

Wednesday, February 25, 2026

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## OMNITECH ENGINEERING LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the RHP)

Our Company was initially formed as a partnership firm under the Indian Partnership Act, 1932, pursuant to a partnership deed between Paghadal Kishorbai Vashrambhai, Hadiya Kirtibhai Mangalbai, Udaykumar Arunkumar Parekh and Jadesha Gajendrasinh Ranjitsinh dated September 1, 2006, under the name 'M/s. Omnitech Engineering' and was registered with the Registrar of Firms of Rajkot Division, Rajkot, Gujarat on January 5, 2009. Subsequently, the partnership firm was converted into a private limited company with the name 'Omnitech Engineering Private Limited' under the provisions of the Companies Act, 2013, pursuant to a supplementary partnership deed dated June 12, 2021 executed between Udaykumar Arunkumar Parekh and Kinnariben Udaybhai Parekh and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad (ROC), on August 9, 2021. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on September 2, 2024, and the name of our Company was changed to its present name, 'Omnitech Engineering Limited', pursuant to a fresh certificate of incorporation issued by the Ministry of Corporate Affairs through the RoC dated October 24, 2024. For further details in relation to the change in our name and our registered and corporate office, see 'History and Certain Corporate Matters' on page 300 of the red herring prospectus dated February 18, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U26100GJ2021PLC124801

Registered and Corporate Office: Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot-360021, Gujarat, India. Contact Person: Bhoomi Manharbhai Vadavana, Company Secretary and Compliance Officer; Tel: +91 2827-287637; E-mail: compliance@omnitecheng.com; Website: www.omnitecheng.com

### OUR PROMOTERS: UDAYKUMAR ARUNKUMAR PAREKH AND DHARMI A PAREKH

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF OMNITECH ENGINEERING LIMITED (COMPANY OR ISSUER) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,830.00 MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 4,180.00 MILLION BY OUR COMPANY ( FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,650.00 MILLION, BY THE PROMOTER SELLING SHAREHOLDER (OFFER FOR SALE).

THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 10.00 MILLION (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS), MAY OFFER A DISCOUNT OF ₹ 11 PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [•] AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

### DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Udaykumar Arunkumar Parekh	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 1,650.00 million	0.05

\* As certified by M/s Dhirubhai Shah & Co. LLP, FRN :102511W/W100298, Statutory Auditors of our Company through certificate dated February 18, 2026.

### PRICE BAND: ₹216 TO ₹227 PER EQUITY SHARE BEARING FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE IS 43.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 66 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER. A DISCOUNT OF ₹ 11 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 53.29 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 50.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 184.90 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 27.71%.

Particulars	At Floor Price of ₹ 216 per equity share		At Cap Price of ₹ 227 per equity share	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	19,351,851*	4,180.00	18,414,096*	4,180.00
Offer for Sale	7,638,888	1,650.00	7,268,722	1,650.00
<b>Total Offer Size</b>	<b>26,990,739</b>	<b>5,830.00</b>	<b>25,682,818</b>	<b>5,830.00</b>
Post-Offer market capitalization of the Company	124,601,531	26,913.93	123,663,776	28,071.68

\* The Offer includes the Employee Reservation Portion and a discount of ₹ 11 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion. The number of Equity shares of the Fresh Issue is without adjustment and impact of the number of Equity Shares to be allotted in the Employee Reservation Portion at the Employee Discount.

**BID/OFFER PERIOD**

**BID/OFFER OPENS TODAY**

**BID/OFFER CLOSES ON : FRIDAY, FEBRUARY 27, 2026^**

\* UPI mandate end time and date shall be at 5 pm, on Bid/Offer Closing Date.

OUR COMPANY IS ONE OF THE KEY MANUFACTURERS OF HIGH PRECISION ENGINEERED COMPONENTS AND ASSEMBLIES SUPPLYING TO GLOBAL CUSTOMERS ACROSS INDUSTRIES SUCH AS ENERGY, MOTION CONTROL & AUTOMATION, INDUSTRIAL EQUIPMENT SYSTEMS, METAL FORMING AND OTHER DIVERSIFIED INDUSTRIAL APPLICATIONS.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 10.00 MILLION

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

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMS").

### RISK TO INVESTORS

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

#### 1. Customer Concentration Risk

We generate significant revenues from our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during the 6 months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	6 months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service	Revenue contribution (in ₹ million)	As a % of revenue from sale of products and service
Top 3 customers	642.06	29.53%	763.91	23.85%	508.54	30.67%	630.38	38.19%
Top 5 customers	870.08	40.02%	1,016.91	31.75%	701.76	42.32%	821.97	49.79%
Top 10 customers	1,218.23	56.04%	1,533.24	47.87%	1,015.98	61.27%	1,137.12	68.88%

#### 2. Trade Policy Risk

Our business may be impacted by regulatory changes, evolving customer preferences, and broader market dynamics related to outsourcing of manufacturing activities. Periodic efforts, particularly in the United States of America and certain other jurisdictions, to introduce or expand tariffs on import of manufactured goods and incentives for companies looking to set-up manufacturing facilities within the respective countries driven by concerns about domestic employment could limit our ability to serve customers in those regions in a commercially viable manner. Our customers may require us to absorb, all or part of the tariffs, subject to negotiations, which will adversely impact our profitability. We may also be required to set up facilities in respective geographies which may require us to raise additional capital and divert management attention towards understanding and operationalizing such facilities. If we are unable to meet such requirements in a manner acceptable to our customers, our customers may choose to work with our competitors or do more work in-house which may have a significant material impact on our business and results from operations.

#### 3. Customer Commitment Risk

Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our customers, or indicated commitment from customers may not materialise, which could adversely affect our financial condition.

As on September 30, 2025, we had an Order Book of ₹ 17,647.84 million, which constituted 551.00% of our revenue from sale of products and services for Fiscal 2025. Set out below is our Order Book as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book	Amount (in ₹ million)	As a % of total Order Book
Energy	13,072.30	74.07%	2,169.81	76.49%	297.35	35.43%	105.34	18.30%
Motion Control and Automation	652.33	3.70%	329.28	11.61%	312.52	37.23%	312.55	54.31%
Industrial Equipment Systems	3,758.06	21.29%	316.31	11.15%	218.85	26.08%	155.56	27.03%
Others*	165.16	0.94%	21.45	0.76%	10.60	1.26%	2.03	0.35%
<b>Total</b>	<b>17,647.84</b>	<b>100.00%</b>	<b>2,836.85</b>	<b>100.00%</b>	<b>839.32</b>	<b>100.00%</b>	<b>575.49</b>	<b>100.00%</b>

\*Others' includes end-user industries which are not classified into any of the industries mentioned above such as metal forming and other diversified industrial applications.

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers.

In event, our customers renege on our purchase orders or commitments or payments terms, our anticipated revenues may not materialise and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our Order Book to translate into future revenues, we cannot assure you that such revenues will be realised on time or be profitable.

#### 4. Geographical Concentration Risk

Our manufacturing operations including our Proposed Facilities are located in Rajkot, Gujarat, which exposes us to risks associated with geographic concentration. Any disruption at this location could adversely affect our business operations. While there have been no instances of having to shut down our Manufacturing Facilities in the 6 months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in future or the extent of loss that will be occasioned due to such events.

#### 5. Credit Rating Risk

Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

Sr. No	Name of the Instrument/Bank Facilities	Rating history			
		Ratings assigned on April 4, 2025*	Ratings assigned on January 9, 2024**	Ratings assigned on April 4, 2023**	Ratings assigned on February 25, 2022**
1.	Long-term facilities	IVR BBB+/Stable	ICR BBB+/Stable	CARE BBB; Stable	CARE BBB; Stable
2.	Short-term facilities	IVR A3+	IVR A3+	CARE A3+	CARE A3+

\*Assigned by Infomercs Valuation and Rating Limited (formerly known as Infomercs Valuation and Rating Private Limited)

\*\*Assigned by CARE Ratings Limited.

Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. While there have been no instances of rating downgrade of the credit rating to the borrowings of our Company in the past 3 Fiscals or the 6 months ended September 30, 2025, we cannot assure you that such an instance will not occur in the future.

#### 6. Project Execution Risk

We have not yet placed orders in relation to the capital expenditure for the purchase of equipment and machinery, building works, solar rooftop panels, and transport vehicles which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns, or may adversely impact our proposed schedule of implementation for Setting up Proposed Facility 1 and / or Proposed Facility 2, and our business, prospects, results of operations and growth strategies may be adversely affected.

#### 7. Financing Risk

We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

As of September 30, 2025, our total sanctioned and outstanding indebtedness was ₹ 3,699.75 million and ₹ 3,829.13 million, respectively. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at and for the 6 months ended September 30, 2025	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Total borrowings (in ₹ million)	3,829.13	3,306.27	2,304.87	888.11
Debt to equity ratio (i.e., total debt / total equity) (in times)	1.66	1.62	2.90	1.48
Finance costs (in ₹ million)	195.25	297.34	142.38	93.58
Debt service coverage ratio (in times)*	2.65	2.66	2.57	4.16

\* Debt service coverage ratio is calculated as (earnings available for debt service i.e., sum of net profit after taxes and non-cash operating expenses) divided by (debt service, i.e., sum of interest and principal repayments).

#### 8. Exchange Rate Risk

We derive a significant portion of our revenues and source a substantial portion of our material from outside India which exposes us to fluctuation in currency to the extent our revenues and costs are denominated in a currency other than Indian Rupee. Set out below is our revenue from operations from outside India and the cost of our material purchased from outside India:

Particulars	6 months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations from outside India (in ₹ million)	1,802.20	2,570.07	1,300.19	1,332.12
Revenue from operations from outside India as a % of revenues from operations	78.98%	74.95%	72.97%	75.12%
Cost of materials purchased from outside India (in ₹ million)	392.62	673.29	53.88	24.19
Cost of materials purchased from outside India as a % of total materials purchased	37.29%	42.21%	8.04%	4.30%

Any adverse fluctuations of the Indian Rupee vis-à-vis foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

#### 9. Conflict of Interest Risk

As of September 30, 2025, our Company has availed unsecured loans aggregating ₹ 279.20 million from one of our Promoters i.e., Udaykumar Arunkumar Parekh, and one of the members of our Promoter Group i.e., Parekh Udaybhai Arunkumar (HUF), which may be recalled at any time and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. The details of some of the unsecured loans availed pursuant to agreements entered into by our Company, as of September 30, 2025, are set out below:

Continued on next page...

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Sr. No.	Name of the lender	Nature of borrowing	Purpose of borrowing	Sanctioned Amount	Amount outstanding as on September 30, 2025 (in ₹ million)	Rate of interest / (p.a. in %)	Repayment
1.	Udaykumar Arunkumar Parekh	Unsecured Loan	General Business Purpose	-	266.15	8.50%	Repayable on demand
2.	Parekh Udaybhai Arunkumar (HUF)	Unsecured Loan	General Business Purpose	-	13.05	8.50%	Repayable on demand
	<b>Total</b>				<b>279.20</b>		

#### 10. Expansion Risk

We intend to target customers in new end-use industries such as defence, semi-conductors, aerospace and railways amongst others and have been taking multiple initiatives towards further developing our capabilities across such end-use industries. We also intend to invest in robotics and certain sophisticated equipment and machineries that we have limited experience of operating. While we intend to hire employees with requisite experience, there can be no assurance that we will be successful in achieving quality requirements, meet utilization standards and ensure commercial viability of such new investments.

#### 11. Liquidity Risk

We have incurred negative net cash flows from operating activities on a restated basis as set out below primarily because of scaling of our business operations:

Particulars	6 months ended September 30, 2025	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Net cash flow from / (used in) operating activities	118.33	(689.85)	212.99	393.55

While these negative net cashflows are for certain periods, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collectively may adversely impact our operations and financial condition.

- The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our company at the upper end of the Price band is as high as 53.29 as compared to the average industry peer group PE ratio of 184.90.
- Average cost of acquisition of equity shares for the promoter selling shareholder in IPO is ₹0.05 per equity share and offer price at upper end of the price band is ₹227.
- Weighted Average Return on Net Worth for last three full financial years is 27.71%.
- Equirus Capital Private Limited and ICICI Securities Limited, Merchant Bankers associated with the issue have handled 85 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 22 issues closed below the issue price on listing date.

Name of BRLMs	Total issues	Issues Closed Below IPO Price on Listing Date
Equirus Capital Private Limited	14	2
ICICI Securities Limited	67	19
Common issues handled by the BRLMs	4	1
<b>Total</b>	<b>85</b>	<b>22</b>

#### ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the draft red herring prospectus dated June 23, 2025 (DRHP) till date.
- For details regarding the aggregate pre- Offer shareholding of our Promoters, Promoter Group and additional top 10 Shareholders of our Company as a percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding of our Company, refer to the section titled "Capital Structure" on page 106 of the RHP and page 3 of price band advertisement dated 19 February 2026.

#### BASIS FOR THE OFFER PRICE

(The "Basis for the Offer Price" on page 164 of the RHP has been updated. Please refer to the websites of the BRLMs: www.equirus.com, www.icicisecurities.com for the "Basis for the Offer Price" updated for the below) (you may scan the QR code for accessing the website of Equirus Capital Private Limited)

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

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

**Mandatory in public issues. No cheque will be accepted.**

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

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 498 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

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

Bid Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/ Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ revision/cancellation of Bids</b>	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

\* UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.  
# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

##### Bid/Offer Programme

EVENT	INDICATIVE DATE
Anchor Investor Bid / Offer Period Opens And Closes On*	Tuesday, February 24, 2026
Bid/Offer Opens on	Wednesday, February 25, 2026
Bid/Offer Closes on**A	Friday, February 27, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about* Monday, March 2, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of fund as from ASBA Account	On or about Wednesday, March 4, 2026
Credit of Equity Shares to depository accounts of Allottees	Wednesday, March 4, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, March 5, 2026

\*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations.  
\*UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date i.e. February 27, 2026.  
In case of (i) any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/51 dated April 20, 2022, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular.

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

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (SCRR), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIBs) (such portion referred to as QIB Portion), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (Anchor Investor Portion). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (NIIs) (Non-Institutional Category) out of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹0.2 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million, and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (RIIs) (Retail Category), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (ASBA) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or by the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 498 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 300 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 554 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 730.00 million divided into 146,000,000 Equity Shares bearing face value of ₹ 5 each and ₹ 70.00 million divided into 7,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 526.25 million divided into 105,249,680 Equity Shares bearing face value of ₹5 each. For details, please see the section titled "Capital Structure" on page 106 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Udaykumar Arunkumar Parekh and Kinnarben Udaybhai Parekh. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 106 of the RHP.

Listing: The Equity Shares of face value ₹5 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated August 7, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the ROC in accordance with Section 26(4) and Section 32 and a signed copy of the Prospectus shall be filed in accordance with Section 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 554 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 471 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 474 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 474 of the RHP for the full text of the Disclaimer Clause of BSE.

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

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <b>Equirus Capital Private Limited</b> Unit No. 2601B, 26 <sup>th</sup> Floor, A Wing, Marathon Futorex, Mafatal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 22 4332 0734 E-mail: omnitech@equirus.com Investor grievance e-mail: investors@equirus.com Website: www.equirus.com Contact Person: Mrunal Jadhav / Rahul Wadekar SEBI Registration Number: INM000011286	 <b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: omnitech ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Rahul Sharma / Aboli Pitre SEBI Registration Number: INM000011179	 <b>MUGF Intime India Private Limited (formerly Link Intime India Private Limited)</b> C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083, India Tel: +91 810 811 4949 E-mail: omnitechengineering.ipo@in.mpmf.com Website: https://in.mpmf.com Investor grievance e-mail: omnitechengineering.ipo@in.mpmf.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	<b>Bhoomi Manharbhai Vadhavana</b> Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Ind Estate, Kalawadd Rd, Metoda, Rajkot - 360021, Gujarat, India Telephone: +91 2827-287637 E-mail: compliance@omnitechng.com  Investors may contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.omnitechng.com](http://www.omnitechng.com) and on the website of the BRLMs, i.e. Equirus Capital Private Limited, ICICI Securities Limited at [www.equirus.com](http://www.equirus.com) and [www.icicisecurities.com](http://www.icicisecurities.com).

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.omnitechng.com](http://www.omnitechng.com), [www.equirus.com](http://www.equirus.com), [www.icicisecurities.com](http://www.icicisecurities.com) and <https://in.mpmf.com>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of OMNITECH ENGINEERING LIMITED, Tel: +91 2827-287637; BRLMs: Equirus Capital Private Limited, Tel: +91 22 4332 0734 and Syndicate Member: Equirus Securities Private Limited, Tel: +91 22 4332 0600 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd, Axis Capital Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Ltd, DB (International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Pvt. Ltd, HDFC Securities Limited, IIFL Capital Services Limited, Inventure Growth & Securities Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kotak Securities Limited, LKP Securities Ltd, Motilal Oswal Financial Services Limited, Navama Wealth And Investment Limited, Prabhudas Ladhani Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities Pvt. Ltd, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Offer Account Banks: ICICI Bank Limited

Sponsor Banks: Axis Bank Limited and ICICI Bank Limited

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

For OMNITECH ENGINEERING LIMITED

On behalf of the Board of Directors

Sd/-

**Bhoomi Manharbhai Vadhavana**

Company Secretary and Compliance Officer

Place: Rajkot, Gujarat

Date: February 24, 2026

OMNITECH ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated February 18, 2026, with RoC. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.omnitechng.com](http://www.omnitechng.com); and on the websites of the Book Running Lead Managers (BRLMs), i.e. Equirus Capital Private Limited and ICICI Securities Limited at [www.equirus.com](http://www.equirus.com) and [www.icicisecurities.com](http://www.icicisecurities.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 32 of the RHP filed with SEBI and the Stock Exchanges. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Wednesday, February 25, 2026

# mint

Think Ahead. Think Growth.

**mint primer**

## What the Haryana scam means for IDFC First Bank

BY SUBHANA SHAIKH

IDFC First Bank on Tuesday said it has paid ₹583 crore to the Haryana government, even as a probe continues into the suspected fraud. The Reserve Bank of India (RBI) has assured there is no systemic risk. *Mint* examines what awaits the Warburg Pincus-backed lender.

### Fraud fallout

The suspected fraud at IDFC First Bank's Chandigarh branch, disclosed on Sunday, saw its shares crack as much as 15% by Tuesday.



Source: Bloomberg SATISH KUMAR/MINT

#### 1 What is the IDFC First Bank fraud?

IDFC First Bank on Sunday disclosed a suspected ₹590-crore fraud at its Chandigarh branch involving a set of Haryana government-linked accounts. Certain branch employees, "most possibly in connivance with external parties", fraudulently transferred funds to beneficiaries holding accounts outside the bank, it said. Managing director and CEO V. Vaidyanathan described it as "clearly a case of employee fraud", adding that evidence also points to external involvement. The discrepancy includes ₹490 crore identified through reconciliation and an additional ₹100 crore estimated by the bank.

#### 2 What is the scam's financial impact?

The bank has said the impact is manageable. The Haryana government's deposits account for roughly 0.5% of its total deposits, while state and central government deposits together account for 8-10%. As of December-end, customer deposits stood at ₹2.82 trillion, up 24% year-on-year. Around ₹200 crore has already flowed out. Though the fraud's value is close to the bank's December-quarter profit of ₹503 crore, it expects to remain profitable in the March quarter even if the amount is recognized in the profit and loss statement, aided by improving net interest margins and moderating credit costs.

#### 3 Will this lead to greater scrutiny of private banks?

Analysts believe the scam could trigger tighter oversight of government deposits held with private-sector banks, and some deposits could move to state-owned banks over the medium term. RBI governor Sanjay Malhotra said the central bank is closely monitoring the situation and emphasized there is no systemic issue.

#### 4 What steps have been taken?

The bank has appointed KPMG to conduct a forensic audit, which should be completed in four to five weeks. All suspected employees have been suspended, police complaints filed, and recovery and lien-marking actions initiated. "The money has gone to many other banks... and they're all highly cooperative," the management said in a conference call held on Monday. The Haryana government has de-empanelled the bank for parking fresh deposits and initiated its own review of transactions.

#### 5 How have past frauds affected deposits?

Recent cases show frauds often dent depositor confidence and trigger outflows. According to Emkay Global, IndusInd Bank's ₹1,960 crore discrepancy in March 2025 due to an internal accounting mismatch led to a reported ₹3,350 crore decline in retail and small business deposits in the March quarter. In February 2025, the RBI capped withdrawals after cash discrepancies of ₹122 crore at New India Cooperative Bank. Similar staff-linked small frauds were reported at ICICI Bank and Equitas Small Finance Bank.

**QUICK EDIT**

## Fill in the details

Given India's extended fight against terrorism, why a policy document on countering it took so long is hard to fathom. With Prahaar, though—an acronym that lays out India's approach on the menace—we now have a clearly laid out policy. It advocates swift and proportionate responses to terror threats, the bringing together of government capacities, weakening the conditions enabling radicalization and pursuing a whole-of-society approach to ensure resilience, among other measures. The broad policy aim is to weaken the terror threat, including by denying terrorists and their financiers access to funds and weapons. Such a doctrine is welcome and should provide the country a policy framework to act within. *Ad hoc* efforts can be controversial. This is why it is disappointing that the document articulates no stance on negotiations with terrorists. In hostage situations, decision-makers could find themselves in a no-win position without a publicly stated policy of not making deals at gunpoint. Our experience with the Kandahar hijacking case of 1999 is an example of the trouble that could arise without such clarity. Prahaar is a good start, but could do with some detailing.

**QUOTE OF THE DAY**

I would say this transition [brought by AI] is different from the other transitions. Its going to be painful because it really involves people.

**C. VIJAYAKUMAR**  
Chief executive officer and managing director, HCL Technologies



**INSIDE**

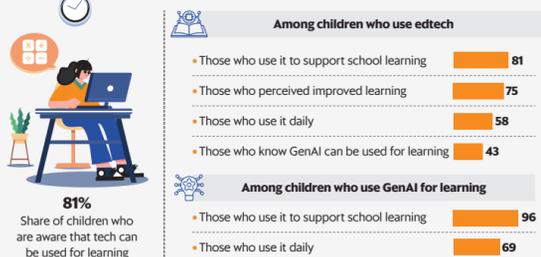
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**mint Data Bites**

## HOW CHILDREN USE EDTECH AND GENAI FOR DIGITAL LEARNING

Around 81% of Indian school children from low-income backgrounds know edtech can be used for learning, according to a new survey. GenAI also appears to be finding popularity among schoolkids.

School children's usage patterns of edtech and GenAI for learning (% of respondents)



The survey covered 12,500 lower-income households across 10 states. The sample households were those with children in government, government-aided, or lower-fee private schools. Parents responded for children aged 6-13, adolescents aged 14-18 answered directly on their use of edtech.  
Data: Rupanjal Chauhan; Graphic: Manu Choudhary; Source: Bharat Survey for EdTech 2025, Central Square Foundation

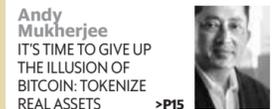
**COLUMNS**



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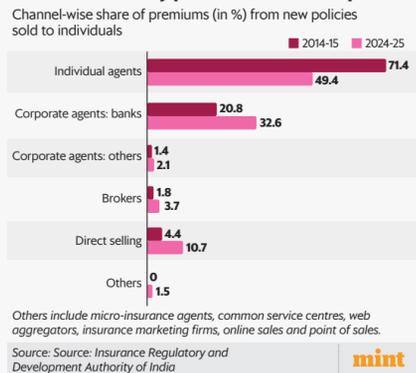


# RBI CHECKS ON BANKS MAY SLOW INSURERS

BY HOWINDIALIVES.COM

On 11 February, the Reserve Bank of India (RBI) released draft guidelines that seek to make banks more accountable for the financial products they sell. The guidelines aim to prevent banks from mis-selling various financial products, especially life insurance plans that double up as investment products. Finance minister Nirmala Sitharaman supported the RBI's move, calling mis-selling an offence. While the draft guidelines dwell on various dubious selling practices, they don't detail the specific checks and balances banks would need to maintain, or the penalties they would incur for failing to do so. For now, it's business as usual. However, if the banking regulator specifies these details, the life insurance industry could end up in hot water.

## Banks now account for about a third of insurance industry premiums from new policies



## BANKING ON BANKS

**BANKS ARE** one of the key sales channels for the country's life insurance sector, and their importance has steadily grown. There was a time when the life insurance industry revolved entirely around individual agents. This was when the government-owned Life Insurance Corporation of India Ltd (LIC) was the only life insurer.

That started changing when the industry was opened to private players in 2000. Many of the earliest private entrants also operated banks. Also, as more bank branches came up, the banking channel grew in importance for the sector.

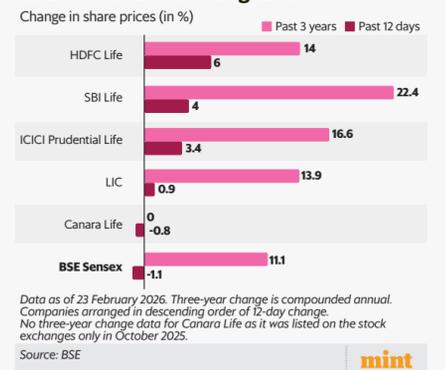
A measure of this is where life insurers get their new business from. Banks are the second-largest mobilizer, with their share of new premiums increasing from 20.8% in 2014-15 to 32.6% in 2024-25. The other channel that has gained share is direct sales. These gains have come at the expense of the individual agent, whose share is now below 50%.

## SHOW OF RESILIENCE

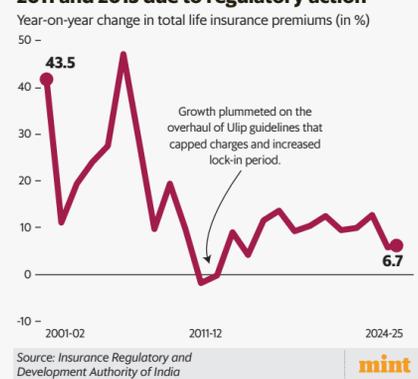
**BANKS BRING** in nearly one-third of new business for life insurers. But the new guidelines directly target the bancassurance channel, curbing the bundling of products to prevent mis-selling, and requiring explicit consent, among other things. Yet, life insurance stocks have displayed resilience. In the 10 days since 11 February, when the regulator released the proposal, the stocks of all five listed life insurers fared better than the benchmark BSE Sensex.

One of the reasons for this could be the absence of specifics in the guidelines, which are still at the draft stage and scheduled to be notified only in July. Even over a longer period of three years, all life insurance stocks have outperformed the 30-share index by a wide margin. The removal of the 18% goods and services tax (GST) on all premium payments on life insurance plans made by individuals since 22 September 2025 has been a major tailwind for these firms.

## Life insurance stocks have been resilient in both short term and long term



## The life insurance sector stuttered between 2011 and 2013 due to regulatory action



## PREVIOUS SHOCKS

**SINCE ITS** deregulation in 2000-01, the life insurance sector has seen brisk expansion, initially driven by aggressive private participation and the popularization of unit-linked insurance plans (Ulip). In 2000-01, total premiums amounted to about ₹35,000 crore. In 2024-25, it had increased to about ₹8.86 trillion at a healthy compound annual growth rate of about 14.4%.

But it hasn't always been a smooth ride. The sector previously faced a significant setback due to regulatory intervention during the 2010-13 period of stagnation. Year-on-year premium growth crashed to -1.6% in 2011-12 and barely improved to 0.04% the following year.

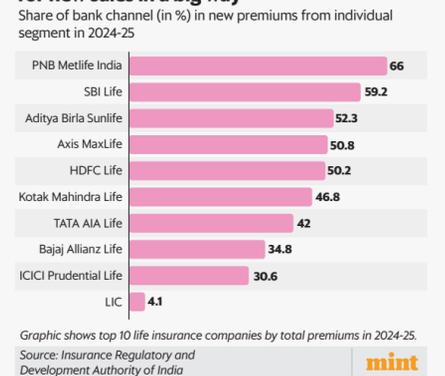
This downturn was triggered by the Insurance Regulatory and Development Authority's structural overhaul of Ulip guidelines in late 2010. By capping various charges, increasing the insurance cover, and extending the lock-in period, the regulator effectively slashed the high commissions that had previously incentivized the aggressive sale of these products.

## SUSTAINABILITY PIVOT

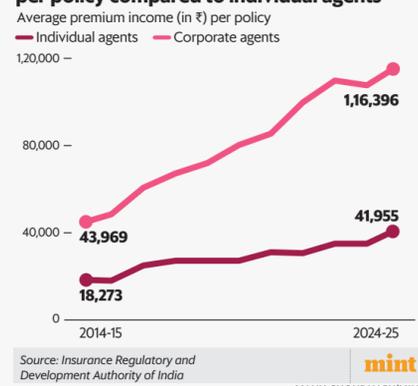
**GROWING INVESTOR** backlash, criticism in the media and regulatory action compelled life insurance companies to step back and reset. They moved away from market-linked volatility towards traditional life insurance products. While this transition initially dampened growth, it laid the foundation for a more sustainable, protection-focused model. The industry rebounded after 2013 as companies diversified their distribution channels and focused on long-term value.

The past two fiscal years, however, saw growth in premiums dip to levels not seen since 2014-15. Meanwhile, the share of banks in new life insurance premiums is at an all-time high. All the top 10 life insurers by total premiums, barring LIC, got a significant part of their new premiums from the banking channel. Six of them belonged to a group that also owned a bank. For five of these 10 insurers, banks brought in more than 50% of new premiums in 2024-25, led by PNB Metlife and SBI Life.

## Barring LIC, all top life insurers rely on banks for new sales in a big way



## Corporate agents collect 2.8 times premiums per policy compared to individual agents



## CORPORATE VS AGENTS

**SELLING INSURANCE** policies is a natural extension to the banking business. In 2024-25, Axis Bank earned ₹2,746 crore from selling life insurance policies, up 39% year-on-year. This amounted to about 1.8% of its income and about 9.8% of its net profit on a consolidated basis. But the manner in which these sales are happening is drawing scrutiny. On 23 February, Sitharaman criticized banks for mis-selling financial products and asked them to focus on their core products.

The numbers of both individual agents and corporate agents (essentially banks) have been rising. As of March 2025, there were 3.12 million individual agents and 1,566 corporate agents. In 2024-25, on average, an individual agent sold six policies and a corporate agent 3,167 policies. The average premium per policy of corporate agents was about 2.8 times that of individual agents. That's why stricter norms could hit life insurers.

[www.howindialives.com](http://www.howindialives.com) is a database and search engine for public data.

Wednesday, February 25, 2026

# mint

livemint.com



The anatomy of a 72-hour digital arrest ▶ P12



Global auto parts makers turn to India for engineering ▶ P5

SENSEX 82,225.94 ↓ 1,068.72 NIFTY 25,424.65 ↓ 288.35 DOLLAR ₹90.95 ↑ ₹0.06 EURO ₹107.21 ↑ ₹0.04 OIL \$71.78 ↑ \$0.01 POUND ₹122.79 ↓ ₹0.02

## Street takes fright as AI haunts tech

Citirini report on risks to economy from AI hammers tech

Srushti Vaidya srushti.vaidya@livemint.com MUMBAI

Battered technology stocks led a sharp sell-off on Dalal Street on Tuesday, dragging the benchmark indices lower as mounting fears of artificial intelligence (AI)-led disruption triggered fresh panic in a struggling IT sector.

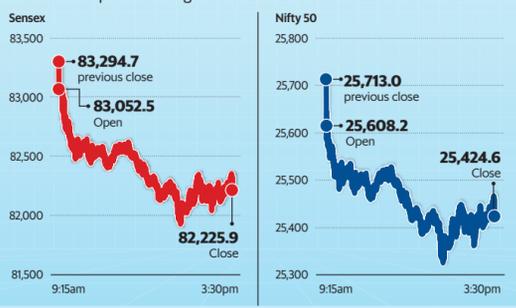
Even as the benchmark BSE Sensex closed 1.28% down at 82,225.92, peer Nifty 50 closed 1.12% lower at 25,424.65, weighed by a steep 4.7% fall in the Nifty IT index—its fifth straight session of losses. The Nifty IT index has now lost 24% so far this year, wiping out ₹3.04 trillion in investor wealth on Tuesday alone.

An alarming take by Citirini Research on the risks of AI hampered software stocks worldwide. In a report on the disruptive potential of AI, Citirini envisioned a 2028 scenario where US unemployment rises to 10.2%, triggered by AI-driven layoffs.

"I expect the market to trend in a range of 25,200-26,000 in the March series, but if AI fears spread further, all bets will be off the table," said Rajesh Palviya, head of derivatives & technicals at Axis Securities.

### TECH DRAG

Uncertainty around US tariffs also pulled down markets, with President Donald Trump announcing new rates after a court setback last week



### CRASH COURSE

THE Nifty IT index has now lost 24% so far this year. ANALYSTS believe impact of AI on IT is not fully priced in yet. SELLING pressure was widespread in the global markets.

Analysts warn that the structural impact of AI on India's \$200-billion-plus IT export engine is only beginning to be priced in. While Indian IT firms are stepping up investments in AI, experts say meaningful gains could take years to materialize, leaving the sector vulnerable to further valuation corrections in the near term as

fears of automation-led revenue pressure intensify.

There were some positive voices, too. Siddharth Bhamre, head of institutional equities at Asit C Mehta Investment Intermediates Ltd, said that quarterly numbers for IT companies are unlikely to be

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

Varun Sood & Satish John MUMBAI

The board of Tata Sons on Tuesday deferred a decision on reappointing N. Chandrasekaran as chairman for five more years after objections from Tata Trusts chairman Noel Tata, two executives aware of the matter said. The development signals continuing tensions at Tata Trusts that are casting a shadow over the Tata Sons board, given that two of the Trusts had earlier greenlit a third term for Chandrasekaran at the helm of India's largest conglomerate.

Noel Tata, who arrived at Bombay House with son Neville Tata, pointed to losses at several Tata Group companies including Tata Digital and Air India, and sought clarity on the management of these businesses, one of the two executives said on the condition of anonymity. At a three-hour meeting, he also requested Chandrasekaran's views on discussions with the Reserve Bank of India (RBI) on keeping Tata Sons private.

Noel Tata's concerns mark a rare instance of dissent since he became the Tata Trusts representative on the Tata Sons board in October 2024. The Tata Sons board comprises Chandrasekaran, Noel Tata, Venu Srinivasan, Group chief financial officer (CFO)



The current term of N. Chandrasekaran lasts until February 2027, but Tata Sons had expected an early renewal.

Saurabh Agrawal, and independent directors Harish Manwani and Anita Marangoly George.

Emails and text messages sent to Tata Sons and Noel Tata seeking comment remained unanswered.

As early as July 2025, the two principal entities of the Tata Trusts—Sir Ratan Tata Trust (SRTT) and Sir Dorabji Tata Trust (SDTT)—had approved a third term for Chandrasekaran, who became chairman of the group holding company in February 2017. The trustees had even agreed to relax the retirement age criterion for Chandrasekaran to allow him to continue beyond his 65th birthday. The current term of Chandrasekaran, who turns 63 in June, lasts until Febru-

ary 2027, but Tata Sons had expected an early renewal.

Noel's son Neville Tata is a member of the board of SDTT, the largest Tata philanthropic entity owning 27.98% of Tata Sons. While Neville and former board member Bhaskar Bhat were inducted into SDTT in November, their induction into the Sir Ratan Tata Trusts (SRTT) has been delayed due to objections from Venu Srinivasan and other trustees, Mint reported earlier. Srinivasan had noted that the resolution was not on the board meeting agenda of SRTT and required further discussion. Consequently, two SRTT board meetings have been cancelled over the last three

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### DON'T MISS



#### US imposes new tariffs at 10%, after 15% threat last week

The US imposed a new tariff from Tuesday of 10% on all goods not covered by exemptions, the US Customs and Border Protection said, the rate first announced by President Donald Trump on Friday rather than the 15% he promised a day later. >P2

#### Infra projects, farm benefits worth ₹12,236 crore approved

The government on Tuesday approved rail, airport, and metro projects worth about ₹12,236 crore, along with reforms in the power sector, and an increase in jute support price. It increased the MSP of raw jute to ₹5,925 per quintal. >P2

#### Global PE giants eye stake in Synthimed in \$200-mn deal

A clutch of global private equity firms, including General Atlantic, KKR and CVC Capital Partners among others, are evaluating a minority stake in India Resurgence Fund (IndiaRF)-backed Synthimed Labs Pvt. Ltd (SLLP). >P7

#### India to launch HPV vaccination for cervical cancer

India is set to roll out a nationwide human papillomavirus (HPV) vaccination programme aimed at eliminating cervical cancer, the second most common cancer among women in India, according to two officials familiar with the matter. >P2



At least a third of the incremental growth in FY26 will be fuelled by IT services companies, fetching \$143 billion. ISTOCKPHOTO

## Flat hiring, 6.1% growth for IT in FY26: Nasscom

Jas Bardia jas.bardia@livemint.com MUMBAI

For the second year running, India's information technology (IT) industry body revised its revenue and growth number for the current fiscal as well as the past three years, projecting a three-year high revenue growth of 6.1% to \$315 billion in financial year 2026 (FY26), higher than its earlier estimate of \$300 billion, which it had projected in February last year.

Alongside, the National Association of Software and Service Companies (Nasscom) also said job additions are expected to be stagnant next fiscal year and beyond.

Speaking to the media after releasing the numbers at the Nasscom Technology and Leadership Forum, Sangeeta Gupta, senior vice-president and chief strategy officer of Nasscom, said the revision was done because the pool of companies that the industry body factors into its revenue guidance has grown. Plus, the new estimate includes several new global capability centres or GCCs and domestic artificial intelligence (AI) firms that it could not track earlier. "Because the sector is so

large today, we will go and do a deep dive on sub sectors, which we can't do every year," Gupta said, adding that last year too the GCC numbers were revised. "This year, we've looked at the domestic market as one of the big factors, and also corrected for that." At least a third of the incremental growth in FY26 will be fuelled by IT services companies, which make up almost half of the country's tech sector, fetching \$143 billion in revenue.

Engineering, research and design (ER&D), customer support firms, software product firms, and hardware firms accounted for \$59 billion, \$55 billion, \$21 billion, and \$19 billion, respectively.

Nasscom also restated its FY25, FY24, and FY23 tech sector revenue to \$297.2 billion, \$280.7 billion, and \$267 billion, respectively, after accounting for more companies in its calculations. The industry body expects growth at a similar pace to that of FY26 in coming years, which Gupta said would be around 5-6%. However, headcount addition is expected to be muted. The IT industry added it could not track earlier.

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## Govt spending cuts, weaker exports hit GDP in Q3: Poll

Manjul Paul manjul.paul@livemint.com NEW DELHI

India's economy likely grew at 7.4% during October-December, moderating from a six-quarter high of 8.2% in the previous three-month period, due to government spending cuts and weak exports, according to a Mint poll of 18 economists.

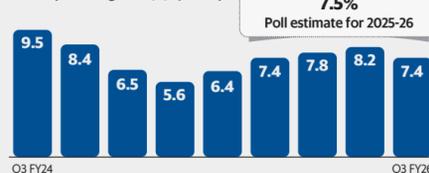
Festive demand and GST rate cuts, however, helped sustain strong growth momentum, they said.

The economists projected India's gross domestic product (GDP) to expand at 7.5% in fiscal year 2026 (FY26), slightly higher than the Reserve Bank of India's estimate of 7.3%. This is also higher than the 7.4% first advance estimate released by the statistics ministry in January. The growth estimates for the October-December quarter (Q3), in a range of

### Growth cloud

GDP growth may slow down from an unfavourable base effect, government spending contraction and weak exports.

Year-on-year GDP growth (%), quarterly



GDP estimate for Q3 FY26 is based on the median of forecasts by 18 economists as per 2011-12 base year. Source: Statistics ministry, Mint poll

7.0%-8.1%, are based on old GDP series, with base year 2011-12. The data, due out on 27 February, will see updated GDP series with base year shifting to 2022-23. The move could lead to an overhaul of GDP calculations, raising the possibility of divergence from official growth figures for technical reasons, the economists polled by Mint said.

"The reasons for the estimated sequential slowdown include an unfavourable base effect, contraction in government capital spending, subdued state government revenue expenditure, and weak merchandise exports," said Aditi Nayar, chief economist at Iera Ltd. In the same quarter last year, GDP growth had

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## Spectrum sale may raise ₹2 trillion; base price cut

Jatin Grover jatin.grover@livemint.com NEW DELHI

India's telecom regulator has cleared the way for the next spectrum auction by putting airwaves worth over ₹2 trillion on the block, while recommending steep cuts in reserve prices to improve participation from cash-strained operators. On Tuesday, the Telecom Regulatory Authority of India (Trai) recommended up to a 20-30% reduction in reserve price for the spectrum compared to the previous auction in 2024.

More than 62% or about ₹1.3 trillion worth of spectrum is attributed to the 600MHz band, which went unsold in the previous spectrum auctions due to limited device support. The regulator has reduced the reserve price for this band by 17% compared to the 2022 auction, and eased payment terms and rollout obligations, underscoring

### Spectrum sweepstakes

Trai has pitched a 20-30% cut in spectrum base price. Bands on offer: 600, 800, 900, 1800, 2100, 2300, 2500, 3300 MHz and 26GHz

Over ₹2 trillion worth of spectrum will be up for auction. TRAI asks DoT to auction spectrum under insolvency

In 2024: ₹96,238.45 crore spectrum offered; only 141.40MHz worth ₹11,341 crore sold at reserve price

In 2022: Telcos bought ₹1.5 trillion of ₹4.3 trillion spectrum on offer

Auction success hinges on telcos' demand and financial health

concerns that valuable airwaves have remained idle despite surging data demand.

In spectrum auctions, the reserve price acts as the floor value fixed by the government to ensure that airwaves are not sold below a predetermined

minimum benchmark.

In all, vacant airwaves of more than 11,700MHz will be on the block across nine bands—600MHz, 800MHz, 900MHz, 1,800MHz, 2,100MHz, 2,300MHz, 2,500MHz, 26GHz, and 3,300MHz. Further, the auction will also feature ₹17,940-crore new 5G spectrum in the 37-40GHz band, which the regulator had approved in February 2025.

The auction spans low-, mid- and high-frequency spectrum bands—with lower bands such as 600MHz offering wider coverage, mid-bands like 1,800MHz and 3,300MHz supporting balanced 4G and 5G capacity, and high-frequency millimetre wave bands such as 26GHz and 37-40GHz enabling ultra-fast 5G speeds in dense urban areas.

The recommendation from the Trai to the department of

TURN TO PAGE 11

## Inside Apple's push to build an all-American chip

Rolfe Winkler feedback@livemint.com PHOENIX

On a desolate stretch of land dotted with cactuses some 30 minutes north of Phoenix, more than 30 cranes tower over a construction site 2 times the size of the World Trade Center. The world's largest chip maker, Taiwan Semiconductor Manufacturing Company (TSMC), is building the site, planning to spend \$165 billion to build six chip plants and more, making it one of the largest construction projects in the U.S.

Under pressure from the Trump administration, Apple vowed last year to invest \$600 billion in the U.S. over four

years. Much of that spending isn't related to manufacturing. It counts all spending in the U.S. including salaries for tens of thousands of Apple employees and retail staff.

But the commitment also includes the more than 100 million chips Apple plans to buy from TSMC Arizona this year, said David Tom, its global head of procurement. "We're



The iPhone maker wants more supply based in U.S., which remains years behind Asia. REUTERS

buying as much of the output of this fab as we can," he said, referring to the fabrication plant. The effort is modest relative to the global chip supply chain. And Apple's purchases from the factory represent a small percentage of its total demand for chips, the key components that power its devices.

Even so, the scale of construction, at TSMC and other suppliers, shows Apple's effort to reshape its chip supply chain is bearing fruit. The Wall Street Journal toured the desert southwest with Apple executives to see facilities that its purchasing and investments are helping to build. (News Corp, owner of the Journal, has a commercial

agreement to supply news through Apple services.)

The iPhone maker is committing billions to suppliers that make glass for devices in Kentucky, recycle rare-earth magnets in California and build silicon components in Texas. An AI server facility run by Foxconn is set to begin manufacturing the Mac Mini, company executives said in exclusive interviews.

The race to reconstruct the American semiconductor supply chain is rooted in tensions between the U.S. and China over Taiwan, where the vast majority of the world's most advanced chips are made. China has threatened to take

TURN TO PAGE 6



# Infra projects, farm benefits worth ₹12,236 cr approved

MSP on jute hiked, PowerGrid investment ceiling raised, nod to rename Kerala as Keralam

Manas Pimpalkhare, Vijay C. Roy & Rituraj Baruah

NEW DELHI

## India to launch HPV vaccination for cervical cancer

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NEW DELHI

India is set to roll out a nationwide human papillomavirus (HPV) vaccination programme aimed at eliminating cervical cancer, the second most common cancer among women in India, according to two officials familiar with the matter.

This special vaccination campaign is only for girls aged 14 years across all socio-economic groups, said one of the officials quoted earlier, speaking on the condition of anonymity as details are not public yet. "While it is not currently under the Universal Immunisation Programme (UIP), the rollout aligns with the World Health Organization's (WHO) Global Strategy to Eliminate Cervical Cancer."

Nearly 80,000 new cases of cervical cancer and over 42,000 deaths are reported annually in India. Scientific evidence establishes that almost all cases are caused by persistent infection with high-risk types of HPV. Specifically, types 16 and 18 account for more than 80% of the disease burden in the country.

Queries emailed to the health ministry spokesperson remained unanswered until press time.

India joins 160 countries that have integrated HPV vaccination into their national health schedules. Since its global introduction in 2006, over 500 million doses of HPV vaccines have been administered worldwide. As a non-live vaccine, it cannot cause an HPV infection and maintains an excellent long-term safety record.

The program will use Gardasil, a quadrivalent vaccine manufactured by Merck & Co. This vaccine protects against four HPV types: 16 and 18, which cause cancer; and 6 and 11, which cause other related conditions. Procured through a partnership with Gavi, the Vaccine Alliance, it has been proven 93-100% effective in preventing cervical cancer caused by these specific types.

For an extended version of this story, visit [livemint.com](https://www.livemint.com).

The government on Tuesday approved rail, airport, and metro projects worth about ₹12,236 crore, along with reforms in the power sector, and an increase in jute support price.

The cabinet committee on economic affairs (CCEA), in the first meeting at Seva Teerth, the new Prime Minister's Office (PMO), increased the minimum support price (MSP) of raw jute to ₹5,925 per quintal, an increase of ₹275 per unit, Union minister of information and broadcasting Ashwini Vaishnav said. This change is estimated to cost the public exchequer ₹430 crore, he said.

India is the world's largest producer of jute, accounting for over 50-70% of global production, and with cultivation largely concentrated in West Bengal, Assam, Bihar, Odisha, Meghalaya and Tripura.

With input costs such as fertilizers, labour and irrigation rising, the enhanced MSP is expected to partially offset higher production expenses, said Puneet Singh Thind, founder and director, Northern Farmers Mega FPO, a federation of farmer-producer organizations from five North Indian states.

The demand for eco-friendly and biodegradable packaging is increasing, giving jute—often called the "golden fibre"—renewed relevance in domestic and export markets.

The cabinet also approved an increase in the equity investment ceiling for Power Grid Corp. of India to ₹7,500 crore from ₹5,000 crore earlier, in order to enable the country's largest transmitter of electricity to participate in high-value bids it was previously unable to bid for, said Vaishnav.

However, the existing cap of investment up to 15% of the company's net worth has been retained.

India's power transmission capacity currently stands at more than 500,000



Union minister of information and broadcasting Ashwini Vaishnav.

PTI

circuit km (ckm). Under the National Electricity Plan, the government has set a plan to add a total of over 191,000 ckm of transmission lines from 2022-23 to 2031-32. However, the progress so far has been slow. As of December FY26, a total of 5,077 ckm was added, compared to the target of 10,696 for the period of April-December.

The cabinet also approved three railway projects in central and eastern regions to reduce congestion in passenger and freight travel and reduce logistics costs. The projects covering eight districts across Maharashtra, Madhya Pradesh, Bihar and Jharkhand will

expand the Indian Railways network by about 307km, at a total cost of about ₹9,072 crore, said a CCEA statement.

The three routes approved include doubling of the 231 km Gondia-Jabalpur line; 50km Punarakh-Kiul third and fourth lines; and 26km Gamharia-Chandil third and fourth lines.

The CCEA also approved the development of the Civil Enclave at Srinagar International Airport at a cost of ₹1,677 crore to support the increase in tourism demand, especially after the abrogation of Article 370, said Vaishnav.

The cabinet approved extension of a metro line from GIFT City in Gujarat to Shahpur, a 3.33km project with an estimated cost of ₹1,067 crore. "This corridor will strengthen connectivity between Ahmedabad & GIFT region. Major multinational companies, educational institutions, and commercial centres located along the proposed route will directly benefit," said the statement.

The cabinet approved a proposal to rename Kerala as Keralam, reflecting the state's name in Malayalam. Vaishnav said the legislative assembly passed a decision to rename the state to Keralam in June 2024. Now, the president will refer the Union cabinet's decision back to the state to seek its views, following which the Centre will take further action.

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For an extended version of the story, visit [livemint.com](https://www.livemint.com).

The Centre, on Friday, appointed 1994-batch Chhattisgarh cadre IAS officer Nidhi Chhibber as the chief executive officer (CEO) of the government think tank Niti Aayog, following the completion of B.V.R. Subrahmanyam's tenure on 24 February.

The Appointments Committee of the Cabinet has assigned her the additional charge of CEO, Niti Aayog, till the appointment of a regular incumbent or until further orders, whichever is earlier, as per the department of personnel and training order.

Chhibber is currently serving as director general of the development monitoring and evaluation office, the evaluation arm of Niti Aayog. The office plays a crucial role in strengthening outcome-based governance, conducting third-party evaluations, and supporting ministries in improving programme delivery.

The interim arrangement ensures continuity at the government's premier policy think tank at a time when several long-term reform and monitoring initiatives are underway.

Chhibber has held multiple senior administrative and policy roles in both the central and state governments, including the chairperson of the Central Board of Secondary Education

## Nidhi Chhibber appointed interim CEO of Niti Aayog

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NEW DELHI



Nidhi Chhibber, the interim CEO of Niti Aayog.

in 2022, a key position overseeing India's largest national education board.

Before that, Chhibber was designated as additional secretary at Niti Aayog and was briefly appointed officer on special duty in the ministry of food processing industries in April 2025, a posting later cancelled when she moved back to the think tank.

Niti Aayog, set up in 2015 to replace the Planning Commission, functions as the Indian government's apex public policy institution. It is tasked with fostering cooperative federalism, designing long-term development strategies, monitoring flagship schemes, and serving as a platform for Centre-state coordination.

The CEO plays a key administrative and strategic role in driving policy formulation, overseeing sectoral verticals and aligning reform priorities with national development goals.

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## India, Israel start talks on FTA ahead of Modi's second visit

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The talks began on 23 Feb and will continue until 26 Feb. AFP

India and Israel have kicked off their first round of negotiations on a proposed free trade agreement (FTA), signalling a push to deepen economic engagement as New Delhi steps up efforts to secure market access partnerships with key technology-driven economies.

The talks began on 23 February in New Delhi and will continue until 26 February, the commerce ministry said on Tuesday.

The terms of reference were signed in November 2025, laying down a framework for discussions across identified areas aimed at expanding trade and economic cooperation.

The talks began ahead of Prime Minister Narendra Modi's two-day state visit to Israel from 25 February on the invitation of his counterpart Benjamin Netanyahu. This will be Modi's second visit to Israel.

Merchandise trade between the two countries was at \$3.65 billion in FY25. India and Israel share complementarities

across several sectors, and the trade pact will be a catalyst to further enhance bilateral trade, the ministry said.

The proposed agreement is expected to provide greater certainty and predictability to businesses, including medium and small businesses, through clearer rules and improved market access commitments.

According to the commerce ministry, technical teams are discussing a wide range of chapters, including trade in goods and services, rules of origin, sanitary and phytosanitary

measures, technical barriers to trade, customs procedures and trade facilitation, and intellectual property rights.

At the opening session, commerce secretary Rajesh Agrawal said the negotiations have started at an opportune time, coinciding with the Prime Minister's visit to Israel. He highlighted the opportunities in innovation, science and technology, artificial intelligence, cybersecurity, high-tech manufacturing, agriculture and services, noting that the FTA could help both sides better use their strengths.

India's chief negotiator Ajay Bhadoo, additional secretary in the commerce ministry, called for a balanced agreement that creates a forward-looking framework for an evolving partnership. Israel's chief negotiator Yifat Alon Perel, senior director for trade policy and agreements and deputy trade commissioner, said the pact would have the potential to strengthen supply chains, enhance cooperation and open new markets.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

## US imposes new tariffs at lower 10% rate

Reuters  
feedback@livemint.com



US President Donald Trump had said on Saturday that he would increase the baseline tariff to 15%. BLOOMBERG

The US imposed a new tariff from Tuesday of 10% on all goods not covered by exemptions, the US Customs and Border Protection said, the rate first announced by President Donald Trump on Friday rather than the 15% he promised a day later. Reacting to the US Supreme Court ruling that threw out tariffs it deemed were illegally justified on grounds of an emergency, Trump initially announced a new temporary global tariff of 10%. He said on Saturday he would increase it to 15%.

But in a notice described as intended to "provide guidance regarding the 20 February 2026 Presidential Proclamation," CBP said that, aside from products covered by exemptions, imports would "be subject to an additional ad valorem rate of 10%."

The move added to confusion surrounding US trade policy, with no explanation offered in the notice for why the lower rate had been used. *The Financial Times* quoted a White House official as saying the increase up to 15% would

come later. Reuters could not immediately confirm this.

"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 analysts said in a note.

Traders cited uncertainty about the trade outlook as one reason why European shares slipped on Tuesday, with the pan-European STOXX 600

index .STOXX down 0.1% by 0915 GMT. The new tariffs took effect at midnight, while collection of the tariffs annulled by the Supreme Court was halted

The new tariffs took effect at midnight, while collection of the tariffs annulled by the Supreme Court was halted

They had ranged from 10% to as much as 50%. It remains unclear whether and how companies will be refunded for tariff payments made under the regime annulled by the Supreme Court.

The Section 122 law allows the president to impose the new duties for up to 150 days to address "large and serious" balance-of-payments deficits and "fundamental international payments problems."

Trump's tariff order argued that a serious balance-of-payments deficit existed in the form of a \$1.2 trillion annual US goods trade deficit, a current account deficit of 4% of GDP and a reversal of the US primary income surplus.

On Monday, Trump warned countries against backing away from any previously negotiated trade deals with the US, warning he would hit them with much higher duties under different laws. Japan said it had asked the US to ensure its treatment under a new tariff regime would be as favourable as in an existing agreement. The European Union, Britain and Taiwan all indicated a preference to stick to their deals too.

China urged Washington to abandon its "unilateral tariffs", indicating it was willing to hold another round of trade talks with the world's largest economy, the country's commerce ministry said in a statement on Tuesday.

## MINT SHORTS

### Economy likely to have grown 8.1% in December quarter: SBI



**New Delhi:** The Indian economy is likely to have expanded 8.0-8.1% in the December quarter as high-frequency indicators suggest resilient economic activity, marked by strong rural consumption and consistent uptick in urban consumption, State Bank of India (SBI) said on Tuesday. Despite global headwinds, the economy has maintained strong growth momentum, SBI said in a report.

GIREESH CHANDRA PRASAD

### CCPA fines Jaquar ₹5 lakh for misleading LED bulb ads

**New Delhi:** The Central Consumer Protection Authority (CCPA)

has imposed a ₹5 lakh fine on Jaquar and Co. Pvt. Ltd for publishing misleading advertisements claiming a "rated life of 50,000 hrs" for its 9W and 12W LED bulbs. The CCPA, in its order reviewed by *Mint*, said the firm relied on test reports of a Chinese component manufacturer without substantiating the claim for the finished good sold in India.

DHIRENDRA KUMAR

### Indian airlines' estimated losses may come down next fiscal: Ica

**Mumbai:** Indian airlines are expected to reduce losses to an estimated ₹11,000-12,000 crore next fiscal from a projected ₹17,000-18,000 crore this financial year, ratings agency Ica Ltd said on Tuesday, even as it maintained a "stable outlook" for the domestic aviation industry. Ica also estimates the domestic air passenger traffic to grow by 6-8% and touch 175-179 million passengers in FY26-27. Ica, in December 2025, had revised its domestic air passenger growth estimates to 0-3% for the current financial year from 4-6% envisaged earlier.

PTI

### E-comm market likely to more than double by 2030: BCG



**New Delhi:** India's online retail and services market is expected to more than double over the next five years, with the next phase of growth driven by smaller cities and middle-income groups, according to the Boston Consulting Group (BCG). The e-commerce market is projected to grow from around \$140 billion at present to up to \$300 billion by 2030, BCG said in its latest report.

DHIRENDRA KUMAR

### CORRECTIONS AND CLARIFICATIONS

A 24 February, Page 4 story, 'Sebi to look into RBI fund norms to allay brokers' fears', should have quoted Securities and Exchange Board of India (Sebi) chairman Tuhin Kanta Pandey as saying, "There are three or four issues. So basically it is a matter with the Reserve Bank of India." The error is regretted.

A 24 February, Page 4 story, 'Jio BlackRock pivots to MF distributors', should have pointed out that Jio Financial Services Ltd and BlackRock Financial Management Inc. are the sponsors for Jio BlackRock Mutual Fund. The headline should have underlined the talks being held by the firm with mutual fund distributors. The errors are regretted.

A 24 February, page 11 News wrap brief, 'India unveils policy to counter terror', inadvertently carried the wrong story. The error is regretted.

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# AI transition is painful but gradual: HCLTech

CEO Vijayakumar said enterprise adoption will take time, isn't as dramatic

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As artificial intelligence stirs fresh doubts about the future of information technology services, HCL Technologies Ltd's chief executive officer (CEO) C. Vijayakumar said the industry is indeed at its biggest inflection point yet, and it faces a painful, people-led transition. He, however, pushed back against fears of sweeping disruption, arguing that enterprise adoption will take time and is "not as dramatic" as being portrayed.

"So I would say this: this transition is different... it's going to be painful because it really involves people," Vijayakumar said during a fireside chat at the Nasscom Technology and Leadership Forum 2026 in Mumbai on Tuesday.

The CEO's comments come as worries around the relevance of IT services have pulled down the company's shares by more than 17% since the start of the year. On the other hand, the industry's Nifty IT index fell more than 20% during this time.

Amid a fresh wave of shareholder concern around IT services, the company's shares fell 6.1% on Tuesday. Much of this came after AI major Anthropic's latest blog post on 23 February that suggested AI could modernize software that manages automated teller machines (ATMs) run by banks. Shares of the country's largest IT services companies were down 2-7%, with HCL being the worst hit among the top four.

Vijayakumar, one of Indian IT's longest-serving CEOs, dismissed these concerns. "Technology is definitely becoming much more powerful, but what is being missed is how do you really deploy it in an enterprise," he said. "Today, there is a big lag between how fast technology is evolving and how it is getting deployed in the enterprise. I think that's where the



C. Vijayakumar, chief executive officer of HCL Technologies.

BLOOMBERG

challenges are going to be," he added.

"It's going to take time; it is not as dramatic as what is being portrayed that technology can achieve," said Vijayakumar, who will complete a decade as the company's chief executive in October 2026.

The chief executive also sought to calm nerves of millions of engineering gradu-

engineering concepts will be very, very relevant," Vijayakumar added.

The firm ended last year with \$13.84 billion in revenue, up 4.3%. This makes it the fastest growing IT services firm among the country's big five for last two years. The management expects it to outgrow its peers for the third straight year, as companies further unlock spending on non-essential technology.

By revenue, HCLTech ranks third among India's IT service providers after Tata Consultancy Services (TCS) and Infosys. Wipro and Tech Mahindra follow. TCS, Infosys, Wipro and Tech Mahindra reported an annual revenue of \$30.18 billion, \$19.28 billion, \$10.51 billion, and \$6.26 billion, respectively. TCS and Infosys's revenues were up 3.8% and 3.8%, whereas Wipro and Tech Mahindra saw a 2.7% and 0.2% decline, respectively.

For an extended version of this story, go to livemint.com

## AI INFLECTION POINT

**FEARS** of disruption overstated as AI enterprise adoption will lag technological advances, he says

**CORE** software jobs to remain relevant amid rising demand for AI, cybersecurity, cloud skills, he adds

**HCLTECH** remains the fastest-growing among top 5 IT firms, posting \$13.84 billion in revenue last year

ates eyeing jobs at India's top tech service firms by adding that core software engineering jobs would always be in demand.

"The demand for specialized skills, I think will grow significantly, whether it is data, cloud, security, AI... all these specialized skills will be in a lot more demand," he said. "I also think the core software



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83,079.51	81,934.73		25,641.80	25,327.60		23,418.10	23,168.05		69,948.10	69,108.55		26,280.45	25,988.00		16,017.32	15,844.81		6,348.60	6,273.30	

# IDFC First hit where it hurts?

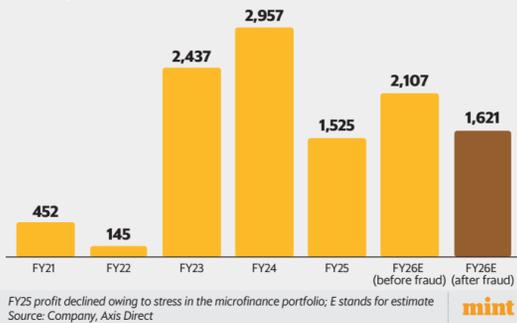
Ananya Roy  
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IDFC First Bank investors are shaken, pulling the stock down as much as 20% on reports of a fraud at the fast-growing lender. What began as a disappointing de-empament of IDFC and AU Small Finance Bank by the Haryana government—affecting 0.5% of their deposits—quickly evolved into something far more unsettling. The banks were accused of keeping funds in low-yielding accounts despite fixed deposit instructions. AU Small Finance management has said there's no sign of a financial hit or fraudulent activity at this stage. At IDFC First, however, employees allegedly did unauthorized cheque-based transactions worth ₹590 crore from government accounts. For context, its profit after tax for Q3FY26 was at about ₹500 crore. This suggests a potential 20-25% hit to FY26 profit. It has moved swiftly on optics and process. Four employees were suspended, statutory auditors informed, a police complaint registered, and an inde-

## Growth interrupted

IDFC First Bank's FY26 profit is likely to be significantly dented by the recent fraud.

Net profit (in ₹ crore)



pendent forensic audit by KPMG has been commissioned. It is also mulling a temporary freeze of beneficiary accounts. As such frauds typically involve layered transactions across banks and accounts, this could help limit losses. However, even assuming recoveries over time—along with potential liabil-

ties of other entities involved and ₹35 crore of employee dishonesty insurance—deposit-linked frauds usually need upfront provisioning, with recoveries being back-ended. Initial probes show the fraud is contained within the Chandigarh branch and limited to a set of government-linked accounts, suggest-

ing no systemic issue for now. Yet, a fraud of this magnitude—enabled by collusion among a few employees—points to lapses in internal controls. "Although not a structural governance issue like IndusInd Bank's (that led to management churn), the operational lapse may delay IDFC First's near-term rerating story, but not derail it," said Emkay Global Financial Services.

Until the forensic audit details, likely in four-five weeks, the possibility weighing on investors' minds is that this could be the first disclosed incident, rather than an isolated one. Even if the fraud is contained, internal processes will need to be reworked for safety. This includes monthly balance monitoring, digital verification of transactions and other steps to prevent collusion risks.

Management focus could shift away from growth even as provisions weigh on profitability. Notably, credibility may take a hit. Retail

deposits make 79% of customer deposits, making confidence key.

The bank's operating performance had been robust. Casa ratio topped 50%, microfinance asset quality was steadily improving, and net interest margins stabilized near 5.8% in Q3. Supported by network expansion, deposit rise, and early signs of operating leverage promising efficiency gains, its stock had risen over 50% in FY26—until last week.

The bank is well capitalized, but sentiment is fragile. The question is: did growth come at the cost of governance? Mid-sized private banks may face more checks of government deposits, and some deposits could move to PSU banks in the interim.

For IDFC, some bottom fishing may emerge as the stock trades at 1.2 times its FY27 consensus book-value estimates, per Bloomberg. But for a sustained rerating, the bank needs something lenders value deeply—a clean hit.

## FRAUD PROBE

IDFC staff allegedly made unauthorized transactions worth ₹590 crore from government a/c's

IT has moved swiftly on optics & process—suspended four employees, informed statutory auditors

# JSW to put Dulux royalty savings back into paints biz

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The JSW Group, which acquired Akzo Nobel India Ltd year, plans to plough the money that used to be paid as royalty for the Dulux brand back into its paints business to widen its market share.

JSW Paints acquired the decorative paints business of Akzo Nobel India, which includes the popular Dulux brand, for ₹9,000 crore in June 2025. Earlier, 3% of the value of decorative paints sales was paid as royalty to its global parent for use of the brand, but that has now stopped.

This royalty translates to "roughly around ₹60-65 crore, depending on the revenue trajectory," said Krishna R., chief financial officer of Akzo Nobel India, in a post-earnings analyst call. "And that amount... we are committed to redeploy towards growth initiatives and to gain market share."

Royalty earlier had two components: decorative paints and industrial coatings. "As far as industrial coatings is concerned, Akzo Nobel will continue to be the technological partner and we continue to pay the royalty as per the previous agreements," he said.

Akzo Nobel India paid ₹139.8 crore as royalty for decorative paints and industrial coatings to its former Dutch parent Akzo Nobel Coatings International in FY25.

Decorative paints are used for homes and buildings and industrial coatings are for machines, cars and factories.

Even as it exits royalty obligations linked to the Dulux decorative paints business, the firm could be burdened with



The JSW Group plans to widen its market share. REUTERS

royalty payments for use of the "JSW" brand following the proposed renaming of Akzo Nobel India to JSW Dulux Ltd.

Other group firms that use the JSW brand and pay brand fee/royalty include JSW Steel, the flagship metals arm, JSW Holdings, the investment arm, JSW Cement and JSW Energy. Mint could not independently ascertain the amount paid by them as brand fees or royalties.

Akzo Nobel India and JSW Group did not respond to Mint

## JSW Paints acquired the decorative paints business of Akzo Nobel India for ₹9,000 crore in June 2025

While adopting the JSW brand may entail a modest royalty potentially around 0.5-1%, the impact is relatively small and will negate a small portion of the benefits of discontinuing the earlier Dulux-linked royalty payments," said Amit Purohit, senior vice-president at Elara Securities. The reinvestment can be used for dealer/painter schemes that are critical, he said, adding that it will boost competitiveness.

From number 4, the firm aims to jump two spots in 3-4 years, Rajiv Rajgopal, joint managing director and CEO, told analysts.

For an extended version of this story, go to livemint.com.

# CIE Automotive banks on India for growth, as Europe frail

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CIE Automotive India Ltd's shares are up about 8% since its December quarter (Q4CY25) results last week, as growth momentum picked pace.

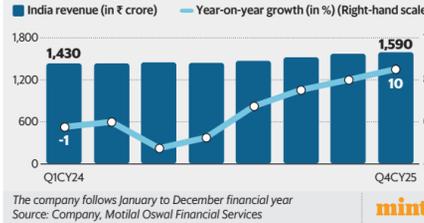
Consolidated revenue rose 13% from a year ago, the best growth in many quarters, to ₹2,393 crore on a good show from the India business and a favourable exchange rate in Europe. Ebitda grew 12% to ₹335 crore, with one-off costs such as the labour code impact in India and restructuring in Europe hurt.

India revenues at ₹1,590 crore were the highest-ever in a quarter, signalling demand bounce-back and resolution of some issues on delayed orders and execution seen earlier.

Looking ahead, growth is seen led by India amid improving demand after the GST rate cuts. Besides, OEMs (original equipment manufacturers) are launching new models, which would help auto component suppliers like CIE. It added new orders worth about ₹870 crore in 2025, aiding revenue visibility. CIE is expanding capacity across forgings, aluminium

## Accelerating

After several quarters of muted growth, CIE's India business has started to gain momentum.



castings, composites, stampings and gears. This shows management confidence on volume prospects.

Europe remains the weak point. Revenue grew 21% to about ₹782 crore. But here, the exchange rate impact was

17%, so sales growth in euro terms was just 4%.

Light commercial vehicle production is expected to be flat-to-slightly negative in 2026. Positively, a good part of the restructuring is now behind. The management intends to protect margins more than chase growth. Europe's Ebitda margin of around 13% is lower than India's 17%, but the region is now more stable and unlikely to be a drag on the overall numbers ahead.

CIE notes that growth trends in 2025 accelerated in the second half of the year, aided by India. As volumes

rise, the management expects India's margins to gradually improve due to operating leverage.

The company is net cash positive and generates healthy free cash flows, offering flexibility to invest in growth without hurting the balance sheet and lowering the risk of dilution or aggressive borrowing.

CIE's shares are up about 21% over the past one month. This shows the Street is pricing in a better 2026-2027. At valuations of 16 times FY27 estimated earnings, the stock won't look too pricey if this recovery sustains.

# Small-, mid-caps bear brunt of correction Can banks save Nifty from AI blues of IT?

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Mid- and small-cap stocks have borne the brunt of the market correction in the last 12 months, seeing deeper drawdowns and far greater volatility compared to their larger peers, a Mint analysis shows.

Within the Nifty 50 stocks, 16 are trading 15-33% below their 52-week highs. Meanwhile, the broader Nifty 500 shows deeper corrections, with 34 stocks down 40-75% from their 52-week peaks and another 203 lower by 20-39%.

The disproportionate correction in the SMID segment, as small and mid-cap stocks are referred to, is not as much linked to earnings. "The bigger reason here is liquidity rather than earnings growth momentum," said Vinay Jaising, chief investment officer and head equity advisory at ASK Private Wealth. The trend holds despite foreign institutional investors owning a smaller percentage in SMID stocks, said Jaising. While FII's owned around 18% in NSE 500, their ownership in large caps was higher at 22%; it was about 16% in mid-caps and 14% in small caps. In the Nifty Microcap 250, the holding was even lower at about 8%.

With an outflow of almost \$24-billion from January 2025, the pressure on small caps was higher, as their liquidity on the bourses is significantly lower than mid-caps, which, in turn, is lower than that of large caps. Even a relatively small sale in an SMID stock would



The disproportionate correction in the SMID segment is not as much linked to earnings, an expert said. BLOOMBERG

put pressure on it, he added. Over the past year, the Nifty 50 has delivered about 13% returns, while the Nifty Midcap 100 has gained over 17% and the Nifty Smallcap 250 is up more than 10%.

The drag on SMIDs is likely to continue even after growth has returned in earnings after a full year of profit contractions.

In the December quarter, Jaising pointed out, NSE 500 witnessed a sales, Ebitda, profit after tax growth of almost 10%, 13%, and 11%, respectively. "PAT growth for large-caps was 12%, mid-caps was 16%, and small-caps was an impressive 25%... excluding the oil and gas space, it was still healthy at 16%," he said.

Shreyash Devalkar, head of equity at Axis Mutual Fund, noted that large-caps offer relatively modest growth and

trade at reasonable valuations, while mid- and small-caps have also corrected.

The Nifty 50 is at 17.56 times one-year forward earnings, a sharp discount to its five-year average of 23.8 times, Bloomberg data showed. Notably, the index is just 2.7% below its lifetime high.

In the broader market also, valuations have cooled but are still relatively high. The Nifty Midcap 100 trades at 22.89 times FY27 earnings versus a long-term average of 35.5 times, while Nifty Smallcap 250 is at 20.74 times compared with its historical average of 28.1 times. Nifty Midcap 100 is 3.8% below its all-time high while the Nifty Smallcap 250 is 13.7% off.

Small- and micro-cap stocks had a dream run during and after the pandemic phase. Between March, 2020 and

September, 2024 period, Nifty 250 Small cap index was up over 550% vs Nifty 50 returns of over 260%, whereas micro-caps saw a sharper run-up, said Nitin Jain, vice-president of equity at UTI AMC.

Earnings in recent years were buoyed by post-covid demand revival, strong government-led capex, healthy exports, benign input costs and operating leverage, which together drove a valuation re-rating. Moreover, a prolonged stretch of positive returns fuelled euphoria, setting off a cycle of rising retail participation, both direct and through funds, he said.

But, in FY25, many of these tailwinds turned into headwinds. Jain explained that geopolitical tensions and trade curbs hurt exports, capex slowed amid fiscal consolidation, higher rates weighed on valuations and nominal GDP growth eased. This weakened earnings, especially in small- and micro-cap firms.

Over the long term, small-caps are seen outpacing large-caps in earnings growth, as recent reforms, including GST and income tax rate cuts, lower interest rates, a manufacturing push and trade pact talks, have created a supportive backdrop for growth revival, said market participants.

However, given high external volatility, systematic investment plans remain the preferred route for small-cap exposure, while lump-sum investments are more suited to hybrid and large-cap funds, they said.

For an extended version of the story, go to livemint.com.

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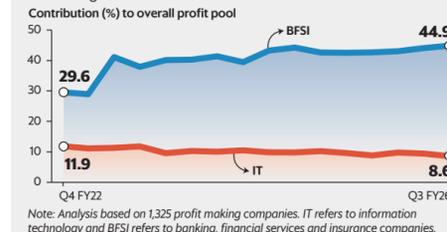
Domestic equity markets have been pulled in opposite directions this month by their two most influential sectors. Rising worries about artificial intelligence (AI) disrupting business models have hurt investor confidence in the information technology (IT) sector, weakening its performance. At the same time, banking, financial services and insurance (BFSI) firms have reported strong earnings, helping support the broader market and reshaping corporate profit mix.

A Mint analysis of latest earnings shows that the IT sector's share of the overall corporate profit pool slipped to at least a three-year low of 9% in the December quarter (Q3FY26). It fell from nearly 12% in Q4FY22, and significantly lower than the pandemic-era peak of 34% in June 2020, when IT rode the digital adoption wave. Over the same period, BFSI's contribution climbed to a three-year high of 45%, up sharply from 30% in the March quarter of FY22.

This shift matters for the market. IT, with roughly 9% weight, remains the second-largest sector in the benchmark Nifty 50 index, while BFSI dominates with about 37%. In theory, BFSI's expanding profit share and heavier index presence should have cushioned broader market weakness. In practice, however, IT's slide has exerted an outsized drag on the market. Analysts say this reflects the

## AI disruption

The BFSI sector has helped support the broader market at a time when rising AI worries have hurt investor confidence in the IT sector.



market's current fixation on IT's uncertainty, particularly around AI's disruption. Jefferies described the recent slide in global technology stocks as a "shoot first and ask questions later" reaction, underscoring how sentiment has turned increasingly brittle across software names worldwide.

While the Nifty 50 has gained about 14% in the past year, the Nifty IT Index has slid nearly 20%, turning IT into the market's weakest link. Large-cap IT stocks mirror this weakness. Shares of Tata Consultancy Services and Infosys have declined about 20% year-to-date, dragging the broader IT index down about 17%. The weakness follows aggressive foreign investor selling. Foreign investors have sold nearly ₹11,000 crore worth of IT stocks in the first two weeks of February. As a result, the benchmark index is down

## While Nifty 50 rose about 14% in the past year, the Nifty IT Index slid about 20%, turning IT into its weakest link

reduce realizations per man-hour," Sumit Pokharna, IT analyst at Kotak Securities said. "Work volumes may rise, but not enough to fully offset the pricing pressure."

Experts warn that the industry's man-hour billing model could face pressure, raising risk of revenue deflation. Pokharna argues that while

the fears are not entirely misplaced, the market reaction may be running ahead of reality. He said AI adoption is seen gradual rather than abrupt. But right now, "uncertainty is killing sentiment," he added.

Moreover, most enterprises continue to operate on legacy technology systems, Seshadri Sen, head of research at Emkay Global Financial Services, said. Meaningful gains from AI will require firms to first modernize their technology stacks, a move that depends heavily on traditional IT services, he said.

He sees the sector transitioning into a lower-growth, high-cash-flow segment, akin to defensives such as FMCG. Kotak Institutional Equities expects AI-led disruptions to shave 2-3% off IT's growth over next two years.

Even as uncertainty clouds IT, BFSI has become the market's zone of clarity. The segment outpaced broader India Inc and the non-BFSI pack in revenue and profit growth. Revenues rose 14.5% in Q3—the fastest in six quarters—while profits grew at a similar pace, aided by stronger credit growth and easing credit costs. This pushed its contribution to corporate profit pool to a three-year high.

The FINNIFTY, which tracks the top 20 financial stocks, returned 3% year-to-date, and 24% over the past year, strongly outperforming the benchmark index.

SBI stood out, up nearly 25% so far this year, overtaking TCS to become India's fourth-largest company by market cap. For an extended version of this story, go to livemint.com.



# Global auto parts makers turn to India for engineering

Components majors such as Tenneco are expanding their manufacturing footprint in India

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India is emerging as an engineering base for global components majors such as Tenneco Inc., BorgWarner Inc., and Valeo SE, which are expanding their manufacturing footprint in the country.

Indian engineering teams are increasingly working alongside counterparts in the US and Europe to develop advanced vehicle technologies, including new suspension systems, advanced driver assistance systems (Adas) and electric vehicle (EV) components, according to top executives.

The push comes as India finalizes free trade agreements (FTAs) with major economies, including the European Union (EU) and the US, a policy pivot expected to ease technological partnerships. It also coincides with strong domestic momentum, as the world's fastest-growing major economy and third-largest automobile market sees rising demand fuelling sectoral growth.

In the December quarter, passenger vehicle sales surged 21% year-on-year to 1.27 million units, according to data from the Society of Indian Automobile Manufacturers (SIAM). Two-wheelers recorded their highest-ever third-quarter sales of 5.70 million units, growing 17%, as festive demand and goods and services tax cuts boosted demand.

Executives and experts also cited India's deep talent pool and rising premiumization as key drivers of advanced technology development. They added that greater collaboration between Indian and global teams could help carmakers expand their market share by enabling faster and more efficient local product development.

The share of Indian contribution in



The push comes as India finalizes FTAs with major economies, including EU and the US, a policy pivot expected to ease technological partnerships. BLOOMBERG

the engineering work of global suppliers has rapidly increased over the past two to three years, said Harshvardhan Sharma, group head-automotive technology and innovation at Japanese research and consulting firm Nomura Research Institute.

"In automotive specifically, global

can exceed 50%." He said it's no longer about cost arbitrage. It's about capability density. "As vehicles become software-defined and development cycles compress, global suppliers are positioning India not as a support base but as a core innovation engine in their global programmes."

global programmes in Europe, in the Asia region as well as in the US," he told *Mint* in an interview.

"With that, we have built up the knowledge base, we have built up the skill set and the competence that is required in India," he added.

Krishnamurthy noted that the company, which makes electric motors, gears, battery management systems, among other components, has a wide range of engineering programmes, including systems engineering, software engineering, hardware engineering, mechanical design, testing and validation, working out of India. "We opened a high-voltage test lab in 2025 to do motor dyno testing system validation here in Bengaluru," he added.

US-based Tenneco, which develops suspension systems and clean air components, has introduced a new advanced suspension system, the DaVinci DCx, engineered by teams in the US, Europe, and India.

"This mechanical suspension called DaVinci DCx is the most affordable high-tech suspension you can get. It's affordable because the delta cost from going from conventional to this DaVinci DCx is only the cost of one dinner at a five-star hotel with two people," Arvind Chandra, whole-time director and chief executive at Tenneco Clean Air India Ltd, told *Mint*.

"When you go over regular roads, uneven roads, potholes, sudden potholes filled with water or speed bumps, it immediately tunes itself mechanically to the conditions of the road," Chandra explained. "This is patented. And it's been developed between US, European, and Indian engineers," he added, noting that Japanese, Korean and other regional original equipment manufacturers (OEMs) are also enquiring about the technology.

For an extended version of this story, go to [livemint.com](#).

# Gen Z and millennials power India's rapid upgrade cycle

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The market for kitchen appliances, consumer electronics and furniture is entering a new phase: upgrade and switch. Consumer goods across categories are being replaced faster than ever, especially by young, salaried professionals in urban centres.

What was once a 7- to 10-year purchase cycle is increasingly being compressed into a 2- to 3-year refresh. Almost 46% of consumers now replace durables every two to three years, while 63% switch brands when they upgrade, according to data by staffing and consulting firm GI Group Holding shared exclusively with *Mint*.

Sonal Arora, country manager at GI Group Holding, said the shift is particularly visible among younger cohorts.

"Over the past three years, 93% of Gen Z and 72% of millennials have switched brands, compared with less than half among older generations," Arora said.

The switching is not confined to one segment. Younger consumers are experimenting across home appliances, kitchen categories, and other forms of general merchandise, actively reassessing their options with every purchase rather than default to past choices, according to Arora.

The upgrade impulse extends even to categories such as furniture, where replacement cycles are beginning to shorten, particularly in urban markets.

Traditionally, furniture replacement cycles in India were long. However, urban



What was once a 7- to 10-year purchase cycle is increasingly being compressed into a 2- to 3-year refresh. MINT

consumers today are upgrading faster," said Kulbhushan Atkar, head of marketing and furniture category at Pepperfry, pointing to sofas, recliners and home décor where the upgrade windows were noticeably shorter than a few years ago.

Health and functionality now play a bigger role for younger consumers, according to Madhumitha Uday Kumar, co-founder of The Indus Valley, a kitchenware company.

"For categories like cookware and kitchen appliances, average order values have shot up as consumers are showing affinity for experimental devices and products, especially those that meet international standards. The ethos has moved away from 'getting the best out of everything' to 'make the right investment both in terms of money and time'," she said. Young professionals now account for 37% of sales of fast-moving consumer durables (FMCD) and 45% of financed purchases, according to GI Group Holding's new report titled *The Rise of Aspirational India*, which tracks their consumption patterns. With stable

salaries and comfort with EMIs, they are accelerating product cycles that once used to last for almost a decade.

Financing plays a decisive role. With 57% of consumers using EMI or buy-now-pay-later (BNPL) schemes, the psychological barrier of large upfront payments has weakened, Arora noted.

"Monthly affordability has replaced lifetime durability as the key decision metric. This has made premiumization more accessible and shortened the distance between aspiration and ownership," Arora added.

Aparna, a 35-year-old psychologist in Bengaluru, said that upgrading feels routine now. "My recliner was fine, but the newer models had better features and design. With EMI, it made sense to switch after just two years," she said.

Anuj, a 28-year-old chef in Pune, said that reviews and specifications decide the frequency of upgrades, especially for kitchen appliances such as air-fryers and coffee machines.

Retailers are adapting accordingly. Trade-in offers, exchange festivals and financing tie-ups are structured to encourage quicker replacement.

For an extended version of this story, go to [livemint.com](#).

**The upgrade impulse extends even to things such as furniture, with replacement cycles beginning to shorten**

## ENGINEERING POOL

**GLOBAL** tier-1 suppliers have raised India contributions to near 30-40% in many programmes

**THE** contributions in software-heavy domains such as EV controls and Adas can even cross 50%

**GLOBAL** suppliers are positioning India as a core innovation engine in their global programmes

**INDIA'S** deep talent pool and rising premiumization are driving advanced tech development

tier-1 suppliers have moved from low-20% contributions in India to nearer 30-40% in many programmes today, reflecting deeper ownership of design, software, and system engineering," he said. "In software-heavy domains like EV controls and Adas, it

The talent available in India today can also support global needs, said Chandrasekar Krishnamurthy, global director and head of product management at BorgWarner. "Most of our engineers here, almost 99% of our engineers here today, are supporting

# India's innovation story gets a new chapter: Nasscom launches the Makers Honor Awards

The *Nasscom Makers Honor Awards* reminds India that its technology story is written not only in boardrooms and on stock exchanges, but in lines of code, on factory floors, in hospital systems, and in the quiet discipline of engineers who build things that last

India has long celebrated its founders, unicorns, and IPO milestones. But behind every headline valuation is an invisible army of builders—engineers, developers, and technologists who quietly sustain and shape the country's technology future. Nasscom is the voice of India's over \$300 billion technology industry representing more than 3,500 member companies spanning AI startups, multinationals, Global Capability Centres, and engineering firms.

To shine a spotlight on the unsung heroes whose work sustains the present and defines the future of technology, the first edition of the *Nasscom Makers Honor Awards* was presented on February 24 at the Nasscom Technology & Leadership Forum (NTLF) 2026, with GitHub as the outreach partner.

The *Nasscom Makers Honor Awards* spans five domains: Innovators redefining industries; Scale Builders behind national-grade platforms; Open-Source Titans advancing global ecosystems; AI & Deep-Tech Pioneers pushing scientific frontiers; and Problem Solvers addressing societal and civic challenges. A special Jury Spotlight Award will recognize extraordinary contributions that transcend conventional categories.

**VOICES FROM THE JURY**  
The *Nasscom Makers Honor Awards* is guided by four of India's most respected technologists:  
**Nandini Harinath,**

## Winners of the Nasscom Makers Honor Awards across five distinct domains



Shoaib Merchant



Nitish Shrivastava



Ranjit Date



Rushabh Mehta



Rajesh Kumar



Bodhish Thomas

**scientist, ISRO**—a key figure in India's Mars Orbiter Mission and Chandrayaan projects—sets the tone: "Some of the greatest leaps in science and society are made not in the spotlight, but in silence. The *Nasscom Makers Honor Awards* is an excellent initiative from Nasscom to celebrate minds who push the boundaries of possibility and bring science and technology closer to everyday life."

**Anand Deshpande, founder, Persistent Systems**, who built 'Persistent' into a product and innovation powerhouse, believes engineering is fundamentally human. "Engineering is not just about building systems, but also about solving the right problems with creativity and compassion. This is a tribute to those who build with skill, vision and create impact that transcends code and systems."

**Ankit Mehta, CEO & co-founder, IdeaForge Technology**, whose own

journey from campus lab to India's premier drone company reflects the grit of real-world engineering adds, "India's engineers have always risen to meet the world's most complex challenges with extraordinary ingenuity and resilience, but often without fanfare. This initiative will inspire young minds to dream beyond conventional boundaries."

### WINNERS ACROSS THE FIVE DOMAINS

**Innovators—Shoaib Merchant:** Most computing today is powerful but closed—difficult to customise, experiment with, or truly own. Shoaib Merchant spent four years, working with over 50 engineers and designers globally, to change that. The result is *Mecha Comet*—a modular, handheld Linux computer designed not as a consumer gadget but as a pocket laboratory. Open from mechanicals to firmware, it allows users to plug in sensors,

radios, and custom boards, transforming it into a field tool, edge computing node, or teaching platform. Debuted at CES 2025, *Mecha Comet* has attracted over 35,000 pre-orders from engineers, students, and researchers across North America and Europe, with projected Q1 2026 sales of 20,000 units and approximately \$6 million in early revenue. Final manufacturing will be based in India, strengthening domestic hardware capabilities.

**Innovators—Nitish Shrivastava:** Enterprise AI fails not from lack of intelligence, but lack of trust. While the world was discovering what Generative AI could do for consumers, Nitish Shrivastava was quietly designing *SASVA™* to address what it could not do for enterprises. Built to run on-premise, on CPUs, and on

existing hardware, *SASVA* delivers auditable, reliable outcomes without moving data outside organizational boundaries—critical for finance, healthcare, aviation, and public infrastructure. Using compact, domain-specific models, it achieves production-grade performance at significantly lower costs. Deployments report cost reductions nearing 48%, efficiency improvements of 50%, faster release cycles, and improved code quality. In 2025 alone, 101 patents were filed from India alongside open-source contributions.

**Open-Source Titans—Rushabh Mehta:** For nearly two decades, Rushabh Mehta has proved a stubborn idea: serious, global open-source enterprise software can be built from India and maintained with care for the long haul. Starting with an ERP system for his own

family business, he built the *Frappe Framework* and *ERPNext*—open-source from day one, publicly maintained, and accountable to a global community. *ERPNext* now has approximately 31,000 GitHub stars and 10,000 forks, supporting organizations running it in production worldwide. Beyond software, Mehta has invested in India's open-source ecosystem itself through initiatives like *FOSS United*, helping open source evolve from isolated projects into a resilient, collective practice.

**AI & Deep-Tech Pioneers—Rajesh Kumar:** At Adverb Technologies, Rajesh Kumar leads the development of robotic platforms that move beyond pre-coded sequences into genuine autonomous decision-making. His work on manipulation and locomotion intelligence spans collaborative arms, quadrupeds, and humanoids—but the real innovation is the intelligence layer governing

them. Vision-language-action capabilities aim to shift robots from scripted motion to contextual action across warehouses, manufacturing floors, and defence environments. Backed by extensive academic research in grasping, manipulation, and autonomous systems, Kumar's approach treats autonomy not as spectacle but as infrastructure—built incrementally, validated in production, and scaling steadily.

**Scale Builders—Ranjit Date:** As founder of PARI (Precision Automation & Robotics India), Ranjit Date built Pune-rooted industrial automation into a global force—deploying over 1,500 automated systems and achieving approximately ₹7,500 crore in annual turnover at the time of acquisition by Wipro Infrastructure Engineering, eventually becoming Wipro-PARI with revenues of approximately US\$500 million and 8,000 employees globally.

From developing India's earliest servo-controlled multi-axis robots in the early 2000s, to software-driven car parking systems, to ML-based manufacturing analytics recognized through global patents, Date's career is proof that world-class industrial systems can be designed, built, and sustained from India.

**Problem Solvers—Bodhish Thomas:** During the pandemic, Bodhish Thomas co-founded the Open Healthcare Network Foundation, building an open-source, FHIR-powered platform that began as a crisis response and became a reusable operating system for public health. Its core—*CARE Core*—functions like an operating system onto which healthcare programmes plug in as modules, enabling the same platform to serve as a hospital HMIS, palliative-care registry, TeleICU network, or cancer registry. Today, *CARE* runs across 10 Indian states, supports over 200 critical-care hospitals, connects over 2,600 facilities in Kerala's palliative-care grid, and much more. It is now recognised as the 50th Digital Public Good in the UN-backed registry.

The Nasscom story is thus not only about accelerating skilling at scale for future-ready talent, strengthening innovation across industry verticals and creating new market opportunities—at home and abroad, but also about continuing to champion the need for diversity and equal opportunity.

Created by Mint Brand Studio



## Tech stocks drag Sensex, Nifty lower as AI fears strike

FROM PAGE 1

as bad as what the market is currently visualising.

The negative impact in the IT sector will only materialize over the next 3-4 quarters and not immediately and, hence, near-term results for the sector should not look negative, he said.

"At some point, as valuations correct, it could lead to a bounce in IT stocks. However, it will be momentary as the IT sector is facing a structural disruption," Bhamre said.

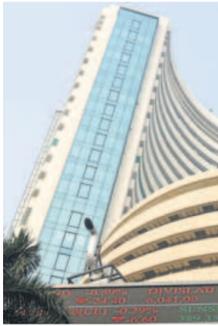
Notably, foreign institutional investors (FIIs) net sold shares worth \$8,755 million in 2025 in Indian IT companies after buying \$2371 million in 2024. So far this year, they have sold shares worth \$204 million in IT companies, data from NSDL showed.

Selling pressure was widespread across global markets, with the Nasdaq (-1.2%), S&P 500 (-1.04%) and Hang Seng (-1.9%) leading the declines.

European bourses also felt the heat, with UK's FTSE slipping 0.4%, France's CAC 40 easing 0.3% and Germany's DAX falling 0.2%. South Korea's Kospi and Japan's Nikkei 225 bucked the trend, rising 2% and 1%, respectively.

On Monday, Jefferies downgraded six Indian IT majors including Infosys, HCL Tech and TCS, stating that the pain caused by AI-led disruption is not yet over.

"Application development, legacy modernization, and IT maintenance make up the core of India's \$220-billion IT export engine," Tanvi Kanchan, associate director at Anand Rathi Share and Stock Brokers Ltd said. "AI is beginning to commoditize exactly that. This is a structural



IT had a muted quarter with earnings growth of 2%. REUTERS

re-rating, not a quarterly correction."

Within the MSCI India universe, IT had another muted quarter with earnings growth of 2% on a year-on-year basis in Q3FY26, a JP Morgan report dated 16 February noted.

"February has seen consistent FII inflows after months of selling, and when large foreign money starts coming back, you don't ignore it. Domestic institutions are also stepping in on every meaningful dip. These flows are the market's shock absorber," Kanchan of Anand Rathi said.

Uncertainty around US tariffs also hurt, with President Donald Trump announcing new tariffs after large parts of his tariffs were ruled as illegal. In a social media post, Trump wrote, "Any country that wants to play games with the ridiculous Supreme Court decision, especially those that have ripped off the USA for years, and even decades, will be met with a much higher tariff. And worse than what they agreed to."

With inputs from Dipti Sharma

## Cipla Health eyes wellness for 3x expansion over 5 yrs

Growth ambition comes as India's premium personal care and wellness market intensifies

Neethi Lisa Rojan  
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MUMBAI

Cipla Health Ltd., the over-the-counter (OTC) arm of Cipla Ltd., is targeting a two- to three-fold expansion over the next five years, as it pushes deeper into sexual wellness, premium skincare and everyday health products.

"The target for the unit is 2 to 3 times, in the near future, 3 to 5 years," said Shivam Puri, managing director and chief executive officer (CEO) of Cipla Health Ltd, in an interaction with Mint.

The growth ambition comes as India's premium personal care and wellness market intensifies, drawing aggressive FMCG majors, venture-backed startups and global brands. Cipla Health is betting that its pharmaceutical lineage and scientific credibility can help it scale brands into large consumer franchises.

"We don't have as many large consumer health brands in India at the moment," Puri said. "We believe that we have cracked a thesis where we are now onto something which can become very very large. So we are very excited about the journey," he added.

Cipla Health's top brands—Nicox, Cofisil, Polyte ORS and Omnigel—each generate ₹200-400 crore annually, according to Puri. Nicox and Omnigel are also the market leaders in their respective segments, according to him.

In FY25, Cipla Health posted revenue of ₹1,220 crore, up 16% year-on-year, and net profit of ₹119 crore, a 39% increase from the previous year.

"We are close to reaching the ₹1,500-1,600 crore target in the near future," he added.

The company is now entering high-



Shivam Puri, MD and CEO of Cipla Health.

growth segments. In October 2025, Cipla Health entered the sexual wellness category with Unfold condoms.

The Indian condom market is estimated at \$290-320 million, according to Global Market Insights. Mankind

Puri signalled that condoms are only the starting point.

"Condoms were an entry point. We are now in a lot of detail in looking at various other needs for consumers," Puri said. "It is still a fairly unanswered

### BIG BETS

**THE** growth target for the unit is 2 to 3 times, in the near future, which is from 3 to 5 years

**INDIA** is drawing in aggressive FMCG majors, venture-backed startups and global brands

**CIPLA** Health's top brands each generate around ₹200-400 crore annually

**IN** FY25, Cipla Health posted revenue of ₹1,220 crore, up 16% y-o-y; net profit of ₹119 crore, a 39% rise

Pharma's Manforce is the largest condom brand in the country, followed by Reckitt Benckiser's Durex. Manforce held 29% market share in FY25 and generated ₹538 crore in revenue that year, according to its annual report.

sector because there's a need for a lot of responsible products in the space still which do not exist yet," he added, without elaborating on Unfold's future portfolio.

Durex already sells lubricants and

related products. Several sexual wellness startups have also raised funding in recent years, including Rainmatter-backed Bold Care, also funded by actor Ranveer Singh, and My Muse, backed by Sauce VC and Saama Capital.

Skincare expansion Cipla Health is also stepping up in personal care. In January 2023, it launched Rivea Dermascience, a premium skincare brand selling sunscreen and serums with actives such as Vitamin C and Niacinamide.

The segment is estimated at \$23 billion, according to Redseer Strategy Consultants. Competition includes ITC (Dermafique), HUL (Lakme, Minimalist), Honasa (Mamaearth, The Derma Co), Plum, Foxtale, Pilgrim and multiple global brands from South Korea, Europe and the US.

In April 2024, Cipla Health acquired Delhi-based Ivia Beaute's personal care and cosmetics business, including brands Sababerry, Ikin and Bhimsaini, which began as a kajal brand in the 1950s.

Despite the competition, Puri argues that Cipla Health's scientific credibility offers differentiation.

For instance, Cipla Health's multivitamin Maxirich competes with Himalaya's Q-DEE immunity tablets and Siens by Dabur, even as FMCG players such as Hindustan Unilever Limited expand aggressively in wellness.

In 2025, India's Food Safety and Standards Authority of India cracked down on companies misusing the "ORS" label for high-sugar drinks that did not meet WHO standards, citing health risks, especially for children. Cipla Health is repositioning Polyte, which is WHO-certified, for everyday use and not just prescription-led consumption.

For an extended version of this story, go to [livemint.com](https://livemint.com)



GDP is calculated by adding net tax to GVA. ISTOCKPHOTO

## Centre's spending cuts hit GDP growth in Q3: Poll

FROM PAGE 1

jumped to 6.4% from 5.6% the previous quarter.

"Nevertheless, healthy demand during the festive season, boosted by GST rationalisation, likely kept the pace of growth above 7%," she added.

Economists expect agriculture growth to have held steady, while services remained robust despite some normalisation in momentum. Manufacturing activity likely strengthened due to GST cuts, even as electricity output softened and construction growth moderated.

While GDP growth momentum is expected to be strong, low tax collections due to cuts in income tax and GST, and high subsidy payout could hurt growth in gross value addition (GVA).

"We expect GDP growth to underperform GVA growth as net indirect taxes will be impacted by GST rationalisation weighing on tax growth," said Yuvika Singhal, economist at QuantEco.

Among several updates, the use of deflators—the method used to estimate real GDP growth after stripping off the impact of inflation from economic activity at current prices—will be closely watched. In the first half of the year, low inflation along with statistical limitations, had led to a narrow gap in nominal (current prices) and real GDP growth rates. Real GDP growth stood at 8.0% in H1 (April-September 2025), while nominal GDP growth was only 80 basis points (bps) higher at 8.8%, suggesting ultra-low deflator. According to a Reuters report, the statistics ministry will adopt a more granular price deflation approach by using about 500-600 items from the new consumer and wholesale price indices to address concerns raised by economists.

"Ideally, if the new series does indeed incorporate all the changes as mentioned by the statistics ministry, the growth rate ought to be lower," said Kunal Kundu, economist at State General. "But that is also dependent on whether they use a new producer price index (PPI) series to deflate the GDP or continue to use the old method of deflation."

## Inside Apple's push to build an all-American chip

FROM PAGE 1

control of Taiwan.

Chips are found in everything from missiles and jet fighters to smartphones, AI servers, appliances and electric toys. Americans struggled to buy new cars during the Covid pandemic partly because of chip supply disruptions.

As a result, the U.S. government has applied pressure and offered financial incentives to spur the domestic build-out, while major chip buyers have pushed for domestic sources to reduce dependence on an island that could be invaded, or face steep tariffs, and that is prone to major earthquakes.

One beneficiary of Apple's supply-chain power is Global-Wafers, a Taiwanese company that turns raw silicon into the blank wafers that companies such as TSMC pattern with trillions of transistors to turn into chips. Last year Global-Wafers opened a new plant in Sherman, Texas.

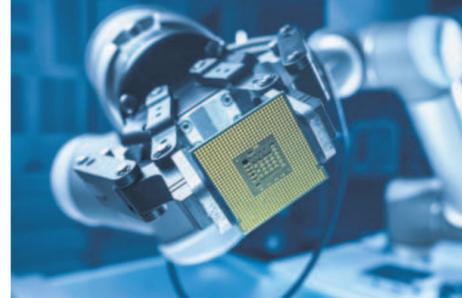
The quarter-mile long facility begins with a digital-era Stonehenge: a room of 35-foot

tall machines that grow torpedo-shaped silicon ingots weighing hundreds of pounds. The ingots are cut into wafers, polished and placed into special shipping containers that will carry them throughout the chip supply chain so their delicate properties aren't ruined.

Apple is helping the company sell its wafers by pushing TSMC and other chip makers to use them, said Mark England, president of Global-Wafers's U.S. operation. The company hopes Apple's help will enable it to expand the facility faster, said England, in part to take advantage of tax credits.

Apple designs its own chips. TSMC makes them. Apple has helped anoint TSMC as the world's dominant chip manufacturer by committing to use TSMC's leading-edge technology, also called a process node, in its designs. That gives TSMC confidence to invest gigantic sums in the new plants each successive chip generation requires.

"The role we play for the



The U.S. offered incentives for domestic chipmaking. ISTOCKPHOTO

whole industry is that by working together [with TSMC], we can ramp that node to high volume, high yield, very fast, and then others will follow as we go on to the next node," said Apple's Tom.

TSMC's Arizona site will be a company town on more than 2,000 acres if its plans are ultimately completed. One fab is built and producing chips, a second will come online next year and a third, currently a steel-beam skeleton, by 2030. Three more are planned after that. Next door there will be

apartment buildings and a Costco.

As large as TSMC's new Arizona plans are, they trail its Taiwan operation in both volume and technology. TSMC has four facilities in Taiwan that make more than 100,000 chip wafers a month, plus seven smaller ones; the Arizona site won't reach similar volumes until all six fabs are built, the company has said.

And it is in Taiwan where it makes its most advanced chips, which today have transistors as small as two nanome-

ters. The smaller the transistors, the more computing power can be packed onto a chip. In Arizona, it makes four and five nanometer chips; two nanometer chips won't be made there till 2030.

The main chip "brain" in the newest iPhones and Macs requires the more advanced technology, though Apple

**Apple designs its own chips. TSMC makes them. Apple has helped anoint TSMC as the world's top chip manufacturer**

devices have dozens of chips in them, many of which use the older technology. Advanced AI chips use the older technology, too. Nvidia makes some of its Blackwell processors at TSMC Arizona.

Down the road from TSMC is another construction site, this one over 100 acres, where Amkor Technology is planning two chip "packaging" facilities, with the help of an Apple investment. When the first is completed in 2027, it will take chip wafers from TSMC, dice them into individual chips and add connectors

so the chips can be plugged into devices. Amkor has said it is spending \$7 billion on the site. It declined to specify the size of Apple's investment.

The supply chain ends at massive assembly plants where Apple and contract manufacturing partners churn out hundreds of millions of devices a year. Together with

Foxconn, it has built a modest assembly line in Houston, where it makes AI servers, which will be used to power more AI features that Apple adds to its devices. It churns out about 10 servers an hour.

Apple has also experimented with building its high-end Mac Pro desktop in Austin, Texas. That operation has shrunk since it opened in 2013. People familiar with it say it suffered because of low demand and challenges with American workers.

Apple is expanding the Houston operation with a plan

to assemble another desktop computer there, the Mac Mini. Along with Foxconn, it is converting a cavernous warehouse on the site into more than 200,000 square feet of manufacturing space later this year.

Apple Chief Operating Officer Sabih Khan said the company is more confident about plans for the Mac Mini in Houston compared with the Mac Pro in Austin, in part because of higher and more reliable demand.

Apple sells hundreds of times more iPhones than Mac Minis, estimates Consumer Intelligence Research Partners and Apple still has no plans to reshore iPhone assembly. Khan said Apple is focused on simpler reshoring goals to start.

"We're very focused on the things that we believe are critical for future innovation and things that will differentiate our products over time," he said. "And it's components, it's sub-assemblies, it's advanced silicon."

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## Tata Sons board defers decision on 3rd term for chairman Chandra

FROM PAGE 1

months due to a lack of consensus.

Noel Tata was named chairman of Tata Trusts after the demise of Ratan Tata, who exercised complete sway over the Tata Group through his leadership of Tata Trusts and Tata Sons. However, differences began to manifest soon after Noel's elevation, leading to the exit of Mehli Mistry as a trustee late last year. According to the executive cited above, unlike the late tycoon who held a firm grip over the conglomerate, it's still a work in progress for Noel. Many at Tata Sons had viewed Mehli Mistry's exit from the two key Trusts late last year as a plus for Chandrasekaran in wielding influence over Tata Sons and Tata Trusts, the executive

cited earlier said.

The hurdle to Chandrasekaran's reappointment is reminiscent of the objections to Neville Tata's joining SRTT, indicating there continues to be a thrust-and-parry in the Tata Trusts and at Tata Sons. However, unlike Neville, Chandrasekaran remains at the helm of Tata Sons until the end of February 2027.

Moves to induct senior executives from Tata Group operating companies to the Tata Sons board have faced opposition from both Noel's and Chandrasekaran's camps. Tuesday's developments have split the differences to the public domain.

On 28 July last year, the board of SRTT had passed a resolution, urging the Tata Sons chairman "to exercise

best endeavours" to ensure that Tata Sons remains an unlisted private company, and that Tata Sons "fully engages" with the RBI on this matter.

Meanwhile, Tata Sons has invested over \$11 billion in Air India, Tata Digital and Tata Electronics since its foray into aviation, e-commerce and assembling iPhones for Apple, according to a Mint review of the financials of the three privately held companies. Air India, which ended with ₹78,636 crore in revenue last year, posted a loss of ₹10,895 crore—the highest among all companies inside the Tata Group. Tata Digital and Tata Electronics reported a loss of ₹4,610 crore and ₹70 crore, respectively.

Tata Trusts is an umbrella entity comprising 15 philan-



Noel Tata, who arrived at Bombay House with son Neville Tata, pointed to losses at several Tata Group companies. MINT

thropic entities, seven of which hold shares in Tata Sons. SDTT and SRTT are the largest, owning 27.98% and 23.56% of Tata Sons, respectively, as of 31 March 2025.

JRD Tata Trust owns 4.01%, while Tata Education Trust and Tata Social Welfare Trust own 3.73%. MK Tata Trust owns 0.6% and Sarvajaniik Seva Trust owns 0.1%. Shap-

oorji Pallonji Group owns 18.38% in Tata Sons, nine Tata Group companies own 12.86%, and seven individuals own the remaining 2.87%.

Noel has previously expressed his reservations about the structure of Tata Sons. In September last year, Mint reported that Noel had discussed a potential new leadership structure for Tata Sons with a few trustees, but the plan stalled after resistance from some of them, a person aware of the matter said. In private conversations, Noel Tata floated the idea of having separate roles of chairman, chief executive officer

and managing director (CEO and MD) and deputy CEO for Tata Sons, Mint reported, citing people privy to the discussions.

The genesis of the tussle within the House of Tata dates back to October 2024, according to minutes of the 11 September 2025 Tata Trusts board meeting, reported by Mint on 24 September last year. At least four Tata Trusts board members in the past had expressed their unhappiness with the three Tata Trusts nominees on the board of Tata Sons did not share information with them. This led to the removal of former

defence secretary Vijay Singh, a Tata Trusts nominee, from the board of Tata Sons in September 2025. Subsequently, Mehli Mistry, a close confidante of Ratan Tata, was removed from the board of Tata Trusts by Noel, Singh and Srinivasan. In November, Tata Trusts inducted Neville and Bhat on SDTT. In February, former Citibank India head Pramit Jhaveri stepped down as a Trustee and did not seek a fresh term.

All of this was seen as part of Noel Tata's efforts to assert his control over the Tata Trusts.

Tuesday's development suggests that Noel has started to exercise his control over Tata Sons, the holding company of the \$300 billion Tata Group.

varun.sood@livemint.com



# Global PE giants eye stake in Synthimed in \$200-mn deal

General Atlantic, KKR and CVC Capital are evaluating a minority stake buy in Synthimed

Priyamvada C. & Sneha Shah  
BENGALURU/MUMBAI

A clutch of global private equity firms, including General Atlantic, KKR and CVC Capital Partners among others, are evaluating a minority stake in India Resurgence Fund (IndiaRF)-backed Synthimed Labs Pvt. Ltd (SLPL), as the pharmaceutical ingredients maker prepares for a public listing, three people in the know said. "IndiaRF will sell a minority stake to raise \$150-200 million as the company prepares for an IPO," one of the people said. Several funds were tapped as a part of the process, a second person said. In December, *Mint* first reported that IndiaRF has mandated Rothschild to help scout for buyers for the portfolio company that is seeking a valuation of about \$1 billion. The stake sale underscores rising investor appetite for scaled API platforms with export-heavy books, especially as India's pharma supply chain strengthens its position in regulated markets and private equity firms seek pre-IPO opportunities in defensible healthcare assets. "The exact amount of the ongoing fundraise is contingent to an acquisition that Synthimed is evaluating," a third person said. "If the acquisition goes as planned, the round may potentially become larger with a primary capital infusion. IndiaRF, which is the majority shareholder in the company, may also consider other financing options including debt if the acquisition were to happen," the person added.

General Atlantic, IndiaRF, and Rothschild declined to comment while Synthimed, KKR and CVC didn't reply to *Mint's* queries till press time. The development comes nearly three years after IndiaRF bought the carved-out generic active pharmaceutical ingredients (API) and contract research



IndiaRF is looking to dilute a minority stake, valuing the company at \$1 billion. *MINT*

and manufacturing services (CRAMS) business of Ind-Swift Laboratories Ltd in March 2024 for a total consideration of ₹1,650 crore. The operations were subsequently housed under its portfolio company, SLPL.

Impresario Entertainment, auto components maker Setco Automotive, and the Thrissur Expressway road infrastructure project.

The investment firm is in the process of raising its second fund, from which it

pharmaceutical companies. It claims to be among the top standalone merchants in the API segment, a critical component of India's pharmaceutical industry.

As of May 2025, India remains the world's largest supplier of generic medicines, accounting for 20% of global supply, according to a report by the India Brand Equity Foundation (Ibef).

The report added that India also plays a key role in affordable vaccine supply, providing 55-60% of UNICEF's vaccines, 99% of the World Health Organization's DPT vaccine demand, 52% of BCG vaccines and 45% of measles vaccines. This growth has also created significant employment opportunities across manufacturing and research. These factors are expected to enable India's pharmaceutical exports to grow 10-15 times to nearly \$350 billion by 2047, Bain & Co said in a separate report.

Based in Chandigarh, SLPL operates manufacturing units with reactor capacity of over 700 kilolitres, across locations—Derabassi in Punjab and Samba in Jammu—along with an R&D centre in Mohali, Punjab. It has an established presence in manufacturing APIs related to cardiovascular health, antihistamines, antidiabetics, antipsychotics, anti-migraine drugs, Parkinson's disease, antineoplastics, ADHD symptoms, analgesics, alcohol abstinence therapies and bone resorption inhibitors.

SLPL caters to over 1,000 customers across over 70 countries. Around 86% of its turnover comes from exports, with the rest from the domestic market, resulting in a well-diversified geographical mix. Its operations span both regulated and semi-regulated markets. In FY25, it reported a revenue of ₹1,452 crore, up from ₹1,197 crore a year earlier. Ebitda rose to ₹469 crore from ₹305 crore in FY24, an India Ratings report said.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com).

has made an investment in Anthea Aromatic, a specialty aroma chemicals firm.

Incorporated on 25 July 2023, SLPL is a special purpose vehicle promoted by IndiaRF. The company manufactures APIs, advanced intermediates and offers CRAMS services to several domestic

## EXPORT-LED API BET

**DEAL** size could rise if Synthimed pursues its acquisition plan, involving primary capital or debt

**86%** of its revenue comes from exports, with presence across 70+ countries and over 1,000 clients

**FY25** revenue rose to ₹1,452 crore from ₹1,197 crore; Ebitda grew to ₹469 crore from ₹305 crore

**IT** manufactures APIs for antidiabetic, cardiovascular, CNS, oncology and other therapeutic areas

# Suzlon rejigs top deck to focus on growth and diversification

Nehal Chaliawala  
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MUMBAI

Suzlon Energy on Tuesday announced a leadership rejig with an eye on expansion, as long-time chief executive officer J.P. Chalasani moved on to oversee the group's newer projects and a former top executive from the Adani Group stepped into his shoes. Chalasani will be part of a group executive council that will work on diversification of Suzlon Energy beyond its wind energy business.

Group chairman Vinod Tanti and the executive vice chairman Girish Tanti, who are part of the promoter group of Suzlon, will also be part of the newly-formed council.

Meanwhile, Ajay Kapur, the former managing director of Adani Cements, comprising Ambuja Cement Ltd and ACC Ltd among other companies, will lead Suzlon Energy as its new group CEO. Kapur superannuated from Adani Group on 31 January. He will focus on growing Suzlon's core wind energy business.

"You can't take your eyes away from the growth of core business the way we are growing, right? Therefore, there was a need to expand our management bandwidth," Chalasani said in an interview to *Mint* on Tuesday. Kapur will step in to ensure management focus on growth in the core business, he said.

Suzlon's core business doubled between FY24 and FY25 and the company has guided for 60% growth across its key performance indicators for FY26. It has also guided for installation of 2.5 gigawatts (GW) of wind turbines during the year from 1.55 GW in FY25.



Suzlon Energy executive vice chairman Girish Tanti (left) with chief executive officer J.P. Chalasani.

In the first nine months of FY26, the company installed 1.6 GW of wind projects and also surpassed revenue and Ebitda figures of entire FY25. It reported a topline of ₹11,211 crore in the first nine months and an Ebitda of ₹2,058 crore.

Focus on growth at Suzlon Energy comes after years of pain, where it was deep in debt and the business was shrinking. The company has shrunk of ₹1,556 crore and is leveraging market interest in renewable energy to diversify beyond its core business of wind energy.

"Suzlon is back in shape after a tumultuous period over the last decade," analysts at brokerage ICICI Direct said in a note on 6 February. "The government has decided to tender out at least 10GW of wind capacity every year with pick-up in demand from commercial and industrial entities for round-the-clock power supply," analysts said. "Suzlon, being the market leader in the wind turbine industry, is the natural beneficiary of this shift, in our view."

Suzlon Energy is planning to diversify into project development to diversify its business beyond manufacturing and setting up wind turbine generators. Project development includes identifying areas for renewable energy development, land purchase, securing regulatory approvals and grid connectivity, and finally engineering and construction of the project. "It's a natural transition for us. While we are doing the tougher part of the business (wind energy), solar and BESS (battery energy storage systems) is not that complicated to kind of integrate into the system," Girish Tanti said in the same interview. It is looking to pitch itself as a one-stop energy management service provider that is able to provide wind and solar energy, along with battery energy storage. It will manage the entire value chain from project development to engineering, procurement and construction, to equipment supply and lifetime service. The firm is contemplating whether it will get into EPC for solar energy and BESS itself, or outsource it to other firms, he said. But, it will handle project development, regardless of it being wind, solar or a combination of both along with BESS, to attract customers. For an extended version of this story, go to [livemint.com](https://www.livemint.com).

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E-Tender are invited from firms/contractors registered with UPLC Lucknow for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on NOIDA Authority's official website: [www.noidaauthorityonline.in](https://www.noidaauthorityonline.in) & <http://etender.up.nic.in>. Please ensure to see these websites for any changes/amendments & corrigendum etc.

- 19/GM(E/M)/Sr.M(E/M)-IV/2025-26**, Shifting of 33KV & 11 KV Electric Line & Street light pole in the route of Underpass at Noida-Greater Noida Expressway Chainage 16.90 KM, Noida. Cost Rs. 654.00 Lacs.
- 21/GM(E/M)/Sr.M(E/M)-IV/2025-26**, Construction of 33/11KV Sub-Station in Sector-155, Noida. (Electrical Work) Cost Rs. 1102.92 Lacs.

**Which can be uploaded by date:- 03.03.2026 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date:- 05.03.2026 at 11.00 AM. General Manager (E&M) NOIDA**

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The Chief Engineer (P&C), Procurement & Contracts Dept., WBSEDCL invites e-Tender from original manufacturers for **Additional empanelment of Vendors** as per the Technical Specifications of the NIT in continuation of the existing list of Empanelled Vendors as notified on the website of WBSEDCL vide **Memo No.: P&C/PC-II/DTR/61 Dated: 07.06.2024** for manufacture, testing, supply and delivery of the following items:

Tender Notice No. & Description of Items
<b>NIT No.: P-60/25-26/PC-II/Addl. Emp/DTR</b>
3 Phase, 50Hz, Dyn11, ONAN, 11/0.433 KV, BIS Level-II (As per amendment No.4 of IS-1180 (part-1):2014) compliant
(i) 25 KVA Distribution Transformer
(ii) 63 KVA Distribution Transformer
(iii) 100 KVA Distribution Transformer
(iv) 160 KVA Distribution Transformer
(v) 250 KVA Distribution Transformer
(vi) 315 KVA Distribution Transformer

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### Auction of Government of India Dated Security for ₹32,000 crore on February 27, 2026

Government of India has announced the sale (re-issue) of following dated security:

Sr. No	Nomenclature	Notified amount Nominal (in ₹Crore)	Earmarked for Retail Investors (in ₹Crore)
1	6.48% GS 2035	32,000	1,600

The stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions spelt out in the General Notification F.No.4(2)-B(W&M)/2018, dated March 26, 2025 and the Specific Notification issued in this regard.

The auction will be conducted using **multiple price method on February 27, 2026 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **March 02, 2026 (Monday)**.

Retail investors can participate in the auction on a non-competitive basis as per the Scheme for non-competitive bidding facility. Individual investors can also place bids through the Retail Direct portal (<https://rbitrtdirect.org.in>).

For further details, please see press release dated **February 23, 2026** on RBI website ([www.rbi.org.in](https://www.rbi.org.in)).

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Website: [www.maxfinancialservices.com](https://www.maxfinancialservices.com)  
E-mail: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in)

### NOTICE TO SHAREHOLDERS

#### SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Pursuant to the circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 issued by Securities and Exchange Board of India ("SEBI"), the shareholders of the Company are hereby informed that a special window has been opened from February 5, 2026 till February 4, 2027 for lodgement of requests for transfer and dematerialisation of physical securities.

This provision is applicable only in cases where the original transfer deed was executed before April 1, 2019, and

- Where a share transfer request was lodged before April 1, 2019, but was returned, rejected, or remained unattended due to deficiencies in documentation or other procedural reasons; or
- Where a share transfer request was not lodged before April 1, 2019, and the shareholder continues to hold the original share certificate along with the duly executed transfer deed.

Further, the securities which have been transferred to the Investor Education and Protection Fund shall not be eligible for processing under this window. Eligible shareholders are requested to submit their re-lodgement requests along with all requisite documents to our Registrar & Transfer Agent, whose details are given below:

**Max Services Limited (Registrar & Transfer Agent)**  
T-34, 2<sup>nd</sup> Floor  
Okhla Industrial Area, Phase - II  
New Delhi - 110 020  
**Contact Persons**  
Mr. Sharwan Mangla / Ms. Manisha  
Tel No.:- 011-26387281/82/83/41320335/44796462  
e-mail: [sm@masserv.com](mailto:sm@masserv.com)/[investor@masserv.com](mailto:investor@masserv.com)

By Order of the Board  
For Max Financial Services Limited  
Sd/-  
Siddhi Suneja  
Company Secretary & Compliance Officer  
Membership No. ACS - 57747

Place: Noida U.P.  
Date: February 24, 2026



## Pentagon flags risks of a major operation against Iran

Alexander Ward,  
Lara Seligman &  
Shelby Holliday

WASHINGTON

The Pentagon is raising concerns to President Trump about an extended military campaign against Iran, advising that war plans being considered carry risks including U.S. and allied casualties, depleted air defenses and an overtaxed force.

The warnings have largely been voiced by Gen. Dan Caine, the chairman of the Joint Chiefs of Staff, within the Defense Department and during meetings of the National Security Council, current and former officials said, but other Pentagon leaders also have noted similar worries.

Such discussions are always part of the contingency-planning process before military operations, some officials said, noting that military leaders—especially the Joint Chiefs chair—provide prudent estimates of possible casualties and other potential costs of military operations.

Options being studied for strikes on Iran range from initial limited strikes to a days-long aerial campaign aimed at toppling the regime. All options carry risks, but a prolonged campaign in particular could incur significant costs to U.S. forces and munitions stockpiles, officials said, complicating the protection of regional partners if Iran is able to retaliate. If the U.S. uses up large amounts of air-defense munitions and other

items that are in limited supply, it could also impact preparations for a possible future conflict with China.

Officials say the issues raised by Caine, widely seen as a trusted aide by Trump, and others will be a factor in the president's decision on whether to attack Iran and how. Officials say Trump has yet to make up his mind. The U.S. has assembled the largest amount of air power in the Middle East since the 2003 Iraq war, including an aircraft-carrier strike group. A second carrier is now in the Mediterranean.

"General Caine is a highly respected professional whose job requires providing unbiased information to the Commander in Chief, which he does perfectly," said White House spokeswoman Anna Kelly. "President Trump listens to feedback from all members of his national security team, and he is always the final decision maker."

"General Caine, like all of us, would like not to see war, but, if a decision is made on going against Iran at a Military level, it is his opinion that it will be something easily won," Trump



At his Board of Peace meeting, Trump had said the U.S. may make a deal with Iran. **BLOOMBERG**

posted on social-media platform Truth Social later on Monday, following media reports about Caine's warnings.

The Trump administration is still negotiating with Iran about a potential deal that the U.S. hopes would block Tehran's pathways toward a nuclear weapon, which Iranian leaders have denied pursuing, while curbing its ballistic-missile program and its support for regional proxy militias such as Hezbollah and Hamas. The next meeting is scheduled for Thursday in Geneva, officials say, where Iran is expected to present its positions to Trump's peace envoy Steve Witkoff and son-in-law Jared Kushner.

Iran has threatened to retaliate as hard as possible against any American attack, and Supreme Leader Ayatollah Ali Khamenei last week said his forces could sink a U.S. warship.

In a sign of growing fears about how Iran and its regional proxies might respond to U.S. strikes, the

Monday announced the evacuation of non-emergency personnel and the family members of staffers at the U.S. Embassy in Lebanon. Washington has long been worried about Iranian-backed militia groups striking U.S. targets and Americans abroad in response to U.S. attacks.

Any military operation carries risks, but a sustained campaign against Iran would likely be among the most complex and dangerous military operations launched by Trump, with the potential to pull the U.S. into a broader war in the Middle East.

Caine, who has held posts in the Pentagon's most highly classified programs and the CIA, is being conservative in his assessment of potential risks posed by an operation against Iran, the former and current officials said.

A spokesman for Caine said the chairman, in his role as military adviser to the president, defense secretary and National Security Council, provides civilian leaders with military options including risks.

Axios first reported Caine's internal discussions about risks. During any attack on Iran,

American pilots could be vulnerable to Iranian air defenses during multiple bombing runs, according to officials. Iranian missiles could target U.S. troops at bases across the Middle East. Iran could also target population centers in Israel with its missiles and drones, as it did during the 12-day war involving Iran, Israel and the U.S. last June.

Some officials said the U.S. expects Iran to fire everything it has to protect the regime—and that the U.S. only has enough interceptors to counter Iranian missile volleys for about two weeks, further straining a limited stock of Patriot, Thaad and SM-3 munitions in the American arsenal.

In recent weeks, the U.S. has moved to bolster its air defenses in the Middle East by sending additional Thaad and Patriot antimissile systems to Jordan, Kuwait, Qatar, Saudi Arabia, Bahrain and Israel, *The Wall Street Journal* has reported. The U.S. has also moved 13 guided-missile destroyers into the waters of the Middle East and Mediterranean to shoot down Iranian threats, according to a Navy official.

The Pentagon raised concerns about munitions capacity last June when the U.S. helped defend Israel from Iranian missile barrages. The conflict revealed alarming gaps in U.S. interceptor supplies.

Munitions stocks were also strained when the U.S. engaged in a nearly two-month bombing campaign against the Iran-backed Houthi rebels in Yemen in the spring of last year. At the time, defense officials sought to husband munitions for a possible future war with China and were reluctant to use up too much scarce weaponry against a U.S.-designated terrorist group threatening a vital global shipping lane in the Red Sea.

Navy officials have also highlighted the potential burdens and costs of the aircraft carrier *USS Gerald R. Ford* extended deployment for potential operations against Iran. *The Ford*, the U.S.'s largest warship, has been at sea since last June, and is now on track for an 11-month deployment, which would break a record for the longest continuous mission by a U.S. warship. The ship has experienced sewage problems, and sailors are overtaxed and some are even considering leaving the Navy after returning home.

Overstretched crews have previously contributed to mistakes and accidents. In April and May 2025, near the end of an eight-month deployment, the aircraft carrier *USS Harry S. Truman* lost several jet fighters while countering Houthi rebel attacks in the Red Sea. A Navy investigation blamed the high operational tempo of the mission.

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# Beijing sees opening in U.S. trade war after court blunts Trump's tariff weapon

The Supreme Court's decision could give China leverage in coming summit

Lingling Wei  
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The battleground of the U.S.-China trade fight has suddenly shifted.

With President Trump on the back foot following a stinging judicial rebuke of his power to impose tariffs, Xi Jinping is spying a chance to reset relations with the U.S. on Beijing's terms.

The Supreme Court has effectively dismantled the cornerstone of Trump's trade strategy, ruling that the White House can't use emergency powers as a blank check to levy broad, across-the-board tariffs. By stripping away these duties, the court hasn't just limited the president's firepower. It has deprived him of his preferred weapon of economic pressure just weeks before he lands in Beijing for a summit with the Chinese leader.

The impact on the ground is immediate. The effective U.S. tariff rate on Chinese goods will tumble from 32% to 23%, according to Capital Economics. This drop reflects the administration's new—albeit temporary—15% global tariff rate, a fallback the administration reached for immediately after the ruling. While China remains more heavily taxed than other U.S. trading partners, including its Asian neighbors, the new rate significantly narrows the gap between them.

As a result, China emerges as the biggest winner of this shift so far, according to Capital Economics. As the import duty on Chinese goods shrinks, the incentive for companies to move production to other parts of Asia diminishes. This poses a direct threat to the recent boom in electronics exports from countries like Vietnam and Thailand, as China's relative standing suddenly improves.

Yet, Trump still holds formidable tools to squeeze Beijing, from blocking the sale of advanced chips, jet engines and other high-tech gear to threatening new tariffs over Beijing's failure to meet past trade promises, namely the commitments struck under a trade agreement during Trump's first presidency.

The administration is currently conducting a legal inquiry into that trade agreement. If, as expected, the investigation finds that China failed to fulfill its obligations under that pact, the administration would have fresh legal grounds to impose broad tariffs on Chinese goods.

Indeed, while the court has blunted the president's ability to use a sledgehammer approach to tariffs, his team is already pivoting to more surgical strikes—using national-security rules and targeted investigations that could give him stronger legal bases to impose duties.



Beijing wants a rollback of existing tariffs and a reprieve from export controls on U.S. technology.

REUTERS

Speaking on CBS's *Face the Nation* on Sunday, U.S. Trade Representative Jamieson Greer suggested these alternative U.S. trade tools would give the U.S. leverage. "We have tariffs like this already in place on China, we have open investigations already," he said.

Meanwhile, for the Chinese leadership, the timing of the court's ruling is a gift.

While the Ministry of Commerce in Beijing maintains a cautious public stance—stating Monday that it is "closely monitoring" the administration's pivot to alternative trade tools—Chinese officials privately see an opportunity to push for important concessions during Trump's coming trip to China, scheduled for March 31 to April 2, according to people who consult with Chinese officials.

Beijing is considering ways to strike back against any tariffs reimposed under new legal authority—a situation that could bring an abrupt end to a fragile China-U.S. detente.

Beijing's primary objective for the summit has been to extend a one-year truce it negotiated with Trump last autumn at a summit in South Korea. It wants a rollback of existing tariffs as well as a reprieve from export controls on U.S. technology that have throttled the Chinese tech sector.

In exchange, Chinese negotiators are floating high-visibility "deliverables" to give Trump a win at home, such as major orders for Boeing aircraft, soybeans and U.S. energy. They are also considering a reopening of the Hous-

ton and Chengdu consulates—closed during the diplomatic chill of 2020—in what would signal a return to normalcy in relations between the two powers.

However, veteran trade expert Myron Brilliant suggests the scale of these deliverables may be modest. Xi isn't planning to give Trump a "big beautiful" deal, said Brilliant, former head of international affairs at the U.S. Chamber of Commerce. "Crumbs yes, but a big large cookie no."

"Trump wants the pageantry of the visit, commercial deals, and to lock down critical earth minerals," he added.

This pursuit of pageantry masks a far more sensitive target for Beijing: Taiwan.

Xi has already signaled that he views Trump's desire for a successful summit as leverage on the issue, which is of paramount importance to Beijing.

In a call with the U.S. president earlier this month, Xi urged caution regarding a major U.S. arms-sales package slated for Taiwan. That arms package is now in limbo amid concerns within the administration that a weapons deal could derail the summit or antagonize China ahead of the visit.

For the Chinese leader, the goal is to parlay Trump's desire to come away from the summit with a headline-making deal into a strategic softening of the U.S. stance on Taiwan.

China has pledged to take control of Taiwan by force if necessary. Under the 1979 Taiwan Relations Act, the U.S. is

obligated to provide weapons for Taiwan to defend itself. But at the same time, the U.S. maintains a policy of ambiguity as to whether it would come to Taipei's defense in the event of an attack.

Some Chinese policy advisers have internally discussed offering a much larger economic package—potentially including significant purchases of U.S. Treasuries—if Washington agrees to curb its support for Taipei.

The risk of such a trade-off would be profound. Evan Medeiros, a former senior national-security official and now a professor at Georgetown University, noted that a central question for the summit is whether it will result in deals where the administration "takes its foot off the pedal of strategic competition."

Any policy shift on Taiwan, Medeiros warned, "would undermine confidence in the self-ruled island and would undermine the credibility of American alliances in East Asia."

Some analysts argue any perception of American weakness may be overblown.

While there is a "perception that the president is now on the back foot," said Matt Turpin, a visiting fellow at the Hoover Institution who served on Trump's National Security Council during the president's first term, that perception "likely explains why the president came out so forcefully on Friday denouncing the Supreme Court's decision and immediately announcing alternative methods to keep the tariffs in place."

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## Anxiety builds as Iranians brace for looming war with U.S.

Margherita Stancati,  
Benoit Faucon &  
Feliz Solomon

As protests rekindle across Iran's universities and an American fleet builds up offshore, Iranians are girding themselves for the chaos and violence that might unfold if the ruling regime is actually brought down.

U.S. and Iranian officials are still working on a deal that would curb Iran's nuclear program. Both sides are also getting ready for a military

confrontation, with the U.S. amassing warships and jet fighters in the Middle East and Iran hardening its defenses and vowing to retaliate.

Caught in the middle are the many Iranians who despise their theocratic leaders but who are divided over whether foreign military action can lead to positive change or produce a more volatile situation on the ground. Some, worried about their physical safety, are already making plans to leave Tehran, which they expect will bear the brunt of any airstrikes.

An Iranian oil executive is planning to leave the capital for his second home, a villa by the Caspian Sea, where he and his family relocated during Israel's 12-day war in June. He said he has two cars with full tanks ready to go.

Other Tehran residents say they have no plan to leave the city, at least until there is more clarity on whether there will be a war.

The possibility and merits of armed conflict are dominating conversations behind closed doors, with frequent disagreements between friends, family members and co-workers about what they want the U.S. to do.

A woman who works in Iran's film industry said many people want the U.S. to bring on the bombs. But the woman, who participated in January's protests, fears a repeat of the toll of the war with Israel in June, in which the U.S.-based group Human Rights Activists in Iran says nearly 1,200 people were killed, including more than 400 civilians and more than 400 military personnel. The woman said she wants

change to happen from within.

"Iranian people should decide what they want," she said. "I think that would be better for everyone."

Some Iranians who opposed foreign intervention including the war in June said they have changed their minds after witnessing how violently the regime crushed the protests in January. Around 7,000 people have been confirmed killed since the demonstrations began in late December over a worsening cost-of-living crisis, according to Human Rights Activists in Iran.

"There is really a very vibrant, active debate inside the country about the pros and cons of U.S. military intervention and what is the best pathway to transition away from this regime," said Ali Vaez, director of the Iran project at the International Crisis Group, a think tank. "All of these people have one thing in common, which is they're all saying it's time to transition away from the Islamic Republic."

Those in favor of U.S. intervention say airstrikes targeting Supreme Leader Ali Khamenei and the powerful Islamic Revolutionary Guard Corps could



A feeling the regime is vulnerable has revived protests, but some Iranians worry American strikes will make things worse. **AFP**

cause the regime to wobble. Antigovernment protesters could then complete the takeover of power. Some Iranians are hoping for the return of Reza Pahlavi, the exiled son of the last monarch, who says he wants to help transition Iran to a secular democracy.

Co-workers in one government office in Tehran are now openly discussing the possibility of regime change, according to a midlevel Iranian official who wants the return of the Pahlavi monarchy. He said he advised his pro-government colleagues to switch sides before it is too late.

Other opponents of the Islamic Republic are apprehensive about what American military intervention might bring, saying it is unlikely to pave the way to a free and democratic Iran. They worry that limited strikes against the leadership will only strengthen the Islamic Republic and especially its hard-line elements.

The toll of the crackdown on the earlier protests brought home for some Iranians the realization that popular uprisings will struggle to achieve change so long as the government has the monopoly on the use of force.

Should the regime fall, they fear Iran could switch from one authoritarian system to another.

Pointing to the legacy of Iraq and Afghanistan, one Iranian civil-society activist who participated in last month's protests said U.S. military intervention has never led to a flourishing democracy or development and has allowed extremists to gain influence.

President Trump hasn't decided whether to strike Iran—and how far to go if so. Possibilities range from limited strikes against nuclear sites to a wider military campaign aimed at toppling the leadership of the Islamic Republic.

Iranian and U.S. officials are exploring the possibility of a deal, with a new round of nuclear talks expected to take place Thursday, according to officials from both sides.

Still, as the threat of war looms, many Iranians are growing more willing to publicly air their anger with their rulers despite the threat of

repression. University students for the past three days have held rallies in campuses in Tehran and elsewhere commemorating those killed and calling for the fall of the Islamic Republic, according to videos verified by *Storyful*, which is owned by News Corp, parent company of *The Wall Street Journal*.

At Tehran's women-only Alzahra University, a large crowd of female students in head-to-toe black garments held placards and shouted antigovernment slogans. "We didn't sacrifice lives to compromise and praise the killer leader," they said. "Death to the child-killing regime."

At the Isfahan University of Technology, cheers erupted from crowds as protesters raised the "Lion and Sun" flag that represented the Iranian state until the 1979 revolution that ended the monarchy. Demonstrators clapped and chanted, "Long live the shah!"

"The fact that the protests started again despite the num-

ber of killings and fear of the repression signals that the level of discontent and anti-regime sentiment is really growing," said Aniseh Bassiri Tabrizi, an Iran expert with Chatham House. "There will likely be more protests."

These latest rallies began on Saturday, the first day of a new academic term, and are the most significant example of collective protest since last month's demonstrations were crushed. Iranian authorities are trying to quell them by warning students they will face legal consequences.

Saeed Habiba, the head of Iran's Student Affairs Organization, said that universities won't tolerate what he called obscenities and illegal acts and that some students have been summoned and charged with unspecified offenses.

"At a time when the country is exposed to a foreign threat, protecting Iran is the mission of the academic community," Habiba said in an interview with the Iranian Students News Agency, a government-linked media organization.

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Advertisement for 'counterclassifieds' and 'hindustantimes.com' with contact details.

Advertisement for 'WEST DELHI' real estate services.

Advertisement for 'MUSSOORIE HOTEL/LAND' with contact information.

## CENTRAL RAILWAY

E-TENDER NOTICE NO:  
ELS/AQ/DRG/WCQ/25-26/30  
dated 21-02-2026Digitally signed online open E-Tenders are invited by Sr. DEE/TRS/ELS/AQ from established contractors for execution of following work on Nagpur Division of Central Railway. Name of work: Supply, erection, testing and commissioning of Rain water leakage test setup for 3-phase Electric Locomotives at ELS Ajni. Estimated Cost of Work: ₹ 14,98,600.00/- Earnest Money Deposit: ₹ 30,00,000/- Last date & time of submission of tender: 14.03.2026 Time 12.00 Hrs. Website address: <http://ireps.gov.in> Sr. DEE/TRS/ELS/AQ Akar-13-85 Central Railway, Nagpur

Keep your animals away from railway lines

## यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण

प्रथम तल, कॉमर्शियल कॉम्प्लेक्स, ओमेगा-1 (पी-2), ग्रेटर नोएडा  
Toll Free No. 18001808296 वेबसाइट : [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com)

पत्रांक: वाई.ई.ए./सी.ई.ओ./56/2026 दिनांक 24.02.2026

## सार्वजनिक सूचना

सर्वसाधारण को सूचित किया जाता है कि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण की आबादी भूमि आर्बंटन विनियमावली के अनुसार ग्राम सालारपुर की क्रमशः 341.4651 हे. व 35.1568 हे. अर्जित/क्रम भूमि के सापेक्ष ड्रा 07 प्रतिशत (आबादी भूखण्ड) दिनांक 26.02.2026 को प्राधिकरण के सी.आर.सैल कक्ष में पूर्वाह्न 11.00 बजे को किया जाना है। अतः ग्राम सालारपुर की अर्जित व क्रय भूमि से संबंधित काश्तकार नियत तिथि/स्थान व समय पर उपस्थित रहने का कष्ट करें ताकि आपके समक्ष उक्त भूखण्डों की ड्रा की कार्यवाही निरपेक्ष एवं पारदर्शिता पूर्वक पूर्ण की जा सके।

हिफ्टी कलेक्टर

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग/हाउसिंग/कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अथवा हिस्सा समाप्त करने के लिए प्राधिकरण की वेबसाइट [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com) देखें।

## EASTERN RAILWAY

Notice No.: Sig\_W\_5\_Policy, Dated:  
19.02.2026. Open e-Tender is invited  
by Sr. Divisional Signal & Telecom  
Engineer, Eastern Railway, Malda,  
Malda Town Office Building, P.O.:Jhaljhali, Dist: Malda, Pin: 732102  
(West Bengal) for the following works:  
SI. No. 1, e-Tender No.  
MLDT\_SNT\_25-26\_46\_OT Date  
19.02.2026. Name of the work:Provision of voice logging facility for  
VHF based Station Communication at  
15 station over Malda Division. Tender  
Value: Rs. 95,93,275/- Earnest  
Money: Rs. 1,91,900/- Date & Time  
for submission of e-Tender: Upto  
11.00 hrs. of 16.03.2026 from  
02.03.2026. Website particulars &  
Notice Board: Website:[www.ireps.gov.in](http://www.ireps.gov.in) Notice Board: Sr.  
DSTE Office, DRM Building, Malda.  
MLD-342/2025-26Tender Notices are also available at Website  
[www.eir.indianrailways.gov.in](http://www.eir.indianrailways.gov.in) [www.ireps.gov.in](http://www.ireps.gov.in)Follow us at: @EasternRailway  
@easternrailwayheadquarter

## New Okhla Industrial Development Authority

Administrative Building, Sector-6, Noida-201301 (U.P.)  
Website : [www.noidaauthorityonline.in](http://www.noidaauthorityonline.in)

## E-TENDER NOTICE

E-Tenders are invited from eligible contractors / firms for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website [www.noidaauthorityonline.in](http://www.noidaauthorityonline.in) & <https://tender.up.nic.in>. Please ensure to see these website for any changes/amendments & corrigendum etc.

A) Fresh Tender Work:

S. No.	Job No.	Name of the work	Tender Amount (Rs. Lacs)
1	26/GM/DGM/SM(WC-10)/2025-26	Construction of Peripheral C.C. road & drain in Village Kondli Sector-149, Noida.	164.10
2	28/GM/DGM/SM(WC-10)/2025-26	Strengthening of road (P/L D.B.M. & B.C. work of Main Carriage way & Service road on 45.00 mtr. wide road from Jhata Underpass to TCS crossing in front of Paytm & Kent R.O. Sector-159), Noida.	105.19
3	29/GM/DGM/SM(WC-10)/2025-26	Construction of Central Verge and Footpath of 45.00 mtr wide Road sector 149, Noida	140.83
4	31/GM/DGM/SM(WC-10)/2025-26	Construction of Service Road on 45.00 mtr. Wide Road and Painting at Central Verge under Metro Line in sector-147, Noida	137.37
5	17/GM/SM(WC-6)/2025-2026	Development and Maintenance of Village (C/o RCC Boundary wall for Anti Encroachment Khasra No. 915 and Khasra No. 949 in Village-Sorkha), Noida	117.63
6	20/GM/SM(WC-6)/2025-2026	Development and Maintenance of Village (C/o CC Road and drain from Lakhyan Yadav House to Sector-116 T Point (Dalu Ki Murti) in Village Sorkha Jahidabad) Noida	147.98
7	21/GM/SM(WC-6)/2025-2026	Development and Maintenance of Village (C/o CC Road and RCC Drain from Mehrani (Pushkarni) Pond to 30.00 mtr. wide main road in village Sorkha Jahidabad) Noida	186.39
8	23/GM/SM(WC-6)/2025-2026	Resurfacing of Road (Resurfacing of B.C. and D-Block roads in Sector-122), Noida	565.10
9	33/GM/DGM/SM(WC-9)/ET/2025-26	Strengthening of Road (P/L DBM and BC Work on Amity University Gate No 4 Sector-125 and 24.00 Mtr wide Road in between Sector-125 and 125) Noida.	321.38
10	34/GM/DGM/SM(WC-9)/ET/2025-26	M/o Road (Improvement proposal Rotary at Sector-94) Noida	116.71
11	35/GM/DGM/SM(WC-9)/ET/2025-26	Strengthening of Road (Resurfacing and P/L Interlocking tiles of Internal road and Resurfacing of 30.00 mtr. wide peripheral road in 5% Abadi Sector-130) Noida.	290.46
12	38/GM/SM(WC-9)/ET/2025-26	Strengthening of Road (P/L DBM and BC on 30.00 mtr. wide road between Amity University Gate No-2 and Mayur School in Sector-125 and 126 between road) Noida.	108.10
13	39/GM/SM(WC-9)/ET/2025-26	Strengthening of Road (DGBM & BC work in 45.00 mtr. wide road from Underpass Sector-126 to Shani Mandir Sector-127) Noida.	349.98
14	40/GM/SM(WC-91)/ET/2025-26	Strengthening of Road (Resurfacing work on 45.00 mtr. wide road along Expressway Jaypee Sales Office to 82 Flyover Sector-128) Noida.	336.94
15	42/GM/SM(WC-9)/ET/2025-26	Strengthening of Road (P/L BC work in Sector 125, 126, 127 from T-Point Sector-125 Amity University toward Balaji Mandir Sector 127) Noida	648.85

The above tenders can be uploaded by dated 11.03.2026 upto 5.00 PM. Pre-Qualification shall be opened / downloaded on dated 12.03.2026 at 11.00 AM.

## B) Re-Tender Work:

S. No.	Job No.	Name of the work	Tender Amount (Rs. Lacs)
16	56/DGM/SM(WC-10)/ET/2023-24	D/o Sector-152, 153 & 154 (Repair/raising of drain & Laying of cover and painting work on Central verge, footpath for 45.00 mtr. wide road in front of Sector-153 & 154 Expressway side), Noida.	149.26

The above tenders can be uploaded by dated 06.03.2026 upto 5.00 PM. Pre-Qualification shall be opened / downloaded on dated 09.03.2026 at 11.00 AM.

General Manager (Civil), NOIDA

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पत्रांक: वाई.ई.ए./मूलेख/127/2026 दिनांक: 20.02.2026

## सार्वजनिक सूचना

मुख्य कार्यपालक अधिकारी महोदय के अनुमोदन दिनांक 02.02.2026 के क्रम में निम्नलिखित भूमि का यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा क्रय किया जाना प्रस्तावित है-

सैक्टर का नाम	ग्राम	गाटा संख्या
दयानतपुर के 60 मीटर चौड़ी सड़क	दयानतपुर	241, 246, 272, 385, 393, 402, 403, 417, 442, 742, 779, 866

- यदि मूल काश्तकार की मृत्यु हो गई है तो उनके वारिसाओं द्वारा निर्धारित प्रक्रिया पूर्ण करने व मूल काश्तकार का मृत्यु प्रमाण-पत्र, वारिसान प्रमाण-पत्र, परिवार रजिस्टर की नकल, हिस्सा दर्ज खतौनी की नकल, परिवार सदस्यता प्रमाण व शपथ-पत्र, अनुबंध पत्र, पहचान पत्र/आधार कार्ड व ब्यान आदि जमा करने पर RTGS/NEFT के माध्यम से वारिसाओं के नाम Transfer किया जायेगा।
- वर्तमान में काश्तकारों को RTGS/NEFT के माध्यम से भुगतान किया जा रहा है। काश्तकार सुसंगत पहचान पत्र जैसे-आधार कार्ड, पैन कार्ड, मतदाता पहचान पत्र आदि व अन्य आवश्यक अभिलेख जैसे- शपथ-पत्र, अनुबंध पत्र आदि तैयार करा लें। बैंक खाते व प्राधिकरण में उपलब्ध अभिलेखों को काश्तकार का नाम एक समान होना चाहिए अन्यथा RTGS/NEFT के माध्यम से भुगतान में अड़चन आ सकती है। अतः बैंक खाते में नाम भी सही करा लें ताकि भुगतान में कोई अड़चन न आये। तालिका में शामिल गाटा संख्या के काश्तकार उक्त अभिलेख 15 दिन से पूर्व ही प्राधिकरण में जमा करा दें ताकि उनकी समय से जाँच हो सके तथा भौतिक कब्जा सत्यापन उपरांत उनका भुगतान RTGS/NEFT के माध्यम से यथाशीघ्र कराया जा सके।
- भूमि के अतिरिक्त प्रतिकर वितरण किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अन्दर सीओआर सेल/तहसीलदार, यमुना एक्सप्रेसवे प्राधिकरण के समक्ष अपनी आपत्ति प्रस्तुत कर सकता है।

विशेष कार्याधिकारी

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण

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TGT: Physics, Mathematics

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Applicants must possess minimum qualification and experience as prescribed by CBSE.

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Principal

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Requires

PPRT

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## ACADEMIC

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Sector D Pocket II, Vasant Kunj, New Delhi-110070, 893570897, Website: [deeppublicschool.co.in](http://deeppublicschool.co.in)

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HEAD MISTRESS - Exp. 5Yrs

JUNIOR CO-ORDINATOR - Exp. 3Yrs

PGT's: English, Physics, Maths, PET Chemistry, Biology, Computer Sc., PGT. BST &amp; Accounts

TGT's: SST, IT, SET, FRENCH

PRT &amp; ASST. TEACHERS- CTET QUALIFIED

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Walk-in-Interview FROM 2:00PM ONWARDS 25-02-26 CO-ORDINATORS, HM, PGT'S &amp; TGT'S

26-02-26 PETS, PRT, PRO, COUNSELLOR &amp; PEONS

MAIL RESUME TO US AT [deeppublicschool@rediffmail.com](mailto:deeppublicschool@rediffmail.com)

Ph: 011-26897382, 26131771

NJMSS SCHOOL, NCR (near Karawal Nagar) Regs. PGT: Comp.Sci, TGT: Sci, Eng, S.S., Sanskrit &amp; French, AT: Sci, Hindi, Maths, Comp. Art &amp; Craft, Robotics, Music, Football &amp; Skating @ 99-53599905, njmss2013@gmail.com

REQD. FEMALE Vice Principal for Navjeevan Model School Mahendra Park, Delhi-33 MA, B.Ed, 15+ yrs exp. Send resume by 28.02.2026 to [navjeevanacity1978@gmail.com](mailto:navjeevanacity1978@gmail.com)REQD. PGT History, Pol Sci, Geography TGT-Science, English PRT-all subjects. NIT, Art & Craft, Dance, Music & Skating Coach Contact Vanasthali Public School, A328, Sec 56 Noida 0120-431 8857, 9560837567 [info@vanasthali.in](mailto:info@vanasthali.in)

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8376022894

41629928 / 49124201

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## MOUNT ABU Public Schl, Pkt-H, Sec-18, Rohini, Reg. Headmistress, Admission Counsellor, Nursery Co-ordinator, Nursery Tchr, Receptionist, Fee Cashier. Atnd Intw 27 Feb, 2 Mar. 1pm

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**NEWS NUMBERS**

**3.3X**

**THE RATIO** of private credit downgrades to upgrades in February, up from 2.4 times a year ago, amid worsening credit quality in North American and European markets

**5,000**

**THE NUMBER** of flights the US cancelled on Monday as a major winter storm brought blizzard conditions, heavy snow, and emergencies from Maryland to Maine

**92**

**THE NUMBER** of suspected cartel traffickers Mexico transferred to the US for trial after Trump designated major cartels as foreign terrorist organizations

**₹1.58 tn**

**THE SIZE** of Jharkhand's 2026-27 state budget, up from ₹1.45 trillion in 2025-26, which includes a new scheme for women engaged in agriculture

**5.99%**

**THE AVERAGE** 30-year fixed US mortgage rate, now at its lowest level since 2022 and over one percentage point below the 6.89% rate a year ago

HOWINDIALIVES.COM

**'Salary hikes likely to be a moderate 9.1%'**



The salary hike expected for 2025 was 9.2% and the actual hike rolled out was 8.9%. **ISTOCKPHOTO**

Although a 9.1% may look higher than the actual hike of 8.9% rolled out in 2025, it must be noted that last year the expected hike was 9.2%. Consulting firm Aon, which chalks out the compensation structure for many companies in India Inc., pointed out that while automotive and vehicle manufacturing, engineering design services, engineering and manufacturing firms will roll out higher than average increments, those in the technology consulting and services are looking at the lowest hikes amongst peers. Aon's estimates are based on a study of 1,400 companies.

"Salary increments in banking sector are trending higher overall, largely driven by Indian banks as compared to multinational banks," Roopank Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. "Indian banks also show higher focus on performance differentiation and linking pay to productivity." **PRATISHTHA BAGAI**

India Inc. is expected to roll out a 9.1% hike in 2026, with those employed in the real estate and infrastructure sectors and non-banking financial companies (NBFCs) touted to receive the highest increment.



**SC moves to curb voter exclusion in West Bengal**

ECI to keep publishing supplementary voter lists even after the final electoral roll is notified

Utkarsh Anand  
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NEW DELHI

The Supreme Court on Tuesday invoked its special powers under Article 142 of the Constitution and directed the Election Commission of India (ECI) to continue publishing supplementary voter lists even after the final electoral roll is notified on 28 February for West Bengal, in an extraordinary move to ensure that no voter is disenfranchised ahead of assembly elections, which are now likely to be marginally delayed.

**Hindustan Times**

A bench comprising Chief Justice of India Surya Kant, and justices Joymalya Bagchi, and Vipul M. Pantoli, also permitted the chief justice of the Calcutta high court to draw additional judicial manpower from Jharkhand and Odisha high courts to complete the exercise "on a war footing".

The unprecedented decisions came after the chief justice of the Calcutta high court noted that approximately 8 million cases, falling under categories such as "logical discrepancies" and "unmapped cate-

gory", required adjudication. Over 250 district and additional district judges are currently dealing with nearly 5 million claims and objections under the special intensive revision (SIR).

Even if each judicial officer were to dispose of 250 cases daily, the exercise would take around 80 days—far beyond the 28 February deadline, the court noted.

The scale of the pending work under the controversial process now poses a serious challenge in holding assembly elections in the eastern state along with Tamil Nadu, Kerala, Assam, and Puducherry, as was the case over the past 20 years.

The term of the Bengal assembly expires on 7 May, leaving little time for ECI to hold multi-stage polls—voting took place in eight phases in 2021 and seven in 2016—in the sensitive state. Moreover, it remains unclear till when supplementary lists will continue to be published, and whether it will continue during the campaign process and polling day. Already, election officials have indicated that the appraisal of security requirements—usually done weeks before a poll is announced—is delayed on account of the protracted SIR.

**Jindal Power seeks to raise \$1 bn loan**

The power unit of Jindal Group is seeking to raise as much as \$1 billion from offshore loans to fund overseas expansion, according to people familiar with the matter, providing relief for India's dollar loan market that's been stymied by trade swings. As part of the financing, Jindal Power Ltd has already signed an eight-year loan for about \$500 million with lenders including Axis Bank Ltd and ICICI Bank Ltd, the people said, asking not to be identified as the details are private. The remaining \$500 million is expected to be raised in the coming months, they said. Jindal Power, Axis Bank and ICICI Bank didn't immediately reply to Bloomberg requests seeking comments. **BLOOMBERG**



Deepinder Goyal resigned as MD and Group CEO of Eternal last month. **MINT**

**Deepinder Goyal's firm acquires startup**

LAT Aerospace, founded by Zomato founder Deepinder Goyal and its former COO Surobhi Das, has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurugram, to build shared technology for sensing, navigation and control systems.

In a post on X on Tuesday, Goyal stated that the intent is to build in-house capabilities and deploy them across both defence and civil programmes over time. Goyal resigned as the Managing Director and Group CEO of Eternal—parent entity of Zomato and Blinkit—last month to pursue what he termed "new ideas that involve significantly higher-risk exploration and experimentation". He was appointed as the vice chairman of Eternal.

Goyal observed that while civil aviation and defence are often viewed as separate sectors, the core technology stack is shared across autonomy, perception, sensing, navigation, guidance, and control systems.

"By bringing Sharang Shakti into LAT, we are building these capabilities in-house, from first principles, with the intent to deploy them across both defence and civil programs over time. Slowly but surely," Goyal said. **PTI**

**Fastest growing cos still private in India**

Even as India saw record public issue filings and listings in 2025, many of the country's fastest-growing large companies continue to remain privately held, with the next wave of public market candidates building up.

With ₹8.9 trillion in combined revenue across 100 large unlisted companies, India's IPO pipeline remains far from thin, as per JM Financial and Hurun India's latest report on unlisted gems in 2026. In markets such as China, the majority of billion-dollar firms have already transitioned to public markets, Rupert Hoogerwerf, chairman and chief research officer of Hurun told *Mint*. India, by contrast, continues to house almost 70% of its unicorns in the private market. **MANSI VERMA**

**Trai paves way for over ₹2 tn spectrum auction**

FROM PAGE 1

telecommunications (DoT) has come at a time when the telecom sector has largely become a duopoly with two players—Reliance Jio and Bharti Airtel—occupying 76.5% of the market share in terms of subscribers.

The third private telecom operator—Vodafone Idea—has been losing subscribers and is struggling to compete owing to its weak financial position.

The DoT will now examine Trai's recommendations and decide the next date of auctions after taking into consideration the appetite of the operators for a successful auction.

"The spectrum in the frequency bands identified for IMT (international mobile telecommunication) should be auctioned on telecom circle/metro area basis with a validity period of 20 years," Trai said in a release, adding that a calibrated reduction in the reserve price can be attempted, in an effort to improve the participation of telecom operators and enhance competitive dynamics to facilitate productive utilization of the idle.

Trai has also recommended that operators participating in auctions will not be able to acquire more than 35% of the total available spectrum, in a



Over 62% of spectrum is of the 600MHz band. **MINT**

bid to ensure competition in the market.

It has also eased terms for deploying the 600MHz band by the telecom operators. "While the spectrum charge may be levied for a period of 20 years, the validity period of the spectrum (in 600MHz band) should be increased by four years," Trai said, recommending no rollout obligations for the initial four years for the band.

After paying 5% upfront payment of the bid amount for the 600MHz within 10 calendar days from the government's intimation, telecom operators will also be given a payment moratorium for four years after which they can make the remaining spectrum

payment for the band in 19 installments.

This is different from the payment terms recommended for the older bands in 800MHz, 900MHz, 1,800MHz, 2,100MHz, 2,300MHz, 2,500MHz, 26GHz, 3,300MHz, etc, where two options—full or part upfront payment option, and 20 equal annual instalments option—have been recommended by the regulator.

"Any reduction in reserve price is always welcome and good for both operators and consumers. The government's objective from the spectrum auction should not be to make money but to charge enough to cover administrative expenses," said Satya N. Gupta, former principal advisor at Trai. According to Gupta, the 600MHz spectrum purchase will be a key event to track as the band has been unsold in the previous auction. "A relaxation in payment terms for the band is being proposed with an intent to promote the ecosystem of the band and its usage," he said.

The 600MHz band is valued for its long-range coverage and strong ability to penetrate buildings, but it has gone unsold in past auctions mainly due to steep reserve prices. For an extended version of this story, go to [livemint.com](https://www.livemint.com)

FROM PAGE 1

133,000 employees in FY25, and is expected to add 135,000 in FY26 to end with 5.95 million employees. Nasscom said it expects headcount in FY27 and beyond to be around the same range.

The employment numbers come in the backdrop of concerns from advancements in artificial intelligence tools, especially after Anthropic announced new plug-ins to its flagship Claude AI tool on 30 January. The new additions automate legal, marketing, and software development related tasks, which are core to India's IT industry.

"Traditional IT services growth is under pressure as AI compresses labour demand, shrinks deal sizes, and shifts value toward platforms and IP," said Phil Fersht, chief executive of HFS Research, a Massachusetts-based IT research and consulting firm.

"Unless firms fundamentally rewire around AI-led delivery, revenue per employee and margin per employee will remain constrained; 6% growth may steady sentiment, but it does not signal transformation. The winners will be those who use this slowdown to reinvent, not those who celebrate incremental recovery," he added.

Nasscom's revenue optimism is in contrast to the mood of the country's five largest IT services companies—Tata Consultancy



Headcount addition is expected to be muted. **MINT**

Services Ltd, Infosys Ltd, HCL Technologies Ltd, Wipro Ltd, and Tech Mahindra Ltd. The big five made up almost a third of the sector last year, reporting \$80 billion in revenue.

At the start of the year, four of these companies—barring Tech Mahindra—have factored in weaker FY26 growth compared with last year, underscoring weak demand visibility and fears of automation eating into their business.

At least three brokerages expect Mumbai-based TCS to end FY26 with a revenue decline, which would be its first since listing in 2004. The company would need to grow at its fastest fourth quarter (January-March 2026) in five years if it is to match last year's revenue of \$30.18 billion.

Second-largest Infosys has

**Eris, Natco ink deal for semaglutide**

Eris Lifesciences has tied up with Hyderabad-based Natco Pharma to commercialize semaglutide, ahead of the blockbuster weight-loss drug's patent expiry.

The partnership comes on the heels of Natco receiving regulatory approval from the Central Drugs Standard Control Organisation (CDSCO) on 14 February to manufacture generic semaglutide for the Indian market. This paves the way for a launch expected in March 2026, Eris said in a statement on Tuesday.

The collaboration will leverage Eris's commercial presence in the diabetes segment and Natco's manufacturing and regulatory prowess in complex formulations, the company said. The product will target type 2 diabetes management, aligning with unmet needs in India's expanding metabolic care landscape. Eris has a strong presence in diabetology with a wide specialist reach. **JESSICA JANI**



Apple India has taken an additional 121,203 sq. ft on lease in Embassy Zenith for 10 years. **BLOOMBERG**

**Apple adds office space in Bengaluru**

Apple India Pvt. Ltd has taken an additional 121,203 sq. ft on lease in a premium office tower named Embassy Zenith in Bengaluru for a 10-year period, after the iPhone maker took up 268,000 sq. ft in the same property last year. Apple has leased the space from MAC Charles (India) Ltd.

With this additional lease, Apple's total area in Embassy Zenith is now 389,000 sq. ft, with a monthly rent of ₹9.16 crore.

The total rent Apple will pay for this space over the 10-year tenure is ₹1,333 crore, as per real estate data analytics platform Propstack.

"This scale of investment further cements Bengaluru's position as a critical global hub for Apple's engineering and operational growth," said Raja Seetharaman, co-founder, Propstack.

Embassy and Apple spokespersons didn't respond to *Mint*'s queries. MAC Charles could not be immediately reached. **MADHURIMA NANDY**

**Air India snags most in 14 months in Jan**

Technical incidents such as engine oil and fuel leaks affecting Air India flights reached their highest rate in at least 14 months in January, a company document shows, underscoring growing strain on the carrier's revamp ambitions.

India's second-largest airline has come under scrutiny from the country's safety regulator since a crash last year killed 260 people. It has since reported many safety lapses and in December admitted there was a "need for urgent improvements in process discipline, communication, and compliance culture".

In January, Air India recorded 1.09 technical incidents per 1,000 flights, quadrupling from levels of just 0.26 in December 2024, according to a document reviewed by *Reuters* that the carrier submitted to the Indian government in February. It did not provide earlier data. **REUTERS**

**Vivriti adopts new holding structure**

Vivriti Group, led by Vineet Sukumar, announced a new unified operating and holding structure for its lending and private credit businesses on Tuesday.

The founder will infuse ₹200 crore in fresh capital to support this expansion beyond its core services. Vivriti Next, the new consolidated entity, will hold the lending business of Vivriti Capital and the private credit asset management business of Vivriti Asset Management.

It will also offer a new suite of services for mid-market enterprises, including capital markets, technology solutions, and advisory on capital structuring, financing, risk, ratings, and environmental, social & governance (ESG).

Once the entity is created on 1 April, the equity shareholders of Vivriti Capital will transition to the new holding-company structure. The fresh capital infusion from Sukumar will increase his stake from under 7% to 11.5%. **PRIYAMVADA C.**



# THE ANATOMY OF A 72-HOUR DIGITAL ARREST

A 39-year-old executive lost ₹5.85 crore after falling prey to a digital arrest. We traced the money trail.

Shouvik Das  
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HYDERABAD/DELHI

In the 72 hours to 3 September 2024, a 39-year-old digital marketing executive from Gurugram liquidated her mutual fund holdings and withdrew all her fixed deposits, collating the money into a single savings account held in HDFC Bank. And then she made a fatful transfer.

That transfer—₹5.85 crore through six cheques—wiped out all her savings.

It began with a random phone call. The callers said that they were from the income tax department; that discrepancies had been noticed in her tax returns; that there were suspicious transactions in her bank account.

Multiple Microsoft Skype calls followed. On the video, she could see men in dark coats; some identified themselves as cops and supreme court judges. They even flashed identification cards. This time, they pointed to an international money laundering investigation where her bank account was seemingly compromised.

"They knew where my son studied, and they were absolutely spot-on about his school name, and even which grade he studied in," the executive, who earlier worked as a vice president in a multinational consumer company, said. "If I didn't follow what they were saying, they threatened to detain my son until the investigation is complete. That is what broke me," she added.

It didn't take her too long to realize that she had just been defrauded. She had succumbed to a digital arrest—a tactic used by cybercriminals to falsely accuse one of breaking the law—often orchestrated through a sophisticated network involving many individuals and banks.

In this case, that orchestration was nothing short of the non-linear screenplay of a Quentin Tarantino masterpiece.

## THE NEXT 48 HRS

The executive was asked to transfer all the money she had—₹5.85 crore—into an ICICI Bank account, one held by a 26-year-old from Jhajjar, Haryana, called Piyush. He is a student in a local college, investigators told *Mint*.

From here on, the money was distributed to 28 accounts held with different banks. Eleven of these accounts had been opened at the Sreenivasa Padmavathi Cooperative Urban Bank (SPCUB), a relatively-unknown cooperative bank in Hyderabad, about 20 minutes away from the swanky Cyberabad district that houses some of the biggest tech offices in the country.

Between 4 and 5 September 2024, Gundam Shankar and Sai Krishna received ₹1.61 crore in their respective bank accounts held at the cooperative bank. A person called Royya Sharda received ₹41 lakh. *Mint* couldn't verify the names of the other account holders who received money but none of them were high net worth individuals. Months of police investigations found that most of them were daily-wage labourers who held these accounts under various low-income welfare schemes.

More transactions followed. Money deposited in the 28 accounts were further distributed across a web of 136 bank transfers. The largest block of money transferred was ₹20 lakh, in three instances. The final recipient of these large amounts? Blockshift Solutions Private Limited, a company registered in September 2023 in Bansi, Uttar Pradesh, investigations showed. The company, which describes itself as a "wholesale trading" firm in its filing with the ministry of corporate affairs, has no digital presence.

An email sent to Shiva Kant Chaudhary, who is listed as a director of this company as per the database with the ministry of corporate affairs, did not receive any response.

Apart from HDFC Bank, ICICI Bank and the cooperative lender mentioned above, banks involved in this web of transactions also include Federal Bank.

Detailed questionnaires sent via email to HDFC Bank, ICICI Bank and Federal Bank did not elicit any response.

What is more intriguing, however, is the involvement of the little-known cooperative, SPCUB, in the entire money trail. One of the bank's nine directors, Samudrala Venkateswarlu, is under arrest.

*Mint* visited SPCUB in Hyderabad, spoke to bank officials, investigators and lawyers. Multiple court filings and police complaints were reviewed to piece



Sreenivasa Padmavathi Cooperative Urban Bank is a relatively unknown cooperative bank in Hyderabad, about 20 minutes away from the swanky Cyberabad district.

SHOUVIK DAS

together this account of digital fraud, a growing nuisance that is now executed in an institutional manner.

Speaking at a conference on 10 February, Union home minister Amit Shah said that between January 2020 and 30 November 2025, the reporting portal of the Indian Cybercrime Coordination Centre was accessed over 230 million times. As of 30 November 2025, more than 8.2 million cybercrime-related complaints had been registered on the portal, of which 184,000 were converted into first information report (FIRs), and a large number of complaints were resolved. Of the total fraud amount of ₹20,000 crore, about ₹8,189 crore were either frozen or returned to the victims.

## THE BANK WITH TWO EMPLOYEES

*Mint* visited SPCUB in November last year. A blue-yellow signage outside the bank cited its registration number (TB-497) and its licence number (UBD-AP-1638P).

Nonetheless, as of today, there is no mention of the bank's existence on the central government's National Cooperatives Database (NCD), which listed 1,471 such banks. The bank, however, is listed in the Reserve Bank's list of non-scheduled cooperative banks.

An email sent to the Reserve Bank of India (RBI), seeking details, did not receive any response.

Meanwhile, SPCUB's registered address is different from where it currently operates from. While the registered address is at MRR Complex in the city's Dilukhnagar area, the current location of the bank is at Saroonagar, about 3 kilometres away.

When this reporter visited the bank, it only had two employees sitting inside its solitary branch, with its black collapsible gates shut. Neither of the two employees entertained questions around what services they offered, the change in address, or if any of the bank's directors were available for an interaction.

"You can call on our official number and talk for more details," one of the two

employees said.

*Mint*, however, did manage to speak with P. Srinivas Rao, chairman of SPCUB, over phone. He refused to meet.

Rao declined to comment on questions about the bank's involvement in digital arrest crimes, ongoing police investigations and complaints against it across various courts (yes, the bank is involved in more cases, apart from the digital marketing executive's), and the arrest and repeated denial of bail to Samudrala Venkateswarlu, the director mentioned earlier.

Rao, in fact, declined to acknowledge the arrest calling the matter "judicially sensitive". At the same time, he said that there is "no case" and "no digital arrest".

When this reporter asked Rao if the bank will take any steps against its director's arrest, or if it would respond to an ongoing lawsuit at the National Consumer Disputes Redressal Commission (the apex, quasi-judicial consumer court in India), where it finds itself at the centre of police reports and crores in fraud allegations, he gave a rather vague and unrelated response. "You do not know the meaning of digital arrest, and I will not be speaking with you because it is only a matter of seconds to create a fake identity. Today's newspaper is tomorrow's wastepaper," Rao said.

*Mint* attempted to contact Venkateswarlu through one of his lawyers, Yoginder Bhardwaj, many times. The lawyer could not be reached.

Venkateswarlu was arrested by the Gurugram Police in September 2024 for his alleged association with the marketing executive's digital arrest case. Bail was refused at least four times.

*Mint* reviewed a copy of the judgement issued by Sandeep Chauhan, the additional sessions judge, Gurugram, on 31 July 2025. It marked the third denial of bail against Venkateswarlu. The court acknowledged his involvement in forcibly onboarding Royya Sharda, mentioned earlier in this story—she was lured into opening a bank account on the pretext of being given a job. ₹41 lakh was deposited in her account on 4 September 2024. The next day, the money was transferred to other accounts.

*Mint* hasn't been able to independently

## mint SHORT STORY

### WHAT

In 2024, a Gurugram executive lost ₹5.85 crore after scammers used fake Skype trials and personal threats against her son to orchestrate a digital arrest.

### NEXT

The money was layered through multiple people and bank accounts. Eleven of these accounts were in a tiny cooperative bank in Hyderabad. A director is under arrest.

### NOW

Digital frauds are a growing nuisance, executed in an institutional manner. The Supreme Court is weighing bank accountability and wants better coordination between investigative agencies.

Mahendra Limaye, the lawyer representing the digital marketing executive, said that SPCUB was the only bank to have not submitted its response to the commission. Three key parties—HDFC Bank, ICICI Bank and Federal Bank—have all responded.

Rao, when asked about if SPCUB will respond to the Commission, said, "You should ask the source bank—HDFC Bank—for details. If the source bank is saying it was not theft, then there is no crime. There is no response for us to give."

Rao's statement underlines how complicated such fraud cases are. Victims can find themselves overwhelmed by definitions and legal technicalities.

"Responses by ICICI Bank and Federal Bank claimed that a consumer, by definition in India's consumer law, has to be a direct customer of a bank for the latter to fall under legal jurisdiction of the commission," Limaye said. "Since the victim in question (the executive) was a customer of HDFC Bank, both the banks responded claiming that they could not be held liable under law," he added.

HDFC Bank's response cited the bank's operational policy, which states that if a customer asked for a bank transfer, and voluntarily authenticated it, the bank's employees are not required to intervene in the process. The marketing executive had voluntarily transferred ₹5.85 crore.

*Mint* reviewed copies of the responses filed by HDFC Bank and ICICI Bank.

The next consumer court hearing is set for "sometime in March," Limaye said. Nonetheless, the court might wait for directives from the Supreme Court, which is hearing a criminal suo moto writ petition on digital arrests.

## SC STEPS IN

In the Supreme Court, senior counsel N.S. Nappinai is representing the public interest as amicus curiae, while Chief Justice Surya Kant, who took office on 24 November, is hearing the matter. Limaye is an intervenor (a third party) for a party of 12 digital arrest victims, including the marketing executive.

Recommendations have been made before the Supreme Court for specific government bodies to take responsibility in case of digital arrest thefts, including the department of telecommunications, India's telecom operators and the Reserve Bank of India (RBI).

On 9 February, chief justice Kant held the latest hearing, where it urged the ministry of home affairs to strictly implement RBI's operating procedures regarding suspicious transactions. Kant further noted that between April 2021 and November 2025, "more than ₹52,000 crore" was stolen through digital arrest frauds.

A directive was issued to the ministry to issue a framework for better coordination between investigative agencies in order to reduce the time between a complaint being registered and bank accounts being frozen.

Nappinai, as per a report on the hearing, suggested mandatory use of artificial intelligence to flag errant transactions. She declined to comment for this piece as the matter is subjudice. The Supreme Court will hear the case again on 16 March.

Cybersecurity lawyers concur with Nappinai when it comes to the use of technology.

"There is definitely a need for a robust trust-based framework. With artificial intelligence systems, there is technology that is capable of verifying transactions better. Banks must be held accountable to use these systems for the protection of the common person," Pawan Kumar Duggal, a cybersecurity lawyer, said.

"While there could be legitimate large transactions that end up being flagged, the idea behind a certain law is always to err on the safer side—which is a principle that should be followed without a doubt especially in the case of digital arrests," he added.

The apex court's actions could impact the fate of both large and small banks. With murky accounts and few checks, they may face considerably larger compliance tasks, going ahead. For the marketing executive who lost her savings, it could mean a small win.



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# A career break is a personal choice—and a financial test

Cover the break period plus 8-12 months of additional expenses to avoid forced decisions

Anagh Pal  
feedback@livemint.com

A sabbatical sounds romantic until the salary stops. Whether chosen or forced, a career pause tests more than ambition: It tests liquidity, discipline and emotional stamina. The secret isn't courage, it's cash flow planning.

Santosh Jahagirdar, 45, is a Pune-based IT professional with 23 years of experience. From February 2024 to January 2025, he took a one-year sabbatical after planning for nearly a year. He calculated monthly and annual expenses, created a dedicated sabbatical corpus separate from long-term investments and parked funds in low-volatility instruments.

However, every sabbatical may not be voluntary. Bengaluru-based Ruby Naz, 33, a corporate counsel, took a six-month sabbatical from April to September 2025 after a serious road accident. Her break was unplanned, but disciplined budgeting, clear separation of short-term and long-term savings and a strict no-debt approach helped her navigate recovery with financial stability. Here's how careful planning and a simple investment strategy can help you enjoy your sabbatical without constant money worries.

**Separate sabbatical corpus**  
"Every financial goal has a time horizon, depending on personal circumstances and demographics. For example, when you plan to take a sabbatical, how much money you will need during that period to meet your expenses, and how long the sabbatical will last," said Shantanu Awasthi, chief executive, wealth management firm Mavenark.

Treat your sabbatical corpus as a 'sinking fund', a specific bucket accumulated specifically to be consumed like your emergency fund. "Never co-mingle this with your retirement or education portfolios. The sabbatical fund should sit in low-volatility debt instruments, while your long-term goals remain in equity," said Anooj Mehta, vice-president, partner success at Sebi-registered investment advisor (RIA) I Finance.

"An emergency fund already existed in my portfolio, so it did not need to be recreated. I planned monthly withdrawals from my investments to meet expenses, while one-time costs such as school fees or insurance premiums were withdrawn separately when required," said Jahagirdar.

"For anyone considering or facing a similar situation, I'd suggest trying to build at least six to nine months of essential expenses in savings. Create a lean budget and track it, and avoid taking on new debt if possible," said Naz.

**Stress-test the sabbatical plan**  
Most people underestimate how long the return takes. They plan for a 3-month gap and land in a 9-month one. Markets move, priorities shift and opportunities take time to convert.

"My recommendation is to cover the full break period plus 8 to 12 months of expenses beyond it. If your monthly expense base is ₹2 lakh and you are taking a six-month break, you need approximately ₹30 to ₹36 lakh," said Sandeep Jethwani, co-founder, wealth management company Dezerv.

Where this money sits matters. "Keep one to two months of expenses in a savings account for immediate access. The rest can sit in liquid or ultra-short duration funds, earning 6-7% while remaining accessible. Avoid

## Mastering the sabbatical: smart planning for a stress-free career pause

Step away from work with confidence: map expenses, safeguard savings, maintain obligations, and protect against unforeseen expenses to ensure your career break is financially secure and stress free.

### Taking a career break? Here's how to plan it

Step	Practical action
<b>Determine expenses</b>	List all monthly essentials: rent, groceries, utilities, transport, medical; add annual costs like insurance or property tax; total your monthly and yearly needs.
<b>Set up a sabbatical fund</b>	Open a separate account or fund, park money in low-volatility debt instruments or liquid/ultra-short-term mutual funds.
<b>Add buffer</b>	Increase total target by 20% to cover unexpected costs or lifestyle changes during the break.
<b>Allocate funds for access</b>	Keep 1-2 months of expenses in a savings account for immediate use; and the rest in liquid funds for better returns and quick access to funds when required.
<b>Maintain obligations</b>	Continue EMIs, and other regular payments. Keep a part of SIPs running to maintain financial discipline.
<b>Plan re-entry</b>	This needs a proactive approach. Start networking, skill-building, or certifications 3 months before funds run out.
<b>Ensure protection</b>	Buy or maintain personal health insurance; keep term insurance at 10-20 times the annual income.



### Sabbatical survival: Anticipate risks, protect your runway

- ▶ **Unexpected extension:** Plan for a break longer than intended; track why timelines stretch and adjust runway accordingly.
- ▶ **Market volatility:** Avoid liquidating investments during downturns; ensure daily expenses don't rely on long-term portfolios.
- ▶ **Lifestyle creep:** Anticipate higher costs from travel, family, or health; run a stress test assuming 20% higher expenses.
- ▶ **Insurance continuity:** Ensure personal health and term insurance are active before exit; avoid gaps or waiting periods.
- ▶ **Debt and obligations:** Maintain EMIs; pause pre-payments or discretionary spending to protect liquidity.
- ▶ **Cash flow discipline:** Use a dedicated pause fund; separate one-time costs from monthly withdrawals.

### SANTOSH JAHAGIRDAR (45)

IT professional, Pune



allowing him to step away from work confidently without disrupting long-term financial goals.

**Sabbatical:** 1 year (Feb 2024–Jan 2025)

Santosh planned a year-long sabbatical after nearly a year of preparation. He built a dedicated fund, mapped monthly and annual expenses, maintained SIPs partially, and ensured liquidity for all obligations, allowing him to step away from work confidently without disrupting long-term financial goals.

### RUBY NAZ (33)

Corporate counsel, Bengaluru



expenses, enabling a stable financial and personal recovery during her break.

**Sabbatical:** 6 months (since Sep 2025)

Ruby's sabbatical was unplanned, following a serious accident. She relied on disciplined budgeting, separating short-term and long-term savings, avoiding new debt, and focusing on essential expenses, enabling a stable financial and personal recovery during her break.

locking this into anything with an exit load or a horizon beyond three months," said Jethwani.

"The primary source of funds during the sabbatical was my financial portfolio, especially mutual funds. The first step was to understand how much money we actually needed. I created an Excel sheet and listed all expenses..."

**Protect the essential**  
Compounding is a momentum game. Stopping a systematic investment plan (SIP) for 24 months might be a bad idea. "The ideal approach is not to stop or pause your SIPs during this phase. Instead, plan your sabbatical savings in a way that also makes provision for continuing your SIPs," said Awasthi.

But it might not always be possible. You can pause SIPs to preserve liquidity, but never pause EMIs. "Ideally, your sabbatical corpus should be large enough to sustain a maintenance SIP,

even 20% of your usual amount, just to keep the discipline and compounding habit alive," said Mehta.

However, fixed obligations such as home loan EMIs and insurance premiums are non-negotiable. "If your home loan interest is 8.5% and your long-term equity SIPs are yielding 12-14%, prepaying the loan during a sabbatical is a mathematically poor move. It drains your precious liquidity to kill 'cheap debt'," said Sujith S.S., founder, RIA Money-Dhan.com.

**Prepare a fallback**  
If markets fall during your break, the answer is simple: Do not sell. Stay invested. Your long-term portfolio should not be funding your daily expenses. If your pause fund is sized correctly, a market downturn is painful to watch but does not force your hand. "I also made a conscious decision to use the time to upskill. I focused on certifications and structured learning,

mostly through affordable or online programmes. That gave me a sense of progress and made me feel prepared to re-enter the job market," said Naz.

**Build protection into pause plan**  
Most people focus on the obvious risk: Income loss. The less obvious risks are the ones that catch people off guard. "The biggest risk is not having health insurance. If you are on an employer group policy, that coverage disappears the day you leave. Buy a personal health insurance plan before you exit, not after. Continuity of cover matters and some conditions require a waiting period, so the earlier you buy, the better," said Jethwani. A term insurance policy of 10 to 20 times your annual income is also a must if you have dependents.



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## Compare bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.



Interest rates (%) for fixed deposits up to ₹1 crore					
	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.00-6.50	6.90-7.00	6.90-7.00	7.00-7.10	7.00-7.15
YES Bank	4.75-6.50	6.65-7.00	7.00	7.00	6.75
RBL Bank	4.75-6.05	7.0-7.20	7.20	7.00-7.20	6.70
Punjab National Bank	6.05-6.10	6.60-6.90	6.80	6.55-6.80	6.6-6.80
Jammu & Kashmir Bank	5.10-6.00	6.7-6.75	6.75-7.25	6.65	6.60
Tamilnad Mercantile Bank	6.30-6.40	6.60-7.10	6.60	6.60	6.60
IndusInd Bank	5-60.25	6.75-7.00	6.90	6.65-6.90	6.50-6.65
Dhanlaxmi Bank	5.25-6.60	6.25-6.95	6.25-6.50	6.50	6.50-6.60
ICICI Bank	4.50-5.50	6.25-6.30	6.30-6.45	6.45-6.50	6.50
Axis Bank	5.50-5.75	6.25-6.45	6.45	6.45	6.45
Federal Bank	4.50-6.00	6.25-6.50	6.40	6.4-6.70	6.40
Karur Vysya Bank	6.00-6.65	6.55-6.80	6.55	6.55	6.25-6.55
Kotak Mahindra Bank	5.50-6.00	6.50-6.70	6.70	6.40	6.25
Canara Bank	5.25-5.50	6.25-6.50	6.25	6.25	6.25
City Union Bank	5.75-6.25	6.50-7.00	6.50	6.25-6.50	6.25
HDFC Bank	4.25-5.75	6.25-6.45	6.45	6.40-6.45	6.15-6.40
Indian Overseas Bank	4.75-5.50	6.40-6.60	6.40	6.10	6.10

Data taken from respective bank's website as on 23 Feb 2026; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table. The list of 16 banks is based on highest fixed deposit rates available for 5 years and above. Source: www.Bankbazaar.com

mint

## Fema rules on holding overseas assets after returning to India

Shaishavi Kadakia & Lily Poonia

**I am an Indian citizen living in the USA. I am planning to move back to India to settle there permanently. I own property and other assets in the USA, and I have already executed a Will that covers these assets. Once I move back to India, will I be required to bring these assets or the money from selling them to India? Also, will I need to make a new Will?**

—Name withheld on request

If you have acquired assets (such as immovable property, shares, etc.) or earned income outside India when you were residing overseas then you will not be required to liquidate the assets or repatriate the sale proceeds or income to India when you move back to India from the USA.

This includes assets inherited by you when you were residing abroad. You may continue to hold and transfer these assets and invest the income even after you become an Indian resident.

This fundamental principle emerges from Section 6(4) of



### ASK MINT ESTATE PLAN

Foreign Exchange Management Act, 1999, which grandfathered holding of assets by 'persons resident in India' which were acquired, held or owned when the individual was a 'person resident outside India' as well as permits such assets and their income to be transferred or invested overseas. However, once you return to India and acquire fresh income overseas which is not attributable to those assets which you held when you were abroad, then you will be bound to repatriate the same to India within 180 days.

As regards your query on making a fresh Will when you return to India, it is advisable that you make a separate Will for your Indian assets (whether existing or which may be

acquired by you at any time before your demise) while your existing Will in the USA can continue to cover your US assets.

Generally, it is recommended that individuals with assets in different countries make separate Wills for each jurisdiction to ensure they comply with the specific formalities and legal requirements of that jurisdiction. Additionally, appointing different executors for assets in different jurisdictions can simplify the administration of the estate and avoid potential complications after death.

The above is based on a general interpretation of the various legal provisions, so do consult a lawyer to understand the application of the position to the facts and circumstances of your case, especially considering the complexity of cross-border asset management and estate planning.

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Do you have a personal finance query? Send in your queries at [mintmoney@livemint.com](mailto:mintmoney@livemint.com) and get them answered by industry experts.

## INDIA'S INVESTING PROBLEM IS NO LONGER INFORMATION—IT'S BEHAVIOURAL BIAS



### POWER POINT

HARDEEP SINGH MUNDI & SIMARJEET SINGH

We welcome your views and comments at [mintmoney@livemint.com](mailto:mintmoney@livemint.com)

Most Indians do not struggle with money for lack of information. They struggle because acting on that information—consistently over long periods—is harder than it appears. Ask anyone whether they should start investing early, run SIPs or raise contributions as income rises, and the answer will be yes. Yet, millions delay starting, pause SIPs, or fail to step up investments. The gap between intention and action remains one of the biggest challenges in household finance.

The data makes it clear. SIP inflows have grown steadily, crossing ₹17,000 crore a month in 2024. But, stoppage ratios remain high, often exceeding 50% during volatile periods. This suggests that while more investors are entering, many struggle to stay the course. Knowledge has improved; behaviour has not kept pace.

**Present bias and behavioural finance:** Humans prefer immediate rewards. Spending today feels tangible; saving for retirement feels abstract. This "present bias" appears in familiar

investor behaviour—waiting for market corrections, planning to start a SIP after bonuses, or promising to invest more once EMIs reduce. In reality, the future rarely arrives on schedule. This is not a discipline problem; it is cognitive. When decisions are viewed from a distance, logic dominates. But when the moment arrives, emotions take over. The comfort of spending often outweighs the long-term benefits of compounding.

**Decision fatigue:** Managing money is not a one-time decision. It requires repeated choices—running monthly SIPs, staying invested through corrections, ignoring market noise and resisting lifestyle inflation. Over time, this effort becomes exhausting. When self-control weakens, inertia sets in. Doing nothing feels easier than doing the right thing. Choice overload worsens it. Investors face thousands of mutual fund schemes. Instead of empowering, this abundance paralyses. Faced with complexity, many postpone decisions or gravitate towards familiar options like fixed deposits or low-return products, even when long-term goals demand higher growth.

The solution is not stronger willpower but better systems. Automation is the most effective starting point. SIPs, salary-linked investments and auto-debit mandates remove the need to make an active decision every month. Money gets invested before it reaches the spending account, reducing the influence of emotions, headlines and short-term temptations. The steady rise in SIP accounts—now over 80 million folios—shows that when investing is automated, participation improves.

**Start small:** Many first-time investors delay as they believe



₹500 or ₹1,000 a month is insignificant. It isn't. Small, consistent investments compound meaningfully over time. More importantly, they build the habit of saving. Behaviourally, increasing an existing SIP is far easier than starting from zero. This is why investors who begin early tend to remain invested longer.

Another critical shift is moving from product-based investing to goal-based planning. Saving for "wealth creation" is vague and unmotivating. Saving for a child's education, a home down payment or retirement at 60 creates emotional clarity. When investments are clearly linked to life goals, investors are less likely to

stop SIPs during market corrections. For most households, risk is not volatility; it is falling short of key life goals.

**Role of advisors:** This is where the real value of a financial advisor lies. A good advisor does more than recommend funds. They act as a behavioural anchor—helping people stay invested during corrections, discouraging impulsive redemptions and ensuring portfolios remain aligned with long-term goals. Studies consistently show that much of the value advisors add comes from preventing behavioural mistakes rather than chasing higher returns.

Peer influence can also help. While money is treated as a private topic in India, discussing goals with a spouse or family member creates accountability. When disciplined saving becomes the norm within a household, consistency improves. Finally, simplicity matters.

Too many schemes, frequent churn and constant monitoring increase friction and fatigue. A simple portfolio, reviewed periodically, is more likely to survive market cycles than a complex one that demands constant attention.

In the end, successful investing is not about being perfect or predicting markets. It is about designing your financial life to work with human behaviour rather than against it. Self-control has limits. Systems, habits and structure make all the difference.

Hardeep Singh Mundi is an assistant professor at IMT-Ghaziabad, and Simarjeet Singh is a lecturer of finance at the University of Southampton (Delhi Campus).


**OUR VIEW**


## Asset monetization 2.0: Execution holds the key

The Centre's plan to monetize public assets by turning control over to private operators can boost our infrastructure build-up. Let's keep this process even-handed and well-regulated

The monetization of state-owned assets is a good idea in principle. It could trigger fresh capital formation that accelerates economic growth if implemented right. This week, the government announced the second phase of its National Monetisation Pipeline (NMP), having garnered 90% of the ₹6 trillion targeted under the first. The target for NMP 2.0 is ₹16.72 trillion—over the next five years, if one goes by the official press release, or longer if one looks up the Niti Aayog report that it references. Estimate precision is not at a premium; the press release ends with the following caveat: “The monetisation potential values assessed under NMP 2.0 are indicative and are subject to variation at the time of the actual transaction.” In any case, that sum is not the net present value of all streams of receipts over the next five years or more, but simply the aggregate of expected revenues without any discounting for the time value of money. Nor is it what state-owned assets put to work under private management are expected to yield. It includes ₹5.8 trillion of private investment expected to materialize during the process of asset monetization.

If an asset created under public ownership has been performing its function and also generating income for the government, what is the net benefit to society of placing it under private control? Asset cycling of the kind India has adopted, with asset ownership kept public but operating rights awarded to private operators for fixed terms, offers four types of benefits. *One*, the state might be running an operation sub-optimally and at higher cost, so efficiency gains could be made by letting a private entity take charge. *Two*, state ownership often gets in

the way of realizing user charges that not only cover all costs—such as maintenance and depreciation—but also obtain a return, while private managers would be able to revise user charges with lower public resistance. *Three*, if an asset is monetized in a way that gets the government the capitalized value upfront of several years of future revenues, it would give it the fiscal leeway needed to undertake fresh investments in sectors that have gestation periods too long for private investors and call for patient capital. And *four*, state ownership mitigates certain kinds of risk by its very nature, making it cheaper for the state than private players to finance new infrastructure, which in turn allows projects to charge less for their services.

However, this model is not without its share of risks. While the government's asset monetization plan that falls short of privatization shields it from political charges of selling the ‘family silver,’ the exercise must maintain transparency to shield it from charges of favouritism. The terms on which private firms are chosen to run monetized assets must be crafted carefully. This is critical where private operators get space for monopoly pricing. In the past, airport privatization erred by fixing bid parameters to maximize the revenue accruing to the government without a thought to minimizing the cost of running an airport, so winners outbid the rest of the field by huge margins, confident that the extra money promised to the Centre could be recouped from user development fees payable by passengers. The award of public assets must be through fair and competitive processes and what winners charge for their use should be properly regulated. Subject to such safeguards, NMP 2.0 could well give India's economy the added investment momentum it needs.

are, respectively, vice president of Pune International Centre and secretary general of CUTS International.



Vijay L. Kelkar and Pradeep S. Mehta

India's justice system is groaning under a crushing backlog. Nearly 48 million cases are pending in lower courts, while the Supreme Court alone has close to 90,000 unresolved matters. This does not include matters before tribunals and administrative bodies. There is no shortage of lawyers or law colleges, but thousands of judicial posts remain vacant. There are over 4,800 vacancies in subordinate courts and nearly 300 in high courts, leaving the country with barely 21 judges per million people, far below the widely accepted benchmark of 50.

As Chief Justice Surya Kant has warned, “Without sufficient courts, even the most sincere judicial system will collapse under the strain.” The consequences are already visible. Undertrial prisoners wait years for hearings, commercial disputes drag on interminably and ordinary citizens steadily lose faith in the promise of timely justice. Delays have become normal and the exception has become the rule.

Against this backdrop came the Supreme

Court's November verdict striking down key provisions of the Tribunals Reforms Act of 2021. The court invalidated clauses governing tribunal appointments, tenure and administrative control, reaffirming that tribunals must remain insulated from executive influence. To restore institutional independence, it directed the Centre to establish a National Tribunals Commission within a fixed timeframe to oversee appointments, service conditions and administration.

Tribunals were created to expedite justice. Yet, many are dysfunctional today. A law ministry assessment points to over 524,000 cases pending before specialized tribunals. Debt recovery tribunals alone account for 250,000 unresolved matters, while tax and administrative tribunals face tens of thousands more. Alarmingly, several key tribunals are functioning without chairpersons and nearly a fifth of the sanctioned member posts remain vacant.

This tribunal crisis is not an isolated failure. It reflects deeper institutional weaknesses across India's courts. Judicial capacity routinely falls short of sanctioned strength even as filings rise. Appointments move slowly, caught in a web of prolonged collegium procedures, political deadlocks, vetting delays and informal influence net-

works. Experienced judges retire without timely replacements, while capable young lawyers wait years for elevation. We have recommended that a Judicial Services Commission be established, like in South Africa and Kenya, so that appointments and removals are smooth, but it is being resisted on the misplaced ground of judicial independence.

While no judicial system is free of backlogs, most constitutional democracies operate with far lower pendency-to-judge ratios. The UK, with over 50 judges per million people, relies on statutory timelines and active case management to limit adjournments. Singapore combines strict scheduling discipline with end-to-end digital case tracking. Even Brazil, despite its heavy caseload, has expanded specialized courts and mandatory electronic filing, raising disposal capacity.

In India, an infrastructure deficit compounds the problem. India may have over 22,000 courtrooms, but many lack basic facilities. Judges across states report shorta-

ges of staff, inadequate courtroom space and outdated record systems. Digital tools promised under the e-courts project have been unevenly implemented.

We need reform. *First*, judicial and tribunal appointments must follow strict, publicly monitored timelines. *Second*, the National Tribunals Commission must be operationalized on schedule, with standing search panels ready to fill vacancies immediately. *Third*, *ad-hoc* judges under Article 224A should be deployed far more systematically. The Supreme Court has recently clarified that retired high court judges appointed under this provision may be assigned flexibility, including as part of division benches at the discretion of the chief justice of the high court. This pragmatic approach taps a vast pool of judicial experience and should be adopted more widely to clear cases without waiting for permanent appointments.

*Fourth*, investment in judicial infrastructure must accelerate. Courtrooms, staff and

digital systems all require sustained funding and oversight. Completing the e-courts upgrade nationwide would eliminate avoidable procedural delays and reduce the administrative burden on judges. *Lastly*, alternative dispute resolution mechanisms such as mediation and Lok Adalats must be expanded further, freeing the courts to focus on serious trials and complex disputes.

There are no quick fixes. But the cost of inaction is far greater. Every day a tribunal operates without leadership or a court sits short of judges, justice is delayed and public trust is eroded. Judicial independence and judicial capacity must advance together. In this exercise, lawyers must cooperate with the system rather than oppose any effort to advance litigant interest. For example, the chief justice of the Rajasthan high court recently proposed that courts should function for two Saturdays in the month, but the proposal was opposed by lawyers on spurious grounds. One wonders what their response will be when the reform of no holidays for courts is proposed. With clear targets, institutional cooperation and political will, India can still ensure that justice is not merely promised but delivered on time.

Anushka Kewlani of CUTS contributed to this article.

**THEIR VIEW**

## Reject this devolution proposal of the 16th Finance Commission

Its recommendation to delink devolution from state commission reports seems too flawed to accept



ADITYA SINHA  
is a public policy professional.

In his book *Increasing Returns and Path Dependence in the Economy*, economist W. Brian Arthur explains how institutional outcomes often persist not because they are efficient, but because early deviations alter the payoff structure of future choices. Once a sub-optimal equilibrium is reached, coordination effects and adaptive expectations lock it in. Fiscal federalism exhibits similar dynamics. When a constitutionally sequenced mechanism is repeatedly bypassed, actors internalize the bypass as the new norm. Procedural deviation then becomes institutional practice.

India's 73rd and 74th constitutional amendments inserted Articles 243-1 and 243-Y, mandating quinquennial state finance commissions (SFCs) to recommend the vertical distribution of state revenues to panchayats and municipalities. Simultaneously, Article 280(3)(bb) and (c) oblige the Union finance commission (FC) to recommend “measures needed to augment the Consolidated Fund of a State to supplement the resources of panchayats and municipalities on the basis of the recommendations made by the SFCs.” The phrase establishes a conditional chain starting with SFC assessment followed by state legislative action and then FCs augmentation. The FC's role is supplementary and derivative. It is not a primary allocator to local bodies. Constitutionally, in the absence of SFC reports, the informa-

tional predicate for Article 280(3)(bb) and (c) is formally incomplete.

Successive FCs have acknowledged this. SFCs fail first on timing and cycle design, which breaks the constitutional chain under Articles 280(3)(bb)/(c) that Union augmentation must be “on the basis of” SFC recommendations. In practice, SFC award periods rarely align with the Union FC award window. So, even where SFCs submit reports, they are often temporally unusable. A study done by Indian Institute of Public Administration for the 16th FC found that for its award period, only Chhattisgarh's 4th SFC and Sikkim's 6th SFC cover the period. This is compounded by pipeline delays; this includes late constitution, late submission and late action taken reports. Exactly the sort of slippage that renders “basis of SFC recommendations” a legal formality rather than an operational input.

*Second*, SFCs fail on methodology, standardization and analytical comparability, which prevents aggregation across states and creates an informational vacuum that the Union FC then fills with its own *ad-hoc* conditionalities. Even where standardization has been attempted, compliance is partial and non-persistent—the adoption of the 13th FC template has been uneven and discontinuous across commission rounds. Definitions, fiscal heads and estimation techniques shift across time and states. The deeper technical deficit is that many SFCs are unable to do normative assessment of local revenues and expenditures, forcing reliance on historical trend projections.

*Third*, the system fails on implementation discipline and state capacity, which is why SFCs remain advisory rather than binding fiscal instruments. Even when recommendations are submitted, states often don't operationalize them through predictable devolution formulas, tax assignments or rule-based grant systems.

The net effect is constitutional drift. Because SFC outputs are late, non-com-

parable and weakly implemented, FC ‘supplementation’ risks becoming *de facto* substitution, and the gaze stays on the Union FC while the state-level fiscal compact, the real decentralization bottleneck, escapes scrutiny.

Unfortunately, instead of treating the underlying institutional pathology, the constitutional safeguard itself has been cast as a problem. The 16th FC has recommended a constitutional amendment to delete the phrase requiring dependence on SFC reports. It states: “In Articles 280(3)(bb) and 280(3)(c), the Constitution directs the FC to make its recommendations on [rural and urban local bodies] on the basis of the recommendations made by the [SFC]. However, as successive commissions have noted... serious obstacles remain in the way of meaningfully basing our recommendations on those provided by SFCs... we recommend that the above-quoted expression be dropped from the relevant articles through a Constitutional amendment.”

This approach is flawed. *First*, it weakens the constitutional sequencing embedded in the 73rd and 74th amendments by collapsing supplementation into *de facto* substitution. *Second*, it generates perverse incentives. Once Union transfers are no longer formally linked to SFC functioning, states will face even more diminished pressure to constitute timely, analytically credible SFCs or deepen fiscal decentralization. *Third*, it centralizes informational authority over local public finance at the Union level, diluting the subsidiarity principle that the fiscal needs of panchayats and municipalities are best assessed within state-specific institutional and functional contexts. *Finally*, it ossifies path dependence. Instead of penalizing non-compliance, it would constitutionalize a workaround.

Tighter enforcement and fiscal conditionality is the right answer. Whatever else may merit review in the 73rd and 74th amendments, the SFC linkage clause must not be abandoned.

### 10 YEARS AGO



### JUST A THOUGHT

The infrastructure sector is all about building assets for the country. It is part of nation building.

GAUTAM ADANI

**THEIR VIEW**

## Why court reforms mustn't collide with court calendars

Vijay L. Kelkar & Pradeep S. Mehta



Vijay L. Kelkar and Pradeep S. Mehta

India's justice system is groaning under a crushing backlog. Nearly 48 million cases are pending in lower courts, while the Supreme Court alone has close to 90,000 unresolved matters. This does not include matters before tribunals and administrative bodies. There is no shortage of lawyers or law colleges, but thousands of judicial posts remain vacant. There are over 4,800 vacancies in subordinate courts and nearly 300 in high courts, leaving the country with barely 21 judges per million people, far below the widely accepted benchmark of 50.

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Against this backdrop came the Supreme

Court's November verdict striking down key provisions of the Tribunals Reforms Act of 2021. The court invalidated clauses governing tribunal appointments, tenure and administrative control, reaffirming that tribunals must remain insulated from executive influence. To restore institutional independence, it directed the Centre to establish a National Tribunals Commission within a fixed timeframe to oversee appointments, service conditions and administration.

Tribunals were created to expedite justice. Yet, many are dysfunctional today. A law ministry assessment points to over 524,000 cases pending before specialized tribunals. Debt recovery tribunals alone account for 250,000 unresolved matters, while tax and administrative tribunals face tens of thousands more. Alarmingly, several key tribunals are functioning without chairpersons and nearly a fifth of the sanctioned member posts remain vacant.

This tribunal crisis is not an isolated failure. It reflects deeper institutional weaknesses across India's courts. Judicial capacity routinely falls short of sanctioned strength even as filings rise. Appointments move slowly, caught in a web of prolonged collegium procedures, political deadlocks, vetting delays and informal influence net-

works. Experienced judges retire without timely replacements, while capable young lawyers wait years for elevation. We have recommended that a Judicial Services Commission be established, like in South Africa and Kenya, so that appointments and removals are smooth, but it is being resisted on the misplaced ground of judicial independence.

While no judicial system is free of backlogs, most constitutional democracies operate with far lower pendency-to-judge ratios. The UK, with over 50 judges per million people, relies on statutory timelines and active case management to limit adjournments. Singapore combines strict scheduling discipline with end-to-end digital case tracking. Even Brazil, despite its heavy caseload, has expanded specialized courts and mandatory electronic filing, raising disposal capacity.

In India, an infrastructure deficit compounds the problem. India may have over 22,000 courtrooms, but many lack basic facilities. Judges across states report shorta-

ges of staff, inadequate courtroom space and outdated record systems. Digital tools promised under the e-courts project have been unevenly implemented.

We need reform. *First*, judicial and tribunal appointments must follow strict, publicly monitored timelines. *Second*, the National Tribunals Commission must be operationalized on schedule, with standing search panels ready to fill vacancies immediately. *Third*, *ad-hoc* judges under Article 224A should be deployed far more systematically. The Supreme Court has recently clarified that retired high court judges appointed under this provision may be assigned flexibility, including as part of division benches at the discretion of the chief justice of the high court. This pragmatic approach taps a vast pool of judicial experience and should be adopted more widely to clear cases without waiting for permanent appointments.

*Fourth*, investment in judicial infrastructure must accelerate. Courtrooms, staff and

digital systems all require sustained funding and oversight. Completing the e-courts upgrade nationwide would eliminate avoidable procedural delays and reduce the administrative burden on judges. *Lastly*, alternative dispute resolution mechanisms such as mediation and Lok Adalats must be expanded further, freeing the courts to focus on serious trials and complex disputes.

There are no quick fixes. But the cost of inaction is far greater. Every day a tribunal operates without leadership or a court sits short of judges, justice is delayed and public trust is eroded. Judicial independence and judicial capacity must advance together. In this exercise, lawyers must cooperate with the system rather than oppose any effort to advance litigant interest. For example, the chief justice of the Rajasthan high court recently proposed that courts should function for two Saturdays in the month, but the proposal was opposed by lawyers on spurious grounds. One wonders what their response will be when the reform of no holidays for courts is proposed. With clear targets, institutional cooperation and political will, India can still ensure that justice is not merely promised but delivered on time.

Anushka Kewlani of CUTS contributed to this article.



MY VIEW | CAFE ECONOMICS

MINT CURATOR

# Will AI kill office jobs? It depends on the nature of tasks involved

Technology rarely eliminates all tasks demanded of a human role but those amenable to automation may soon be taken over



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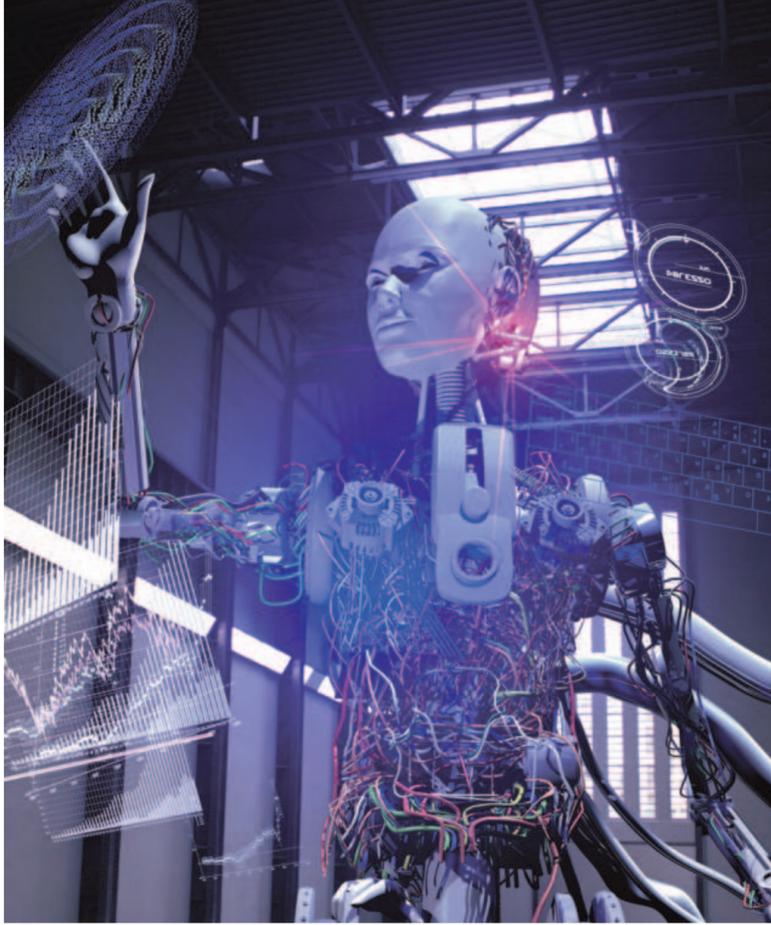
The AI Impact Summit held last week brought many members of the global technology royalty to New Delhi. It also featured the launch of India's first multi-billion parameter large language model, saw announcements of big investments in artificial intelligence (AI) infrastructure and ended with an international declaration on the need for democratic diffusion of AI. Venture capitalist Vinod Khosla set the cat among the pigeons by saying that AI may destroy the software services and business processing outsourcing businesses that are so important to the Indian economy. Elsewhere, shares of major software service companies lost ground as investors sold them after the launch of Claude Cowork by Anthropic fanned fears that several industries would be disrupted.

Will the machine render the worker obsolete? This question is as old as the history of industrial civilization. This particular species of dread has quite understandably re-emerged with the rise of AI, a revolutionary technology by any measure. The debate is mostly framed in terms of jobs. The temptation to do so is understandable—a robot takes a job, a software programme eliminates a job and a large language model destroys a job. This makes intuitive sense. However, economists such as David Autor and Daron Acemoglu have over the past decade provided a more nuanced way to think through this very important question.

The two economists from the Massachusetts Institute of Technology have tried to shift the focus of discussion away from jobs to tasks. ('Skills, Tasks and Technologies: Implications For Employment and Earnings,' by Daron Acemoglu and David Autor, 2011). Their core point is that jobs are nothing but bundles of tasks. Humans use skills to perform tasks that constitute their jobs. A lawyer drafts contracts, counsels clients, researches precedent, appears in court and manages relationships. An accountant reconciles ledgers, interprets tax law, advises on financial strategy and communicates findings to non-specialists. A doctor reviews the results of medical tests, understands medical histories, diagnoses the problem and treats it.

Technology rarely eliminates all of such tasks simultaneously. What it does, with great efficiency, is target specific tasks within a job—typically those that are routine, codifiable and repetitive—while leaving others relatively untouched.

This distinction between the job and the task is not merely semantic. It shapes how we should evaluate the disruption that AI is now bringing to office work, professional services and creative industries. When the unit of analysis is a task rather than a job, it is worth asking whether AI taking over some tasks will or will not increase efficiency in the tasks



that will continue to be done by human professionals. Much of the currently inconclusive debate about whether AI will make humans redundant or actually increase labour productivity hinges on the issue of tasks.

There is also a distributional nuance. The standard trope is that technology helps skilled workers but hurts unskilled workers. But Acemoglu and Autor argue that what actually matters is which jobs are dominated by routine tasks that can be automated. It is quite likely that workers with sophisticated skills as well as those with more basic skills will be able to adapt to a new technology such as AI, but those in the middle, with a high proportion of routine tasks, will be hit hard. These displaced workers then try to get work one level below where they were. The increased competition for work at the lower end of the labour market may freeze wage growth. The result is likely to be growing income inequality.

"The distinction between 'labour tasks' and 'capital tasks' in production is permeable and shifting," Autor wrote in another essay in 2013. There are some tasks that can be easily replaced by new technology while there are others which can be complemented by the same technology. "This evolving division of labour has a clear economic logic: novel tasks—those demanded by new products, techniques, or services—are often assigned first to workers because workers are flexible and adaptive.

As these tasks are formalised and codified, they become fallow for automation since machinery typically has a cost advantage over human labour in rote execution of repetitive tasks".

The demand for labour will thus be sensitive to the nature of tasks that combine to define a job. Some will be replaced by new technology such as AI. Others will be able to use the technology to increase their productivity—displacement versus augmentation. What the balance between these two categories looks like in the age of AI is still unclear. A lot also depends on how companies eventually use AI in their operations. In other words, the technology becomes endogenous to business decisions as use cases multiply. Policy choices will also have a big role to play.

Anyone who has watched Billy Wilder's 1960 film *The Apartment* will recall the opening sequence: a vast, open-plan floor at a Manhattan insurance company, populated by hundreds of clerks as far as the eye can see. It is a monument to a particular kind of business organisation. In adjacent rooms were typist pools—rows of women whose professional purpose was to transform handwritten notes and dictated memos into clean, typed documents.

Those clerks and typists are gone. New types of work emerged. The question is whether something similar will happen in the case of artificial intelligence as well.

MY VIEW | EX MACHINA

# India's role in AI diffusion was in the summit's spotlight

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In November 2023, a few governments and technologists gathered at Bletchley Park to discuss artificial intelligence (AI), seeking to come to terms with the technology they were developing. The mood was sombre and fear was the dominant register. This was the first of a series of AI Summits, the most recent of which was held in New Delhi last week. Unlike Bletchley Park, Bharat Mandapam was not only much larger and more crowded, the mood was also markedly more upbeat. With over 500,000 visitors from 118 countries and over 3,250 speakers, the AI Impact Summit held in New Delhi was far and away the largest AI summit to date. But what distinguished this conference was not its size or spectacle, but a growing recognition that the real challenge is not building intelligence, but spreading it.

Any event of this scale is bound to have its fair share of mishaps and the AI Impact Summit was no exception. While many on social media and in the domestic press spent last week fixating on these fumbles—from a mis-

begotten robot dog to traffic jams and long walks ordinary citizens had to endure to get home—anyone who has been inside the halls of Bharat Mandapam will testify that the corridors were buzzing.

In terms of tangible outcomes, 80 countries and international organizations adopted the 'New Delhi Declaration on AI Impact,' a document that underscored the urgent need to realize AI's potential to drive economic transformation. The Declaration anchored national commitments across three broad ambitions: widening access, embedding accountability and using AI to drive inclusive growth—through reskilling, research and sustainable infrastructure.

There were also other specific deliverables, such as the Charter for the Democratic Diffusion of AI, Global AI Impact Commons, International Network of AI for Science Institutions and the AI for Social Empowerment Platform. Various ministries and regulators used the Summit to announce new policy initiatives, including the health ministry, which launched Sahi, India's national framework for AI in healthcare. Many of these documents will serve as signposts for further action after the summit.

I hope to engage in some of this work myself through the Expert Engagement

Group on 'A New Deal for Data' that I chair.

The Summit also served as an occasion to announce India's entry into the LLM race. Three Indian foundational models were launched last week—Gnani's text-to-speech model Vachana, BharatGen's Param2, a 17-billion-parameter multilingual model, and Sarvam's 30- and 105-billion-parameter models. The latter were especially impressive for their performance on various benchmarks, achieving state-of-the-art results on several criteria relevant to India. Above all, these launches signalled that India intends not merely to adopt global models, but to compete successfully at the foundational layer of AI itself.

For me, the real value of the Summit came from all the many conversations we had. With the who's who of AI—heads of big AI labs, semiconductor companies and data centre providers, as well as 20 heads of state and 60 ministers—in attendance, the quality of discussions on the big stage as well as along the sidelines of sched-

# It's time to give up the illusion of Bitcoin: Tokenize real assets

Digital versions of traditional financial products show potential



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An unintended consequence of the brutal bear market in Bitcoin has been to focus the blockchain industry's attention where it is most needed: real-world assets.

Both institutional and individual investors want to progress beyond holding speculative cryptocurrencies or stable digital dollars with limited upside. They have ample demand for tokenized bonds, equities, funds, structured products and sovereign assets like the carbon sink in the mangroves and seagrasses of Seychelles.

By distributing risks over small parcels, tokens can bring big-ticket investments like private equity, credit and expensive artwork to ordinary people. The rich can exploit the technology for estate planning. But for demand to be met, supply has to keep pace. To be successful financial products, these digital representations must have robust trading liquidity.

And for that, they must convince market makers of the inherent time- and cost-saving advantages of distributed-ledger technologies, such as instantaneous settlement and embedded 'smart contracts,' or software that automatically executes action like crediting a coupon or dividend payment into a crypto wallet.

This is yet to take place. What's currently getting marketed as digital assets is mostly synthetic stuff—traditional products wrapped inside a coin. While the tokens change hands on a public blockchain, the settlement, accounting and reconciliation of the underlying asset ownership is still done manually. The promised efficiency gains of blockchain continue to elude, damping interest.

"Today the decision to buy a money market fund on-chain versus off-chain is a marginal one," says Andrew Scott, head of digital assets at Marketnode. "The next big catalyst for adoption will be meaningful product improvement, like when you start thinking about air-dropping corporate dividend payments or issuing on-chain equity to raise capital."

Marketnode, a joint venture of Singapore's stock exchange and its state investor, Temasek, began with the mandate to put funds sold to investors in the city on the blockchain. The idea was to eliminate the back-and-forth of faxes and emails between asset managers and their distributors, fund administrators, trustees and registrars, and cut down the week or longer it took for purchases to conclude. Having met its goal of squeezing the timeline, Marketnode wants to do something similar with wealth products.



There is ample demand for tokenized bonds, equities and the like.

A typical private bank in Singapore processes hundreds of structured products, such as equity-linked or fixed-coupon notes, every day. These are standardized enough for high-volume execution but tailored to a client's specific strike price or stock preference. If the underlying asset stays above a set barrier, the client nets a high coupon. However, the high fees don't eliminate the risk of human error: If a relationship manager inputs a wrong strike price or an incorrect valuation date during the trade entry, the product's entire lifecycle is compromised from day one. "It's the perfect product to disrupt with blockchain," Scott says. "If you can halve the 1% fee for investors, then you're talking about real efficiency gains."

While stock and bond prices are easily verifiable, making tradeable tokens out of sovereign real-world assets is far more complex. Still, it's a worthwhile project. Take the carbon-capture ability of forests and seas. Nations want to benefit from their green and blue economies, but investors need to know what they're paying for. They want assurances that the woodlands in Indonesia's Kalimantan or the meadows on the ocean bed around the Seychelles islands aren't being degraded. Capturing the reality using satellite imagery and AI tools can enable real-time reserve verification on the blockchain. That's what Edena Capital Partners is trying to do—founder Wook Lee has put together a \$20 billion-plus pipeline of sovereign assets across Asia, Africa and the Middle East that he aims to take to Wall Street.

US investors aren't currently in a mood for more crypto exposure. The 46% slump in Bitcoin prices since October is leading to a capital flight out of Bitcoin exchange-traded funds. Publicly traded digital-asset treasuries, or DATs, are under pressure to sell assets. But the promise of blockchain as the 21st-century's financial architecture will survive speculative booms and busts. Last year, Ripple and Boston Consulting Group predicted in a joint report that on-chain real-world assets would, in their baseline scenario, swell 30 times to \$19 trillion by 2033.

It will take time to get traditional financial instruments ready for the promised benefits of tokenization. But that's exactly where the bigger prize lies. ©BLOOMBERG

**Democratizing the use of AI is both a science and an art. What we achieve will determine AI's mass adoption**

really offered an opportunity for debate, discussion and healthy disagreement. Of the tiny fraction of sessions I was personally a part of, we discussed issues as diverse as the governance of data-sharing networks for AI, how AI could benefit countries and the planet, and the importance of keeping the internet open to truly democratize AI access.

But the highlight of the week was a conversation between Nandan Nilekani and Dario Amodè that I moderated. In those 20 minutes, these two titans of technology managed to perfectly sum up the zeitgeist of the Summit and complexity of the problem before us. Dario Amodè started by conceding that, even though AI models are fast approaching

the "end of the exponential," producing what he calls a "country of geniuses in a data centre" very soon, its real societal impact will take a lot longer. Even if we were to freeze AI development at today's level of capability, adoption would inevitably be slow, friction-filled and unpredictable.

This lined up perfectly with Nandan Nilekani's own thesis that diffusion is hard and that it will take countries like India, with its scale of population, diversity of challenges and experience with technology diffusion, to show the world how the pace of AI adoption can be accelerated. Because technology diffusion is both an art and a science, we will need to formulate multiple diffusion pathways if we are to have any hope of ensuring that AI actually delivers on its full potential.

The AI Impact Summit was many things—among them, a diplomatic milestone, an investment forum and a demonstration of India's institutional confidence. But its true success will be measured not in declarations made, commitments announced or foundational models launched, but in whether it will force the world to confront the hard task that lies ahead of us all: actually getting this miraculous technology into the hands of those who need it most.



# India's AI ambitions hinge on the last mile

We tend to think of technological leadership as breakthroughs, but most people experience transformation through boring daily interactions

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**O**n the opening day of what was supposed to be the world's largest AI summit—the first in the Global South at this scale—the future looked chaotic.

More than 80,000 people reportedly descended on Bharat Mandapam at once and the infrastructure couldn't handle it. Digital passes wouldn't scan, WiFi kept dropping out, and delegates stood queuing for hours in Delhi's winter sun. Some people waited three hours just to get through the doors. At a summit meant to showcase practical deployment and real-world impact, even basic connectivity fell apart.

The irony was instructive. This was not a meeting about abstract ethics or distant technological risks. Unlike earlier gatherings in Bletchley Park, Seoul, or Paris, which centred on AI safety, governance, and existential concerns, this summit emphasized implementation and impact. The queues snaking across Bharat Mandapam's perimeter were the first examination.

Much of the global conversation around India's AI strategy has focused on ideology, on the notion of a "third way" between America's market-led model and China's state-driven approach. But the opening day suggested that India's defining challenge may be less about choosing frameworks and more about making things work reliably for millions of people simultaneously. India does not lack ambition. The country enters the AI era with an advantage most countries don't have: population-scale digital infrastructure already in place. Aadhaar covers over 1.4 billion residents, UPI processes billions of transactions monthly, and DigiLocker stores official health documents for hundreds of millions. Few nations possess digital rails this extensive, and in principle, AI deployed on top of them could transform welfare delivery, healthcare access, education, and financial inclusion.

But scale is a double-edged sword and magnifies both strengths and weaknesses. When systems operate at national scale, small failures cascade. A glitch can affect millions here. The summit demonstrated this in real time. To its credit, the government responded quickly. IT Minister Ashwini Vaishnaw publicly apologized and announced a "war room" to manage crowd flow and connectivity, and from what we saw, access seemed to improve on subsequent days. This revealed something important about India's governance model: strain under sudden pressure, followed by rapid course correction.

Yet the last-mile challenge persisted in smaller ways. Heading to a reception on the evening of Day 2, I ended up waiting nearly an hour for transport. The venue was maybe 10 minutes away at a five-star hotel, but Delhi traffic turned it into a 45-minute slog through even-

ing congestion.

AI cannot be a luxury. It must augment human capacity in ways that matter to people who cannot absorb failure



where systems must be negotiated and adapted to populations that speak hundreds of languages and operate at vastly different levels of digital literacy.

If systems can function reliably here, under these conditions, they can function almost anywhere. That may be India's most compelling argument for technological leadership—not the sophistication of its models but the simple fact of deployment at a scale and complexity few other nations must navigate.

The emphasis on practical impact also reflects India's developmental realities. Unlike wealthier economies where AI can afford to be



Medical robots on display at the AI Impact Summit in New Delhi; and the Trakr quadruped robot.

excels at centralized rollout, but India is attempting large-scale technological transformation within a democratic, heterogeneous society where participation itself is part of the model.

Success won't be about how sophisticated the models are or how good the governance frameworks look on paper. It'll be about everyday things getting better: Can people access services more easily? Is bureaucracy less of a nightmare? Does time saved actually translate into real economic opportunity? These are delivery questions, not ideological ones.

We tend to think of technological leadership as breakthroughs—faster chips, smarter models, big announcements. But most people experi-

ence transformation through boring daily interactions. Paying bills, booking appointments, accessing benefits. The small frictions that either build trust or wear it down. The opening-day chaos wasn't just embarrassing, it was a preview of what India needs to get right.

The country has already proven it can build digital infrastructure at massive scale. What's harder is making sure systems work smoothly when they're under real pressure: not in controlled demos with cherry-picked users, but when millions of people show up at once expecting things to just work.

This matters more than it might sound, because it's what determines whether technological progress means anything in people's actual lives. India's "third way" in AI will not ultimately be defined by speeches about sovereignty or global positioning, nor by attendance figures or joint declarations. It'll come down to whether the trains run on time for 1.4 billion people using systems that need to work every single day, not just when there are ministers and cameras around.

If AI layered onto India's digital rails actually makes everyday life easier, faster, more fair, the model will prove itself. Other countries will want to learn from it. The queues outside Bharat Mandapam weren't just people waiting to get into a conference. They were a reminder that the future doesn't arrive through slogans. It arrives through systems that either work or don't.

Nishad Sanzagiri is a writer and consultant at the intersection of geopolitical advisory, strategic communications and public affairs, who splits his time between London and Goa.



PHOTOS BY ISTOCKPHOTO

AI TRACKER

## Data theft and robotaxis in focus this week

In more AI news, French artists claim the technology is plundering culture

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### US AI GIANTS ACCUSE RIVALS OF DATA THEFT

US AI company Anthropic says it has uncovered campaigns by three Chinese AI firms to illicitly extract capabilities from its Claude chatbot, AFP reported, 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. Anthropic's rival OpenAI, creator of ChatGPT, made similar accusations to US lawmakers earlier this month.

### ROBOTAXIS ARE COMING TO LONDON

A Ford Mustang Mach-E, an autonomous vehicle from British startup Wayve Technologies, is on a test run in London ahead of the U.K. government's robotaxi trials set to launch in the spring. Tech companies including U.S. company Waymo and China's Baidu also plan to take part in the pilot program, making London the latest arena in the global robotaxi competition. While self-driving cabs aren't new, London's ancient road layout and busy



streetscapes could pose special challenges for the technology. There's also scepticism from London's famed black cab drivers. Self-driving taxis are "a solution looking for a problem," said Steven McNamara, general secretary of the Licensed Taxi Drivers' Association, which represents black cabbies.

### FRENCH STARS WARN AGAINST AI 'PLUNDER'

Just days before France's version of the Oscars, thousands of French actors and filmmakers have warned that AI tools are "plundering" talent across the industry. "We are facing a profound upheaval in our profession with the arrival of artificial intelligence," said the op-ed in *Le Parisien*, which was signed by some 4,000 artists. Signatories included many of French cinema's brightest and best, such as actors Swann Arlaud, Franck Dubosc and Elodie Bouchez. While artificial intelligence was "extraordinarily valuable in certain fields", they said it was a "devouring hydra for artists like us". The op-ed, released ahead of the 51st edition of the French film industry's Cesar Awards, warned of the rise of "unauthorised voice cloning" which has taken the industry by storm, AFP reported.

## REVIEW | INSTA360 X4 AIR

# A portable entry into 360-degree filmmaking

The Insta360 X4 Air hits the middle ground between affordability, capability and a compact, fun form factor

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Insta360 cameras have been synonymous with the 360-degree action camera segment, with each generation refining the formula till the damn-near-perfect X5 launched last year. Buying one has become a pricey affair—the X5 camera retails at ₹57,990—pushing it out of reach for most enthusiasts and first timers looking to dabble with the shoot-first, frame-later wunderkind.

Enter the X4 Air, a smaller, more portable shooter that builds on the capable X4 with some of the quality-of-life upgrades from the X5 yet comes in at a lower ₹45,990 price point for the standalone X4 Air, or an additional ₹5,000 if you want the Starter Bundle with an additional battery and lens cap, plus a 114cm Invisible Selfie Stick that all but disappears when the camera processes the dual-lens, back-to-

back fisheye video for the final, sans-stitch-line, 360-degree video.

Now, given the Air moniker, it comes as no surprise that the X4 Air is smaller and lighter, shaving off nearly a fifth of the weight of the X4/X5 to land at 165g—the exact same weight and colour options (black/white) as the iPhone Air, quite the happy coincidence. That difference (~40g) might not seem like much at first but it's one that is felt instantly when you slip it into your pocket or clip it onto a helmet. Despite the shrunken down design, the X4 Air still feels as solid and well put together in the hand and is waterproof to up to 15m. It also gains the built-in mic wind guard and the replaceable lens system from the X5, the latter allowing you to easily swap out a cracked or scratched lens for a new one, right at home.

One new design element that I, as someone with past experience of Insta360 cameras, appreciated is the switch from the two button (start/stop and toggle between photo/video modes) layout to a single large button under the screen, handier to operate the camera without looking or to start shooting as soon as you pull it out of your pocket.

Getting the camera up and running is easy, with a quick activation and connection setup handled by the feature-packed



Insta360 companion app, and while the smaller 2.5-inch touchscreen is responsive, I much preferred the app on the phone screen to preview the scene in higher clarity, check that subjects are in focus, or even to change settings and shooting modes.

Features are on par with the X5 flagship, including Active HDR and Adaptive

Tone to rein in highlights and eke out details from shadows, voice and gesture control, and most of the shooting modes (including the vain-sounding vlogger-centric Me Mode) that has made the series so popular. Apart from gimbal-like Flow State Stabilization and Horizon Lock (keeps footage level regardless of camera orientation), the X4 Air packs in the new

InstaFrame Mode, which records a reframed flat video and a full 360° version simultaneously.

Where Insta360 has managed the size reductions (and the price savings, no doubt) are via the new dual 1/1.8-inch sensors, which are about 40 percent smaller than those on the X5 but a step up from the X4's 1/2-inch units. Taking the X4 Air out to shoot at some of the evening concerts we've been having in Bengaluru this month—aka the Achilles' Heel of all consumer cameras—footage was clean and detailed, with usable noise levels in darker scenes and well-preserved colours.

On other days, videos captured outdoors impressed with good dynamic range in tricky, high contrast lighting, and the automatic white balance system handles direct sunlight and direct tube light with equal aplomb. Insta360 has refined the camera setup over the years, and colours pop without looking over-processed, and the resulting 8K footage is as well-stitched as one has come to expect from the brand. Where it does lack is high frame rate slow motion, so you're limited to 6K 50fps, not the 120fps found on the X5, and still photos are capped at 29 megapixels (72MP on the X5).

The software ecosystem is the same, so even for those unfamiliar with shooting

360-degree videos, the app or the Insta360 Studio desktop software make short work of reframing the footage into stuff you can quickly use for sharing.

Unsurprisingly, the smaller dimensions also mean that the X4 Air has the smallest battery (2010 mAh) in Insta360's 360 camera lineup, which yields battery life of around 80 minutes of 8K 30 frames per second video, or a little under 100 minutes if you're willing to drop the resolution and frame rate to 6K@24fps. If you're looking to go longer, you may want to consider the Starter Bundle, although charging speeds are fast enough, going from empty to 80% in just over half an hour, and a full charge requiring an hour.

In All, the X4 Air is a good option for casual users and entry level creators who want to dip their feet into 360-degree videos and need a product that's light on the pocket without giving up too much of the functionality. For creators who value spontaneity over spec bragging, the X4 Air hits a sweet spot—a camera you'll actually carry and therefore actually use. It's just that buying the X4 Air is still a pricey proposition for most, and the costs all add up to within striking distance of the X5 the moment you have thrown in compatible accessories. Therein lies the conundrum and the difficulty of making a choice.