MONDAY • 2 NOVEMBER 2026
22 pages in 1 section
NEW DELHI
₹15.00
VOLUME XXXIII NUMBER 170

• PUBLISHED SIMULTANEOUSLY FROM:
• AHMEDABAD • BENGALURU • BHOPAL • BHUBANESWAR
• CHANDIGARH • CHENNAI • HYDERABAD • JAIPUR • KOCHI
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Business Standard

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FRONT 1

Retail e-invoicing pilot likely from April 2027

FRONT 1

Telcos seek higher int'l call termination charges



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Bharat Mandapam, New Delhi

Inauguration by
Shri Narendra Modi
Hon'ble Prime Minister
2 November 2026 | 16:30 hours onwards

75,000+ Participants Expected
80+ Sessions
20+ States
130+ Countries
400+ Exhibitors
32,000 sqm Exhibition Space

India's Clean Energy Leadership: 2014 vs Now

Installed non-fossil power capacity
308 GW
vs 81.16 GW in 2014

Installed solar power capacity
171 GW
vs 2.82 GW in 2014

Solar module manufacturing capacity
226 GW
vs 2.3 GW in 2014

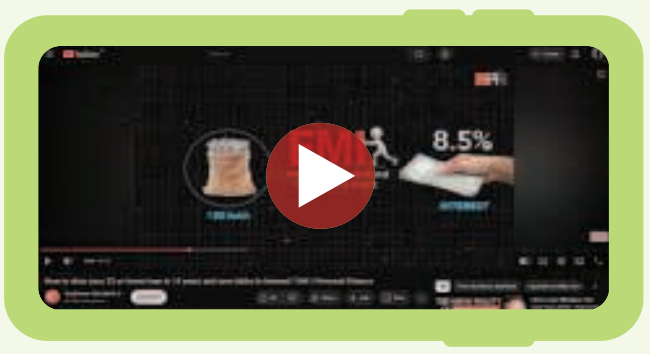
Installed wind power capacity
59.20 GW
vs 21.04 GW in 2014

65 lakh households
Benefiting from PM Surya Ghar rooftop solar

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Business Standard

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How markets performed last week

	Oct 30	One-week*	% chg over Dec 31, '25 Local currency	in US $
Sensex	74,460	1.8	-12.6	-17.3
Nifty	23,053	2.0	-11.8	-16.5
Dow Jones	51,770	-0.9	7.7	7.7
Nasdaq	25,437	-2.0	9.4	9.4
Hang Seng	23,294	0.9	-9.1	-9.8
Nikkei	63,290	1.0	25.7	25.0
FTSE	10,730	0.4	8.0	7.4
DAX	25,818	2.5	5.4	0.2

*Change (%) over previous week — Source: Bloomberg



POLITICS & PUBLIC AFFAIRS 7

At Ramlila Maidan, Oppn flexes strength against 'vote theft'



WORLD 8

William Nordhaus, Nobel winner who integrated climate & economy, dies

ECONOMY & PUBLIC AFFAIRS 16

NavIC revival puts focus on India's private space might



IN BRIEF

RBI's net short dollar forward position hit record $239 bn in Sep

The Reserve Bank of India's outstanding net short dollar position in the forward market surged to a record of $239.2 billion by the end of September, from $200.06 billion at the end of August, the latest data showed. While net shorts for more than one year rose to $199 billion from $176.6 billion, those in the three-month to one-year tenor stood at $13.22 billion at the end of September. ANJALI KUMARI reports 6

Cyberattacks push up insurance claims

Insurance claims arising from cyberattacks on banks and businesses have surged, particularly in the first half of FY27, industry experts said. Claims from banks alone are estimated to have exceeded ₹150 crore so far in FY27. AATHIRA VARIER reports 6

Business Standard
SPECIAL ON MONDAY

BANKER'S TRUST
When gold loses its glitter
The regulatory framework effective April 2026 has created the foundation for mitigating risks in gold loans but more needs to be done, writes TAMAL BANDYOPADHYAY 19

MONEY MANAGER
Last-mile banking network is struggling
18

RESULTS RECKONER
Quarter ended Sep 30, 2026;
Common sample of 1,004 companies
(Results available for 1,176 companies)

Sales		
Sep 30, 2025	₹24.51 trn	7.9%
Sep 30, 2026	₹30.96 trn	26.3%
Reported net profit		
Sep 30, 2025	₹2.81 trn	13.5%
Sep 30, 2026	₹3.67 trn	30.4%
Adj net profit (excl. extraordinary items)		
Sep 30, 2025	₹2.80 trn	14.4%
Sep 30, 2026	₹3.68 trn	31.4%

TO OUR READERS
An advertorial on 'Lord's Mark Venture' is being carried on Page 5 today edition. No *Business Standard* journalist was involved in its production. Readers are advised to treat it as an advertisement.

Retail e-invoicing pilot likely from April 2027

MONIKA YADAV
New Delhi, 1 November



For tax transparency

- Retail e-invoicing pilot to be voluntary initially in select sectors
- GST Council proposed voluntary trial in September 2024
- Move aims to curb GST evasion and under-reporting of sales
- Electronic invoices could help foreign tourists claim GST refunds
- Govt also considering B2B e-invoicing for banks, insurers and NBFCs

Goods and services tax (GST) authorities are planning to electronically record details of invoices issued by shops and businesses to retail consumers under a pilot project covering select sectors from April 1, 2027, to improve tax compliance, two officials told *Business Standard*.

The move will enable tax officials to access the large volume of retail transactions in sectors prone to tax evasion and assess whether businesses are correctly reporting their sales and paying the appropriate amount of GST, they said.

Currently, businesses with annual sales of more than ₹5 crore have to electronically register invoices issued to other businesses on a government-designated portal, subject to certain exemptions. Extending this reporting requirement, known as e-invoicing, to sales to end consumers is the next logical step towards enhancing tax compliance.

Businesses currently report their aggregate sales through GST returns rather than individual retail transactions. E-invoicing at the retail level is expected to help tax officials match these transactions with the sales reported by businesses in their tax returns, one of the officials said.

The GST Council, at its 54th meeting in September 2024, had recommended a voluntary trial of electronic recording of consumer bills in select sectors and states.

The Council proposed introducing the system on a voluntary basis initially and subsequently making it mandatory in sectors prone to tax evasion, according to the minutes of the meeting, which are publicly available. Restaurants were cited as one of the sectors where retail e-invoicing could be introduced.

The Council had identified several potential benefits, including better tax compliance, environmental gains from avoiding physical invoices and lower costs. Consumers would receive e-invoices on their mobile phones.

Officials said the government was now keen to take the pilot project forward.

An email sent to the Ministry of Finance on October 23 seeking comments for the story remained unanswered till press time.

Banks, insurers and non-banking financial companies (NBFCs) are among those currently exempt from e-invoicing for transactions with other businesses. However, the Centre and state governments are also considering bringing their business-to-business invoices under the requirement, the first official said. This is not part of the proposed pilot project.

Managing retail sales data

A third official, who also spoke on condition of anonymity, said the idea of electronically capturing retail invoices had been discussed for years, but implementation was delayed by the challenge of processing the enormous volume of small-value transactions taking place every day.

Storing and processing such volumes would require substantial server capacity, and the earlier technology infrastructure was not equipped to handle that scale, the official said. Turn to Page 6

Telcos seek higher int'l call termination charges

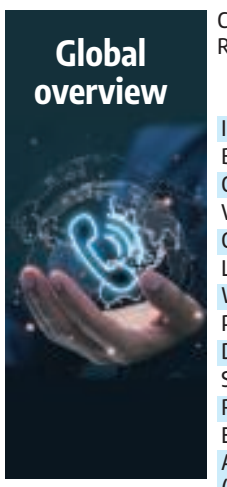
Push for global parity amid depreciating rupee

GULVEEN AULAKH
New Delhi, 1 November

Indian telecom service providers have asked the sector regulator to hold separate consultations on an upward revision of international termination charges (ITC) to at least ₹5 per minute from the current ceiling of 65 paise per minute. The ITC is the fee paid by an overseas carrier to an Indian telecom company for calls terminating on its network.

Carriers, through industry body Cellular Operators Association of India (COAI), have argued that the rupee's depreciation over the past year has eroded their realisations, as ITC is settled in US dollars with global operators. An upward revision would help telecom players offset the adverse impact of the disparity in termination charges.

While a foreign telecom service provider would only pay an Indian carrier between 35 paise and 65 paise per minute, the charge becomes ₹3-3.5 per minute when calls originating from Indian networks terminate on foreign operators' networks. Turn to Page 6



Source: COAI submission to Trai

Countries/ Region	International termination charge (ITC) in ₹	ITC in India as % of the fees in other countries
India	0.65	—
Brazil	2	32.5
China	5	13
Vietnam	5.5	11.8
Cambodia	5.5	11.8
Laos	6	10.8
West Asia (Average)	12	5.4
Philippines	13	5
Dubai	13	5
Saarc (Average)	14	4.6
Russia	15	4.3
Europe (Average)	17	3.8
American continent (Non-US/Canada)	19	3.4
Myanmar	22	3

PAGE 6 Q&A

BoB to reinvest MDR proceeds into UPI ecosystem: MD & CEO



Debadatta Chand, MD & CEO of Bank of Baroda (BoB), talks to **Subrata Panda** on a range of issues affecting the banking sector

PAGE 3

India's R&D well placed to lead global mfg, AI: Rockwell CFO



India is well positioned to apply its R&D expertise to advanced manufacturing and AI, Rockwell Automation CFO **Christian Rothe** tells **Aashish Aryan**

More women at work in India, but on worse terms: Icrier study

HIMANSHI BHARDWAJ
New Delhi, 1 November

MISSING IN THE workforce

India's women workforce has nearly doubled in the past seven years, but the increase has been concentrated in agriculture, self-employment, and unpaid family work, with shorter working hours and a widening pay gap with men, according to a new study by the Indian Council for Research on International Economic Relations (Icrier).

The study, titled *The Participation Paradox: Women's Work and Time-use in India 2017-18 to 2025*, finds that women have taken on more paid work without a corresponding fall in their unpaid responsibilities at home, leaving them with less time for rest and self-care.

Authored by Tanu M Goyal, Shravani Prakash, Ketaki Gaikwad, and Arjun Tandon, the study said the number of working women rose from 104 million in 2017-18 to 201 million in 2025, citing Periodic Labour Force Survey (PLFS) data. Turn to Page 6

Pay gap widens

	Monthly wages in 2025 in ₹	% increase from 2017-18
Rural men	14,632	65
Rural women	6,596	41
Urban men	25,565	57
Urban women	15,646	51

Source: Icrier

RBI Licensed Scheduled Commercial Bank
equitas Equitas Small Finance Bank
A Historic Milestone
₹1,00,000 Crore+
in Total Business
A Quarter of Strong Performance - Q2, FY26-27
Total Deposits ₹52,483 Crs ▲ 19% YoY
Gross Advances ₹50,669 Crs ▲ 30% YoY
Disbursements ₹7,450 Crs ▲ 38% YoY
Net Income ₹1,313 Crs ▲ 32% YoY
Profit After Tax ₹218 Crs ▲ 803% YoY Highest Ever Quarterly PAT
ROA 1.31%*
ROE 13.50%*
*Annualised
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IMA INDIA SURVEY

Companies pessimistic about economy, bullish on business

ASIT RANJAN MISHRA
New Delhi, 1 November

Business leaders are becoming more anxious about the economy while growing confident to a greater degree about their own businesses, signalling an unprecedented divergence in macro and business sentiment, the latest quarterly Business Confidence and Performance Index (BCPI) survey by economic and business research firm IMA India shows.

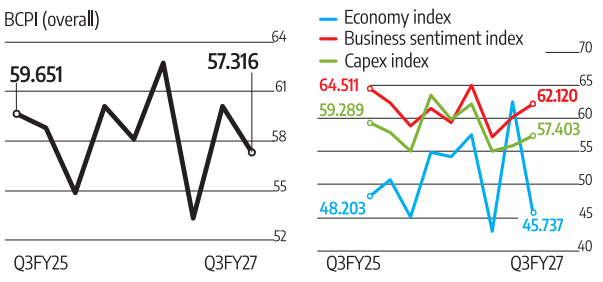
The headline BCPI fell 2.8 points to 57.3 for the December quarter (Q3) of FY27, reversing part of the recovery seen in July (Q2). This was driven primarily by a sharp deterioration in sentiment on macroeconomic conditions, the survey of more than 150 chief executive officers (CEOs) and chief financial officers (CFOs) showed.

The dip was brought about by a nearly 17-point fall in the economy index to 45.7, its sharpest drop since Q4 FY22. The reading was below the neutral mark of 50, indicating that pessimistic assessments of the broader economy outweighed optimistic expectations.



ILLUSTRATION: AJAYA MOHANTY

Split confidence
Sharp divergence between macro and business sentiment, of late



Index level 50 = Neutral; BCPI: Business Confidence and Performance Index
Source: IMA India

Yet expectations of profitability and capacity utilisation strengthened, with nearly 60 per cent of the firms planning capital investment. Both the business sentiment index (62.1) and capital expenditure index (57.4) rose sequentially for the third quarter. Turn to Page 3

PAGE 4

Net GST collection grew 25.6% in Oct, fastest in FY27

A surge in revenues from imports boosted net goods and services tax (GST) collections 25.6 per cent year-on-year to ₹2.03 trillion in October, marking the highest growth rate so far in FY27. These revenues stemmed from transactions concluded in September.

- Oil imports hit record 5.6 million bpd in Oct
- Diesel consumption grew 11%, LPG usage down 12%
- Coal imports cool as CIL fires up record supplies
- UPI average daily value crossed ₹1 trillion in Oct

PAGE 2

PV wholesales rose 12.4% in Oct on festive demand

Domestic wholesales of passenger vehicles rose by 12.4 per cent Y-o-Y to 528,384 units in October, supported by festive demand, last year's GST rate cuts, income-tax relief and lower interest rates.

QUICK READ

Indian mkt matured for bespoke luxury cars: JLR India MD



India has matured as a market for bespoke luxury vehicles, with customers increasingly appreciating exclusive, specially curated offerings, Jaguar Land Rover (JLR) India Managing Director Rajan Amba (*pictured*) said. "I think, in that sense, India has truly arrived. We've been blessed with success over the last three years," Amba told *PTI*. On Saturday, Range Rover unveiled the exclusive Range Rover SV Sawai Collection, limited to just 18 vehicles worldwide, comprising six vehicles each of the Sawai Jaipur Edition, Sawai Jodhpur Edition and Sawai Jaisalmer Edition. According to the company, 15 out of the 18 Sawai Collection vehicles are already pre-booked for sale. PTI

GST Council's decriminalisation move a significant reform: CII

The Confederation of Indian Industry (CII) has termed the Goods and Services Tax (GST) Council's decisions on decriminalisation and rationalisation of enforcement powers among the most significant institutional reforms in India's transition towards trust-based economic governance. In an assessment of the decisions taken at the Council's meeting on October 8, CII said their importance extends well beyond taxation. The decisions demonstrate how the Centre and states can work together on difficult reforms involving enforcement powers, revenue protection and taxpayer rights, it added. The key measures include the proposed removal of arrest powers through the omission of Section 69 of the CGST Act. Chandrajit Banerjee, director general, CII, said the decisions "deserve special recognition as a landmark institutional reform". OUR BUREAU

Bosch arm eyes double-digit share in India AC market

European heating and cooling solutions provider Bosch Home Comfort Group, which plans to launch Bosch-branded air conditioners next year, is eyeing a double-digit market share over the next two years, said its MD Sanjay Sudhakaran. The firm is targeting to secure a place among the top five brands in the medium term, he said. Bosch Home Comfort Group is strengthening its long-term commitment to India with plans to invest around ₹900 crore over the next few years. PTI

Cordelia aims to bring India among top 5 mkts

Cordelia Cruises aims to make India one of the world's top five cruise markets by 2032 as it plans to expand its fleet and tap the growing potential of domestic cruise tourism, its President and CEO Jurgen Bailom said. "We have three ships: Two in operation, which are Empress and Sky, and Cordelia Sun is coming, most probably earlier than expected. With that, we will have three ships," Bailom said. Cordelia Sky is the company's latest addition to its fleet and has commenced commercial operations from Mumbai. PTI

CCI approves Prosus proposal to buy stake in Sachin Bansal's Navi

Competition watchdog Competition Commission of India (CCI) has approved Dutch investment group Prosus' proposal to acquire a stake in Sachin Bansal-led fintech firm Navi, paving the way for the investment group to deepen its presence in India's digital financial services sector. "The proposed combination involves the acquisition of certain shareholding in Navi (target) by MIH Payments Holdings BV (acquirer)," the regulator said in a release. CCI said it has approved the proposed deal. MIH Payments Holdings BV does not undertake any business activity other than holding investments in its portfolio companies, which operate in India, the watchdog added. Prosus is a global consumer internet group and one of the world's largest technology investors. PTI

Annual investments may go above ₹500-600 cr: Sona Comstar MD

Auto component maker Sona BLW Precision Forgings (Sona Comstar) expects its annual investments, currently at ₹500-600 crore, to rise as it scales up operations, with a focus on R&D, capacity expansion and new capabilities, its MD and Group CEO Vivek Vikram Singh said. In an interview to *PTI*, Singh shared that the firm will continue investing across all its three business lines, adding that it had introduced three new products during the September quarter. "Annual investment is currently around ₹500-600 crore. This should increase as we grow over the decade," he said. Singh said investments would cover multiple areas, including R&D, capacity and capability additions and new processes, with the firm focusing on developing entirely new products. PTI

Car wholesales rose 12.4% in Oct on festival demand

DEEPAK PATEL
New Delhi, 1 November

Despatches of passenger vehicles (PVs) in India from manufacturers to dealers in October increased 12.4 per cent year-on-year (Y-o-Y) to 528,384 units, supported by strong festival demand, cuts in rates of goods and services tax (GST) last year, income-tax relief, and comparatively low interest rates.

These factors improved vehicle affordability and encouraged customers to upgrade from two-wheelers to cars, said Maruti Suzuki India Senior Executive Officer (Marketing & Sales) Partho Banerjee during a video press conference on Sunday.

Maruti Suzuki India Ltd (MSIL), the country's largest PV manufacturer, reported domestic wholesales of 212,384 units in October, a growth rate of 20.5 per cent over 176,318 units in the same month last year. The company also reported strong demand across small cars, sport utility vehicles sedans and multi-purpose vehicles.

However, with the demand continuing to remain high, Banerjee said the low inventories at dealerships were a concern.

Maruti's dealer network had just 12 days of stock at the end of October, with retail sales exceeding wholesale despatches.

In response to a question on whether further increases in the repo rate could affect vehicle demand, Banerjee replied: "Whenever there is an increase in the interest rate, we try to come with more of the innovative...finance products."

On the possibility of further price increases amid rising raw material costs, Banerjee said the company had raised vehicle prices three times, but in a calibrated manner. It was also trying to reduce costs in production, marketing, advertising and sales promotions.

Rahul Bharti, senior executive officer (corporate affairs), MSIL, said the company was steadily increasing production to meet demand. The company's production in October reached nearly 260,000 units, an increase of 35 per cent over the same month last year.

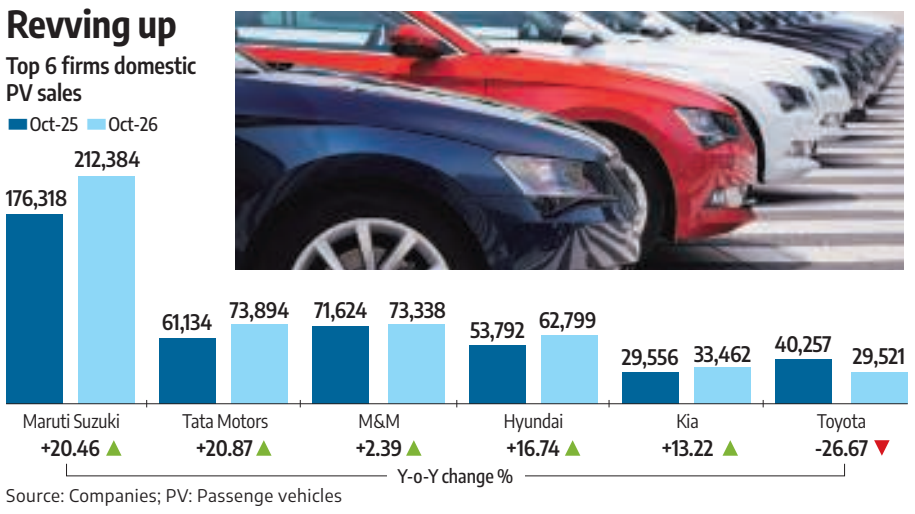
Among other manufacturers, Tata Motors reported wholesales of 73,894 units in October, up from 61,134 units a year earlier. Mahindra & Mahindra (M&M) recorded wholesales of 73,338 units as against 71,624 units in October last year.

Hyundai Motor India reported domestic wholesales of 62,799 units, against 53,792 units in the year-ago month. The company attributed its performance to strong festival demand and healthy momentum in domestic and export markets.

Tarun Garg, MD and CEO, Hyundai Motor India, said: "The newly launched Hyundai Bayon ... will provide a further impetus to our growth in India as well as across 50 plus export markets, reinforcing India's role as a strategic manufacturing and export hub for Hyundai."

Kia India reported domestic wholesales of 33,462 units in October compared with 29,556 units in the corresponding month last year. Atul Sood, senior vice-president (sales & marketing), Kia India, said: "The contribution of our compressed natural gas models to sales, alongside our highest ever monthly electric-vehicle sales, further demonstrates that our multi- powertrain strategy is translating into tangible results."

Toyota Kirloskar Motor was the only manufacturer among the six listed to report a decline. Its domestic wholesales fell 26.7 per cent to 29,521 units in October from 40,257 units in the same month last year.



Source: Companies; PV: Passenge vehicles

FUND SIPHONING ALLEGATIONS

SFIO gets NCLT nod to recover ₹5.4K cr from Bhushan Power

BHAVINI MISHRA
New Delhi, 1 November

The National Company Law Tribunal (NCLT), New Delhi, has held that a petition filed by the Serious Fraud Investigation Office (SFIO) seeking recovery of approximately ₹5,431 crore allegedly siphoned off from Bhushan Power & Steel Ltd (BPSL) is maintainable, citing Section 32A of the Insolvency and Bankruptcy Code (IBC). It rejected eight applications filed by former promoters and other entities challenging the proceedings.

The Principal Bench, comprising Justice Anupinder Singh Grewal (president) and Ravindra Chaturvedi (member, technical), ruled it has territorial jurisdiction to hear the case and that the Centre had validly authorised the proceedings under the Companies Act, 2013.

In its October 30 order, NCLT clarified that the approval of BPSL's resolution plan under IBC does not put an end to the allegations of financial wrongdoing. It held that Section 32A of the IBC does not protect former directors or third parties from proceedings seeking the return of properties allegedly diverted through fraudulent transactions.

SFIO's petition, filed in April 2023 under Sections 241, 242, 246 and 339 of the Companies Act, names 76 respondents, including former promoters, associated firms and individuals.

It seeks to hold the respondents personally liable for at least ₹5,431 crore, besides interest, for allegedly participating in fraudulent conduct of business, causing losses to its creditors and other stakeholders.

According to SFIO's probe, funds were allegedly siphoned off from BPSL via a network of associated firms and individuals from 2009-10 onwards.

SFIO alleged that the former Promoter and Chairman and Managing Director, Sanjay Singal, along with his wife and other associates, orchestrated the fund diversion using them to acquire movable and immovable assets. The report also alleged that the firm's financial dealings were structured to facilitate capital infusion and obtain credit facilities from banks.

The tribunal rejected the argument that the petition could not proceed as the alleged transactions were made in the past. It held that the expression "are being conducted" under Section 241(2) of the Companies Act must be read alongside Sections 242, 246 and 339.

Hence, proceedings can cover past transactions where their adverse effects continue, including where allegedly diverted funds and properties remain with the beneficiaries.

It also held that disgorgement, or the recovery of wrongful gains, is a civil and equitable remedy that can be sought under Sections 241 and 242. It is not restricted to Section 212 (14A) of the Companies Act, which separately provides for disgorgement after the SFIO probe.

On territorial jurisdiction, the tribunal ruled that the location of the registered office of the company whose affairs are under scrutiny determines which NCLT bench can hear the petition.

The registered offices of other individuals and companies arrayed as respondents do not determine jurisdiction. Since BPSL's registered office falls within the jurisdiction of the New Delhi bench, the tribunal held it was competent to hear the proceedings.

The bench also rejected objections based on pending proceedings before the Delhi High Court, limitation and parallel insolvency proceedings under Section 66 of the IBC. It said appropriate credit would be given for amounts recovered in respect of the same transactions in other proceedings, ensuring no respondent is made to pay twice.

However, the tribunal emphasised its ruling concerns only the maintainability of the petition and does not establish that fraud was committed.

It directed SFIO to file, within four weeks, a consolidated statement detailing the role attributed to each respondent, the transactions involved and the corresponding portions of its probe report. The respondents have also been given four weeks to file their replies on the merits. The interim directions, including those relating to the preservation of assets, will continue until further orders. The matter has been listed for further hearing on November 26.

The charges

- SFIO's plea names 76 respondents, including former promoters, associated firms and individuals of BPSL
- SFIO alleged funds were siphoned off from BPSL via a network of associated firms and individuals from 2009-10 onwards
- Funds were diverted to acquire movable and immovable assets



- The firm's financial dealings were structured to facilitate capital infusion and obtain credit facilities from banks

InGovern: Valuation change alone no grounds to reopen family settlement

SOHINI DAS
Mumbai, 1 November



The report examines the ongoing succession dispute within the Venu Srinivasan (*above*) family of TVS group

A documented family arrangement should not be reopened merely because business valuations have changed since the relevant reference date, corporate governance advisory firm InGovern Research Services has said in a report examining the ongoing succession dispute within the Venu Srinivasan family of the TVS group.

In its November 2026 report titled, *When Family Succession Disputes Become a Listed-Company Governance Risk — Lessons from the TVS Succession Matter*, InGovern said differences over family arrangements should be resolved through documented agreements and applicable legal processes, without disrupting the management or operations of listed companies.

"Subsequent business performance and valuation changes should not, by themselves, be a basis to vary a documented family arrangement," the report said, adding that any variation or reinterpretation must be tested against the agreement's terms and applicable law.

The observations come amid differences between Venu Srinivasan, on one side, and his wife, Mallika Srinivasan, and daughter Lakshmi Venu, on the other, over the division of family assets and businesses. Venu Srinivasan has maintained that the assets concerned are his personal assets and that their allocation among his children, Lakshmi and Sudarshan Venu, was fair and equitable with reference to the broader TVS-group settlement, which was reached on December 10, 2020.

Mallika Srinivasan and Lakshmi Venu, however, have publicly maintained that no economic settlement has been reached within the family and that there was no transparent valuation or mutual consent for such a settlement.

InGovern noted that a memorandum of understanding (MoU) was executed by all four family members on March 21, 2024, and disclosed by TVS Holdings to the stock exchanges the following day. However, the disclosure did not provide the agreement's detailed terms or establish whether a complete economic settlement had been concluded.

The advisory firm clarified the point that it was not adjudicating the competing claims of family members. It also acknowledged that it had not examined the MoU, trust deeds or confidential valuation documents.

InGovern said the dispute, which surfaced publicly in October, warranted an assessment of whether fresh disclosures were required from TVS Holdings and TVS Motor.

The firm said it had not identified any subsequent stock-exchange filing by either company specifically disclosing the October dispute.

It recommended that the listed entities assess whether recent developments required an updated materiality assessment and exchange disclosure, particularly if they affected promoter control, ownership or succession arrangements.

The report also highlighted that Sudarshan Venu's management succession had proceeded through established corporate processes.

What's in the report

- Differences over family arrangements should be resolved through documented agreements, applicable legal processes
- It should not disrupt the management or operations of listed companies
- Any variation or reinterpretation must be tested against the agreement's terms and applicable law

Syngene expects stronger H2FY27 on order book

ANJALI SINGH
Mumbai, 1 November

Syngene International expects its revenue to improve in the second half of FY27, backed by its order book and customer delivery commitments, even as it retains its full-year guidance of a single-digit decline in revenue.

The company reported a 13 per cent sequential increase in revenue to ₹833 crore in the September quarter (Q2FY27), helped by positive traction in its contract, development, and manufacturing organisation business. Revenue was down 9 per cent from ₹911 crore a year earlier. Profit after exceptional items was ₹32 crore, against a loss of ₹9 crore in the June quarter.

Managing Director and Chief Executive Officer Siddharth Mittal said, "H2 will be stronger than H1." He added that the company has visibility from the order book in hand, and that supplies to Zoetis — a leading animal health firm — in the Q4 will be a key driver.

Syngene, in 2022, signed a 10-year agreement with Zoetis to make drug substance for the animal-health drug, Librella. The year-on-year decline reflects the absence of Librella revenue, which contributed nothing in Q2, against a sizable contribution a year earlier.

Airlines schedule 2.6% fewer domestic flights for this Diwali month

DEEPAK PATEL
New Delhi, 1 November

Indian airlines are scheduled to operate 2.6 per cent fewer domestic flights per week this Diwali month compared to the corresponding festival month last year, as high airfares and signs of softer passenger demand prompt carriers to adjust flight frequencies.

Airlines have scheduled 22,306 weekly flights in November 2026, compared to 22,912 in October 2025, a reduction of 606 flights per week, according to aviation analytics Cirium's data reviewed by *Business Standard*.

The reduction in flight frequencies comes amid elevated airfares, due to increased fuel costs and rupee depreciation, which have made air travel more expensive for passengers. Airlines are adjusting schedules in response to demand conditions rather than continuing to deploy the same number of flights.

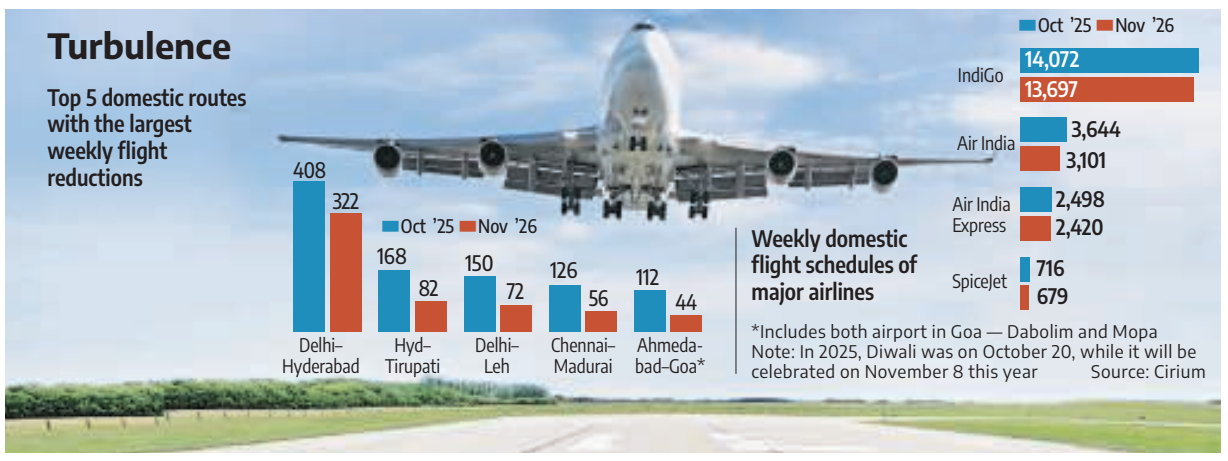
Air India has made the biggest reduction, cutting 543 weekly domestic flights, or 14.9 per cent, from 3,644 in October last year to 3,101 this November. Its subsidiary Air India Express has cut 78 flights, or 3.1 per cent, to 2,420. SpiceJet has reduced its weekly schedule by 37 flights, or 5.2 per cent, to 679. India's largest airline IndiGo has reduced its weekly flights by 375, or 2.7 per cent, to 13,697.

Among the routes witnessing the biggest reductions, Hyderabad-Tirupati and Delhi-Hyderabad have each lost 86 weekly flights. Delhi-Leh has seen a reduction of 78 flights, followed by Chennai-Madurai (70), Ahmedabad-Goa (68), Hyderabad-Chennai (58), Delhi-Chennai (58), Bengaluru-Goa (48), Hyderabad-Patna (48) and Jammu-Srinagar (47).

The reductions are also visible at airports in Bihar, where Chhath is another major festival after Diwali, drawing large numbers of people travelling to their hometowns. Patna airport is scheduled to handle 302 weekly departures this November, compared to 377 in October last year, a decline of 75 flights, or nearly 20 per cent. Darbhanga has seen weekly departures fall from 67 to 55, a reduction of 12 flights, or nearly 18 per cent. The Hyderabad-Patna route has also lost 48 weekly flights, with frequencies falling from 90 to 42.

Indian carriers operated 21,207 flights per week in October 2026, which means they are operating about 1,100 additional weekly services in November 2026. However, the month-on-month increase is not enough to offset the decline observed on a year-on-year basis.

IndiGo chief executive officer Willie Walsh, however, said on October 29 that the airline's capacity reductions in the December quarter would be concentrated more on international routes, as domestic travel demand tends to be strong during the festival season. "Obviously, if we see any softness in certain areas, we can adjust capacity there, and that's pretty much the approach we took during the second quarter. We'll continue to do that. We'll be very agile in terms of how we manage our capacity," he added.



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NEW DELHI - This newspaper is published by Nandan Singh Rawat from Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110002 on behalf of Business Standard Private Limited, edited by Vikas Dhoot and printed by Neetendra Kr. Srivastava at Jagran Prakashan Limited, D-210, 211 Sector 63 Noida . (U.P) - 201301 and by Prithwis Das at DB Corp Ltd at 10, JLN Marg, Malviya Nagar, Jaipur – 302015, having PRGI Registration No.57376. Readers should write their feedback at feedback@bsmail.in Ph. 011-23720202, Fax :+91-11-23720201
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quick scroll

DeepSeek drops enhanced coding agent with aim to rival Anthropic



DeepSeek has released a prototype of a more autonomous coding agent as it seeks to challenge Anthropic PBC's popular Claude Code. The new open-source offering, dubbed "Super-agent" can proactively monitor group chats among developers for feedback on coding issues and suggest solutions without being summoned, the DeepSeek Harness team said in a post on WeChat on Saturday. The new agent aims to "take as little human attention as possible, and give as much value as possible," DeepSeek said in a user manual on GitHub. Earlier this year, it created the Harness team to focus on helping build AI agents that can take on coding services offered by leading US labs including Anthropic. The term harness refers to the software scaffolding that wraps around a large language model which enables AI agents to manage more complex tasks. Anthropic and other developers have designed harnesses to make their software better at streamlining coding and other work. BLOOMBERG

TW.O Capital raises $10 million to expand clean energy platform

Two Point O Capital (TW.O), an artificial intelligence (AI)-powered, full-stack clean energy deployment platform for commercial and industrial (C&I) businesses, has raised $10 million in a funding round, led by Transition Venture Capital. Existing investor Omnivore and angel investors Chiranjeev Singh Saluja and Sudhir M Reddy also participated in the round. The funding will help TW.O expand into battery energy storage and deepen its presence in solar, energy efficiency and wastewater treatment. It also plans to grow in energy and water-intensive sectors such as data centres, automotive, pharma, manufacturing and healthcare. The firm works with leading original equipment manufacturers and engineering, procurement, and construction firms across India. "India's tremendous growth in C&I segments will continue to increase demand for energy and water, placing greater pressure on businesses to manage and optimise energy costs and resources," said Karan Bhutani, chief executive officer and cofounder of TW.O. OUR BUREAU

Rockwell: India's R&D well placed for advance manufacturing, AI

AASHISH ARYAN
New Delhi, 1 November

India is well positioned to apply its research and development (R&D) expertise to advanced manufacturing, automation, and artificial intelligence (AI), industrial hardware and control systems maker Rockwell Automation chief financial officer Christian Rothe said.

"It is an interesting dynamic in India that this journey has really started from an R&D base. Typically, for most economies, the journey starts from manufacturing and expands the other way. The global value equation has changed a lot, and India can play a huge role in that," Rothe told *Business Standard* in an interview in New Delhi.

Nearly 20 per cent of Rockwell Automation's global headcount is in India, and more than 50 per cent of the Indian workforce is engineering talent developing tools and solutions for the globe, he said.

"India contributes way more to the global technology of Rockwell Automation than any other geography. Revenue expectations from India are the same as in any other region. But this market is very strong for us in terms of software development," Rothe said.



> "INDIA CONTRIBUTES WAY MORE TO THE GLOBAL TECHNOLOGY OF ROCKWELL AUTOMATION THAN ANY OTHER GEOGRAPHY... THIS MARKET IS VERY STRONG FOR US IN TERMS OF SOFTWARE DEVELOPMENT"
>
> Christian Rothe
> CFO, Rockwell Automation

In countries such as India, a vast majority of industries are still micro, small and medium enterprises (MSMEs). Newer technologies and processes such as automation, artificial intelligence, and digital transformation can help MSMEs reduce per-unit costs, get to market faster, and deliver better value for their products, Rothe said.

"It is just as much about trying to meet our customers where they need what as much as working with our suppliers to find ways in which we can unlock value that can be great for the supply chain throughout the market," he said.

Though a large number of MSMEs in India do not yet have the maturity to become global suppliers, several of them have woken up to the opportunity that automation and digital transformation can bring, the company's India Managing Director Dilip Sawhney, who was also present at the meeting, said.

"We have to work with the large companies that are the chain leaders but also the MSMEs to make them ready for global standards, quality norms and build systems, so that they can then demonstrate that they have not just the quality but also the traceability into their manufacturing processes," Sawhney said.

To prevent companies from racking up huge bills during digital transformation and large language model use, Rockwell Automation has put in place regulators that monitor the number of tokens consumed by AI-powered agents and humans, Rothe said, adding that runaway costs for such agents can be capped in most cases.

Traditional entry-level engg roles have collapsed due to AI: LTM executive

AVIK DAS
Bengaluru, 1 November

Mid-tier IT services company LTM is seeing a total collapse of entry level engineer roles as artificial intelligence (AI) changes the way companies operate, delivery is done and enterprises seek greater efficiency across their value chain.

Such roles, mainly L0 to L2 classified as basic engineering functions, have been under threat ever since machines started writing thousands of lines of codes and functions across the software development life cycle (SDLC) started getting compressed as AI merged many functions.

"Any new deal that we bid for, we never put a L0 role," Gururaj Deshpande, chief delivery officer, told *Business Standard* in an interaction.

"We started to think what if you just collapse the layers across L0 to L2 and bring in good AI native thought process on the model itself. When you bring in AI in its true might with a proper AI native type of an architecture, it will start to change the game. To complete that we had to build a tool set which brought in the power of all of this. In fact, the first thing I had to do was throw out all of the old tooling. So changing the operating model meant that I need to have new roles as I can't be doing things in my old way,"



LTM Chief Delivery Officer Gururaj Deshpande said an AI support engineer is more like the human in the loop

Such roles include AI support engineers, AI architects, and tokenomics experts, to name a few, as traditional testing, maintenance and quality assurance roles wither away. With heavy automation, human engineers are expected to supervise and verify the work of the machines rather than doing those on their own.

"An AI support engineer is more like the human in the loop. He is less of the doer but more of the checker so part of my operating model was around building a tool and then then identifying the skill set in terms of people that will have to hire," said Deshpande.

With AI baked into all deals, both new and renewals, services companies are also looking for engineers with new skillsets rather than traditional ones. That is also leading them to hire more at the bottom of the pyramid, which allows them to take in AI-native engineers at a lower cost. LTM, for example, expects to hire at least 6,000 fresh graduates this year even as skills, roles and career paths change.

Besides talent reimagination, pricing models are also changing, albeit at a smaller pace. From the traditional time and material (T&M) model, companies are looking for more fixed price and outcome based pricing.

"We want to push towards outcome based models but that shift will not happen overnight. Many clients will still want to keep control. They still want to run T&M so there's an ongoing dialogue with customers on engagement models," he added.

On AI-rate cards, he said the conversations are in the middle. "I don't think either everybody will come wholeheartedly and want to sign a rate card nor do we want to keep operating under the same rate card. I think we also have to stand up to clients and say if you really need a hyper productive engineer from day one to hit the ground with awareness of all the tools, you have to pay for it."

LTM's total headcount at the end of the Q2 FY27 was 88,835. The attrition for the quarter was at 13.3 per cent.

Odisha lines up chip fab projects worth $4.7 billion

HEMANT KUMAR ROUT
Bhubaneswar, 1 November

Odisha has lined up semiconductor projects worth around $4.7 billion as it steps up efforts to gain a foothold in the global chip manufacturing and advanced electronics value chain. The projects, including chip fabrication and advanced 3D chip packaging, are expected to drive a pivot in Odisha's industrial landscape, from mining and metals to microchips.

Vishal Kumar Dev, additional chief secretary of the Electronics and Information Technology Department, said the state has so far approved five projects worth over $1.2 billion and two of the 12 projects approved under the India Semiconductor Mission are coming up in Odisha.

"We have a pipeline of semiconductor projects worth over $4 billion. India's first compound semiconductor fabrication unit and the first advanced 3D chip packaging unit are being built in the state at speed with the groundbreaking conducted within six to eight months of approval," he said at TiECon Bhubaneswar 2026.

Among the projects moving towards operationalisation is the ₹618 crore facility by RIR Power Electronics Ltd at the Electronic Manufacturing Cluster in Info Valley-II near Bhubaneswar. This is the country's first vertically integrated silicon carbide chip manufacturing plant.

"The facility is likely to be inaugurated later this month or early next month," said a company executive. RIR Power expects to initially manufacture around 750 SiC epitaxial wafers by the end of the year, with a targeted increase to 20,000 wafers by the end of 2027.

SiC is a wide-bandgap semiconductor material that offers advantages over conventional silicon, particularly in high-voltage, high-temperature and high-power applications such as electric vehicles, renewable energy systems, industrial power electronics, strategic sectors such as defence and aerospace.

Another project is the ₹3,406-crore SiC semiconductor facility by SiCSem Pvt Ltd, which has secured the approvals for its proposed plant for manufacturing SiC diodes and metal-oxide-semiconductor field-effect transistors.

US-based 3D Glass Solutions (3DGS) has proposed an integrated advanced packaging and embedded glass substrate manufacturing facility with an investment of ₹1,943 crore. It has partnered Intel Corporation for India's first advanced 3D chip packaging facility, with glass-core technology expected to play an important role.

ASP Semicon is setting up a semiconductor memory chip modules manufacturing facility in Khordha with an investment of ₹4,620 crore, while Sancode Semi plans to establish an outsourced semiconductor assembly and test facility at Info Valley-II with an investment of ₹1,650 crore.

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Companies pessimistic on economy, bullish on business: IMA India survey

FROM PAGE 1

Historically, macroeconomy and business sentiment have moved in the same direction. The gap between the two indices, which normally stays within the 2-5 point range, increased to around 16 in Q3 of FY27.

"Companies are more confident about their own prospects than about the wider economy. Expectations of sales and profits are improving, but geopolitical uncertainties cloud the outlook, particularly through potential supply-chain disruption and oil-price volatility. Businesses are backing opportunities they can see while remaining wary of risks they cannot control," said Suraj Saigal, research director, IMA India.

The survey found that 57.6 per cent of the companies had either committed themselves to new investment or intended to do so, close to the highest level recorded in the recent series. For capital-expenditure expectations, the net score, which measures the difference between those saying "up" and those "down", stood at 15.2.

Investment sentiment was particularly strong in the automobile sector, where the net score rose to 50 from 12.5 in the previous quarter. Industrials too reported an improvement in business-performance expectations, with the sector recording a net score of 64.3 for sales and 50 for new orders.

Larger companies were considerably more optimistic about investment than their smaller counterparts.

Firms with annual revenues exceeding ₹2,500 crore recorded a net capital-expenditure score of 66.7, following a sharp increase from the previous quarter. In contrast, companies with revenues below ₹500 crore reported a score of minus 8.8.

Hiring intentions of companies surveyed improved, with the net score rising to 9.9 in Q3FY27 from 1.3 in the previous quarter, driven by an improved outlook in both manufacturing and services.

Construction companies reported the strongest outlook on hiring while consumer-goods firms were the most pessimistic, with a net score of minus 20.

Expectations for sales and new orders remained positive despite the weakening economic outlook. The overall net score for sales stood at 41.6 in the third quarter, while that for new orders was 36.4 for the same quarter.

Industrials led expectations for both indicators while the banking, financial services and insurance (BFSI) sector continued to report relatively strong sales prospects despite a substantial correction from the previous quarter.

The chemicals sector remained the weakest performer on sales and new orders. Consumer-goods companies also continued to report subdued expectations for sales, profitability and capacity utilisation, highlighting the uneven nature of the recovery across sectors.

Profitability expectations of CEOs and CFOs improved, with the overall net score rising to 18.8 from 5.4 in the previous quarter. The share of companies expecting capacity utilisation to increase also exceeded those anticipating a decline, taking the net score for the indicator to 29.4.

Services firms outperformed manufacturers on both measures. The net score on profitability among services companies rose to 28.3 from 1.5 in the previous quarter, while their capacity utilisation score increased to 35.7 from 25.8.

The automobile sector led expectations of capacity utilisation with a net score of 42.9. By contrast, chemicals and consumer-goods companies recorded profitability scores of zero.

The chemicals sector reported the weakest capacity-utilisation outlook.



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QUICK READ

PHOTO: PTI



NEW JOURNEY: Inside the Bengaluru-Mumbai Vande Bharat sleeper train

Indigenous bullet train chugs along, squeeze tests underway

India's indigenous bullet train programme is inching closer to reality with the B28 train set being built in Bengaluru. The integrated car body of the trainset being built by state-owned BEML is undergoing the final stages of a squeeze test. "After the squeeze test, the propulsion systems will be inserted and it will undergo a climate test with temperatures as high as 50 degrees and as low as negative, along with rain and dusty environments," Vaishnaw said. The trainset is being built to service the first corridor being built between Mumbai and Ahmedabad, which was initially expected to cost ₹1.08 trillion but has seen a near doubling of the estimates since. According to the railways, it will have a maximum test speed of 280 km/h and an operational speed of 249 km/h, a 202-metre total train length comprising eight cars (four motor cars, four trailer cars), and a passenger capacity of 557. Two 8 car train can be coupled to form 16 car train for future operations. Moreover, the government has also started India's third Vande Bharat service, between Bengaluru and Mumbai, connecting India's financial capital to its technological capital or Silicon Valley. The journey is roughly five hours shorter than the current average journey time of around 22 hours. While the train passes through the same speed restrictions due to the complex geography involved, better acceleration and deceleration along with fewer stoppages make it much faster, say officials. OUR BUREAU

EAM meets Russia, S Korea counterparts

External Affairs Minister (EAM) S Jaishankar held separate meetings with his Russian, Polish and South Korean counterparts in the US, discussing the Ukraine conflict, the West Asia war, bilateral ties and multilateral issues. The meetings took place on Saturday on the sidelines of the G20 Foreign Ministers' Meeting in Atlanta. In a social media post, Jaishankar said he "discussed the Ukraine conflict, Gulf situation and multilateral issues" with Russian Foreign Minister Sergey Lavrov. "My meeting with DPM & FM Radosław Sikorski @sikorskiradek of Poland focused on the Ukraine conflict, India-EU ties and the G20,"he said. The EAM also met South Korean Foreign Minister Cho Hyun and discussed bilateral cooperation and other multilateral issues. PTI

Mutilated bodies of two Manipur youth found

The mutilated bodies of two youth, who had gone missing from Manipur's Kangpokpi district three days back, were found in a hilly stretch in adjoining Senapati on Sunday, police said. The bodies were found stuffed in gunny bags in a banana farm during a search operation to trace the two youths, identified as T Chongloi (21) and Paoginlal Hangsing (20), who went missing from Taphou Kuki village on October 29, they said. Security forces baton-charged the agitators who were protesting in front of the SP office and also used tear gas to disperse the mob, officials said. The agitators claimed that a few of them received injuries in the incident. Deputy Chief Minister Nemcha Kipgen condemned the killing of the two youth. PTI

IDBI employees to hold 2-day strike

IDBI Bank employees working across over 2,000 branches nationwide will observe a two-day strike on 2 and 3 November 2026, demanding cancellation of the bank's privatisation process, Uniter Forum of IDBI Officers & Employees Association said in the press release. The employees association asserted that IDBI Bank's remarkable turnaround is the result of substantial public investment and the sustained efforts of its employees. Transferring control of the revived institution to a foreign entity raises serious questions of public accountability and national interest, the Union said. OUR BUREAU

Net GST mopup rose 25.6% in Oct, fastest FY27 growth

MONIKA YADAV
New Delhi, 1 November

A sharp increase in tax revenues on account of imports helped in the rise of net goods and services tax (GST) collection in October.

After accounting for refunds, GST collection for the month rose 25.6 per cent year-on-year to ₹2.03 trillion, marking the highest growth rate this financial year, according to the provisional data released by the finance ministry on Sunday.

Gross GST mopup too recorded its fastest growth in 2026-27, rising 22.9 per cent annually to ₹2.31 trillion. In absolute terms, both gross and net GST collection stood at second position this financial year, after touching ₹2.42 trillion and ₹2.10 trillion, respectively, in April.

The strong growth in October GST collections contrasts with a 0.6 per cent net revenue growth rate seen in the year-ago period. GST revenue collection in October last year reflected the effect of both the anticipation of a massive GST rate cut and its implementation in the fourth week of September last year.

Gross GST collection crossed ₹2 trillion for the fourth time in the first seven months of FY27, following April, July and September. Net GST collection crossed the mark for the second time, after April. The latest increase in net GST follows a growth rate of 18.1 per cent in September, 8.3 per cent in August and 15.8 per cent in July.

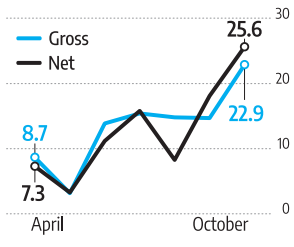


The breakup
GST collection in October

	Collection (₹ trn)	Growth (%)
Domestic	1.59	15.8
Import	0.72	42.2
Gross collection	2.31	22.9
Total refund	0.28	6.5
Net collection	2.03	25.6

Source: Ministry of Finance

On the rise
GST growth rate in FY27, so far



Import-linked GST continued to outpace domestic collection. Gross integrated GST (IGST) from imports rose 42.2 per cent year-on-year to ₹72,246 crore in October, accounting for nearly a third of the total. After adjusting for refunds, net GST from imports increased 56.2 per cent to ₹58,319 crore.

Gross domestic GST rose 15.8 per cent to ₹1.59 trillion during the month while net domestic collection increased 16.4 per cent to ₹1.45 trillion.

The GST Council's recent decisions to liberalise provisions of input tax credit and allow refunds of input tax credit on input services and capital goods under an inverted duty structures were well timed. These measures could improve industrial competitiveness, support exports, stimulate fresh investment and strengthen the growth momentum, he said. Refunds rose 6.5 per cent to ₹27,934 crore in October as against ₹26,225 crore a year earlier.

Domestic refunds rose 9.8 per cent to ₹14,007 crore, while refunds related to exports through ICEGATE, the customs electronic data interchange platform, increased 3.4 per cent to ₹13,927 crore.

Saurabh Agarwal, tax partner at EY India, said sustained growth in import-linked collection underscored the need to further strengthen domestic manufacturing capabilities.

While production-linked incentive schemes had delivered encouraging outcomes in select sectors, it might be time to revisit and recalibrate schemes in areas with unutilised budgets to better support the objective of an Aatmanirbhar Bharat, he said. Agarwal also pointed to broadbased growth across states including Rajasthan, Bihar, Manipur, Mizoram, Assam, Meghalaya, Jharkhand and Madhya Pradesh, and the Union Territory of Jammu & Kashmir.

He expected demand in the festival season demand to keep collection strong in the coming month and urged businesses to maintain robust compliance and reconciliation processes.

In April-October, gross GST collection grew 13.2 per cent to ₹14.78 trillion, compared with ₹13.05 trillion in the corresponding period of last financial year. Net GST revenue rose 12.6 per cent to ₹12.69 trillion from ₹11.27 trillion a year earlier.

Import-linked collection continued to outperform domestic revenues in the period.

Gross GST from imports rose 29.3 per cent to ₹4.44 trillion while net revenue from imports increased 34.1 per cent to ₹3.54 trillion. In comparison, gross domestic GST grew 7.4 per cent to ₹10.33 trillion, while net domestic collection rose 6 per cent to ₹9.15 trillion.

India oil imports hit record in Oct

Inbound shipments hit 5.6 mn bpd, supplies from W Asia, Russia rose

PRESS TRUST OF INDIA
New Delhi, 1 November

India's crude oil imports surged to a record high of about 5.6 million barrels per day (bpd) in October, with refiners stepping up purchases from West Asia and Russia despite ongoing geopolitical tensions, according to data from energy intelligence firm Kpler.

West Asian supplies accounted for about 2.3 million bpd, and Russian crude flows remained strong at around 2 million bpd, Kpler lead analyst Nikhil Dubey said.

Higher ship-to-ship transfers helped move more crude via the Strait of Hormuz, supporting a recovery in Gulf supplies during September and October and giving Indian refiners greater flexibility in sourcing.

Russian shipments could moderate in November and December as attacks in the Black Sea push up freight rates, making those barrels less competitive on a landed-cost basis. At the same time, Gulf suppliers are offering competitive delivered prices to regain market share in India, Dubey said.

However, any renewed disruption to flows through the Strait could prompt Indian refiners to return to Russian crude, even if transportation costs rise.

The October 16 waiver under the Graham Act could also ease concerns among some Indian buyers about the risks associated with purchasing Russian oil, giving refiners greater flexibility in procurement, he said.

Indian refiners were drawn by the price advantage, with Russian Urals at times trading around $30 a barrel below Brent in late 2022 and early 2023. Discounts have, however, almost vanished now, but the disruption in supplies from West Asia has meant that Indian refiners stick to Russian barrels.

Diesel usage up 11%, LPG down 12%

India's consumption of petrol and diesel rose in October, against a sharp decline in demand for liquefied petroleum gas (LPG) in the month, according to data from the Petroleum Planning and Analysis Cell.

Petrol consumption increased 3.11 per cent year-on-year (Y-o-Y) to 3.77 million tonnes (mt) in October 2026, while sales of diesel rose 11.69 per cent to 8.51 mt. However, LPG usage fell 12.11 per cent to 2.64 mt in the month. Aviation turbine fuel demand dropped 1.34 per cent to 7.62 mt Y-o-Y in October.

SUDHEER PAL SINGH

In a 1st, UPI average daily value crossed ₹1 trn

AJINKYA KAWALE
Mumbai, 1 November

The average daily value of Unified Payments Interface (UPI) transactions crossed ₹1 trillion for the first time in October, coinciding with the start of the festive season. The average daily volume stood at 822 million transactions during the month, also the highest for UPI.

October clocked 25.47 billion transactions, around 23 per cent higher than the 20.7 billion transactions recorded in October 2025. Transactions worth ₹31.53 trillion were processed in October 2026, 16 per cent higher than the ₹27.27 trillion processed in October 2025.

The focus on UPI's volume and value comes at a time when a proposed merchant discount rate (MDR) is set to be levied on select person-to-merchant (P2M) transactions after Diwali.

"The festive season drove this rise. Navratri and the big online sales fell in October, and people used UPI for bigger festive purchases along with their everyday payments. From April to August, the number of UPI payments kept rising, but their daily value stayed flat and the average payment kept getting smaller. In September and October, the value of payments grew faster than their number, and the average payment size went up for two months in a row," said Reeju Datta, co-founder, Cashfree.

In September, 24.06 billion transactions worth ₹29.37 trillion were processed. In August, 24.5 billion payments amounting to ₹29.82 trillion were processed.

Industry executives said the long-term sustainability of the payments system was critical, especially during peak consumption periods such as the festive season.

"The proposed Merchant Discount Rate (MDR) framework, initially scheduled for October 15 and reportedly deferred until after Diwali, brings an important question around the long-term sustainability of India's digital payments infrastructure to the forefront. As transaction volumes rise during peak consumption periods, it is important to keep digital payments affordable for consumers and merchants while ensuring the ecosystem remains commercially sustainable," said Akshay Mehrotra, managing director and group chief executive officer, Fibe.

Opec+ keeps Dec crude oil output targets steady

Opec+ oil-producing countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as it continues to struggle with export disruptions from the Iran war.

Seven core Opec+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meet on Sunday, Opec said. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets. All members of the 21-country bloc are due to meet on November 29, when analysts expect it will decide 2027 quotas. The group needs to complete a review of members' production capacity during the fourth quarter before setting the 2027 baselines that will determine future quotas and shape plans to unwind those cuts, sources have said. REUTERS

Coal India fired up record supplies as Oct output jumped 19%

SAKET KUMAR
New Delhi, 1 November

Coal India (CIL) recorded its highest-ever monthly coal supplies in October, crossing the 70-million tonne (mt) mark for the first time, as the state-owned miner stepped up production and evacuation to meet the requirements of thermal power plants amid rising power demand in the country.

The company supplied 70.3 mt of coal during October, registering a 19 per cent increase over the 59.2 mt supplied in the corresponding month last year. The previous monthly record was 69.4 mt, achieved in March. Supplies to the power sector also touched an all-time monthly high of 57.1 mt, eclipsing the previous record of 56.5 mt recorded in May 2024. October supplies were 19 per cent higher than the 48 mt supplied to the sector in October 2025.

Several power plants in India recently reported critically low coal stocks, raising fears over possible power shortages. The record performance also comes against the backdrop of a decline in coal imports. Total coal imports declined 5.83 per cent to 104.57 mt in August, from 111.05 mt in the corresponding month a year ago, according to statement issued by the coal ministry on Sunday.

CIL'S SUPPLIES TO THE POWER SECTOR ALSO REACHED AN ALL-TIME MONTHLY HIGH OF 57.1 MT

The decline was particularly sharp in imports for blending at domestic coal-based power plants, which fell 35.23 per cent to 3 mt in August, from 4.64 mt in August 2025. Overall coal imports by power plants declined 6.39 per cent to 21.32 mt from 22.77 mt during the same period.

The share of imported coal in India's total coal consumption also declined to 19.3 per cent in August, from 21.2 per cent a year earlier, a reduction of 1.9 percentage points. However, imports by imported coal-based power plants registered a marginal increase of 0.98 per cent to 18.31 mt in August, compared with 18.13 mt a year earlier.

Coking coal imports, an important raw material for the steel industry, declined 4.18 per cent to 27.3 mt from 28.49 mt. The ministry said import requirements for coking coal continued to be influenced by the specific raw material requirements of the steel sector, given the limitations in the quality and characteristics of indigenous reserves.

CIL's coal production during October stood at 67.2 mt, the highest ever for the month in any financial year. This was around 19 per cent higher than the 56.38 mt produced in October last year and breached the previous October record of 62.47 mt, achieved in 2024.

CIL said railway evacuation also registered a new milestone, recording an average power-sector loading of 310 rakes per day during October, the highest monthly average in its history.

CGST rule 96(10): Govt must return recovered money



EXIM MATTERS
TNC RAJAGOPALAN

Last week, the government issued several notifications and circulars giving effect to the recommendations of the Goods and Services Tax (GST) Council following its 57th meeting in Delhi on October 8, 2026. The recommendations have been discussed at length in the media. So, I will deal with Central Board of Indirect Taxes and Customs (CBIC) Circular 264/10/2026-GST dated October 26, concerning GST refunds on exports.

Rule 96(10) of the Central Goods and Services Tax (CGST) Rules, 2017 operated with effect from October 23, 2017. In essence, it restricted refunds of Integrated Goods and Services Tax (IGST) paid on exports where specified exemptions or concessions had been availed on imports or domestic procurements. The provision underwent several amendments and generated extensive litigation and demands for surrender of export refunds with interest. Many exporters repaid the amounts under departmental pressure. The government eventually omitted the rule through notification 20/2024 Central Tax dated October 8, 2024. However, this notification contained no saving clause preserving proceedings relating to the period when the rule was in force.

In Goodluck India Ltd. v. Union of India (2026 [112] GSTL 3 [SC]), the Supreme Court considered whether pending proceedings could survive that omission. Relying on the Constitution Bench judgment in Kolhapur Canesugar Works (2000 [119] ELT 257 [SC]), it held that continuation of pending proceedings required an appropriate legal provision preserving them. There was none. The Court said that the GST council's recommendation for prospective omission of Rule 96(10) could not substitute for a saving clause in the notification. It also noted the council's assessment that the rule was causing unnecessary complications without serving the intended benefit. The Court saw the omission without a saving clause as intended to end those complications. The judgment, however, must be read accurately. The Supreme Court settled the treatment of pending proceedings but did not declare Rule 96(10) unconstitutional or expressly order reopening of every concluded case.

Now, the CBIC circular says that the omission of Rule 96(10) is effective retrospectively from October 23, 2017, the date from which the rule operated. It advises field formations to deal with pending proceedings concerning Rule 96(10) in accordance with the judgment. It says that similar treatment applies, mutatis mutandis, to the omission of Rules 89(4A) and 89(4B) as well.

Exporters who did not litigate but surrendered refunds along with interest are wondering whether they can ask the government to return the money. If, on the Board's own interpretation, the omission operates from the rule's inception, why should the government retain amounts recovered solely under that rule? That is their question.

Statutory refund deadlines and the finality of earlier orders may present legal obstacles to refund claims. The circular alone should not be assumed to remove them. The government should, suo motu, initiate repayment of amounts recovered towards reversal of GST refunds, together with interest collected, wherever the omitted Rule 96(10), Rule 89(4A) or Rule 89(4B) was the sole basis of recovery. Exporters should not have to apply afresh and litigate again. The department already has records of these recoveries and should identify the affected exporters, verify the amounts collected and arrange repayment without waiting for each exporter to initiate proceedings. Any legal obstacles should be addressed through an appropriate legal mechanism and a simple verification procedure.

Returning these collections would release exporters' working capital and give practical effect to the Board's declared position. Closing pending demands while retaining earlier collections would leave the relief incomplete.

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EPFO launches WhatsApp services and automatic settlement of small accounts

AUHONA MUKHERJEE
New Delhi, 1 November

The Employees' Provident Fund Organisation (EPFO) on Sunday launched interactive WhatsApp-based services for subscribers to access their provident fund (PF) account details. An automatic settlement facility for eligible inoperative accounts with balances of up to ₹1,000 was also rolled out. The initiatives were launched during an event marking EPFO's 74th Foundation Day at the Dr Ambedkar International Centre in New Delhi.

The WhatsApp service will enable subscribers to check their PF balance, latest five transactions and passbook information. It will also provide personalised guidance and assistance in completing requirements related to the Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY), the labour ministry said on Sunday.

The interactive services will make routine account-related information accessible via EPFO's verified WhatsApp service, reducing the need for physical visits to EPFO offices.

The launch expands EPFO's digital service delivery beyond its existing online platforms and WhatsApp information channel.

Smarter services
- WhatsApp service to provide PF balance, latest five transactions, and passbook info
- Auto-settlement for inoperative accounts with up to ₹1,000 balances
- Initiatives launched at EPFO's 74th Foundation Day event in New Delhi

In another initiative launched at the event, EPFO will automatically settle Aadhaar-verified inoperative accounts with balances of up to ₹1,000, subject to prescribed identity and bank-account verification. Eligible subscribers will not have to file individual claims to receive their dues. Around 1 lakh accounts involving approximately ₹5 crore are expected to benefit from this facility.

The automatic settlement initiative follows the EPFO Central Board of Trustees' approval of a pilot project at its 239th meeting in March this year. The board had approved auto-initiation of settlement for around 133,000 inoperative accounts with balances of up to ₹1,000, involving nearly ₹5.68 crore.

The pilot was intended to transfer the amount directly to members' Aadhaar-seeded and EPFO-linked bank accounts without requiring fresh claims or documentation.

Under EPF provisions, an account is classified as inoperative if no contribution is received for a continuous period of three years after a member attains 55 years of age or from the date of retirement, whichever is later.

The ministry also highlighted improvements in EPFO's claim settlement process following the introduction of the Centralised IT-Enabled System (CITES 2.01), with EPFO's average claim settlement time falling to 2.57 days in October 2026.

EPFO currently serves around 80 million contributory members and 8.5 million pensioners, with a retirement corpus of nearly ₹32 trillion, according to the ministry.

Speaking at the event, Central Provident Fund Commissioner Ramesh Krishnamurthi said the fourth tranche of incentives under PMVBRY was disbursed on Sunday.

According to ministry data, 286,290 employees received the first instalment of incentives worth ₹163.39 crore, while 144,831 employees received the second instalment totalling ₹96.01 crore. Another ₹702.39 crore was disbursed to 83,242 employers under the scheme.

Launched in August 2025 with an outlay of ₹99,446 crore, the PMVBRY aims to support 35 million jobs over two years. Under PMVBRY, first-time employees earning up to ₹1 lakh a month are eligible for an incentive of up to ₹15,000, paid in two instalments. Employers hiring additional workers over their existing workforce baseline receive monthly incentives of ₹1,000-3,000 per eligible employee for two years, with manufacturing establishments eligible for an additional two years of support.

Union Labour and Employment Minister Mansukh Mandaviya urged EPFO officials and employees at the event to contribute to the organisation's reform process, continuously innovate and update its operations to keep pace with changing requirements.

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(A Govt. of India Enterprise)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

The Board of Directors of the company at their meeting held on 31st October, 2026 approved the Unaudited Financial Results (Standalone & Consolidated) of the company for the quarter and six months ended September 30, 2026.

The complete financial results are accessible on the Company's website at following link **https://ntpc.co.in/investors/financial-performance/financial-results** and in the Corporate Section of BSE Limited **(https://www.bseindia.com)** and National Stock Exchange of India Limited **(https://www.nseindia.com).** They can also be accessed by scanning the Quick Response Code.

FOR MORE INFORMATION PLEASE SCAN

For and on behalf of Board of Directors of NTPC Limited

Sd/-
Jaikumar Srinivasan
Director (Finance)
DIN:01220828

Date: 31st October, 2026
Place: New Delhi

Leading the Power Sector

BS BRAND CONNECT

BRAHAMASTRA, a Lord's Mark Venture, Takes Indigenous Defence Innovation to the Global Stage



Lord's Mark Industries Limited is advancing India's indigenous defence technology through Brahamastra Defence Techno Products Limited. Three years ago, Lord's Mark's passion for technology and commitment to Make in India set this journey in motion, focused on developing world-class products that showcase Indian engineering globally. The initiative reflects an ambition to build specialised capabilities at home and establish an international position for Indian-developed defence technologies.

Brahamastra's flagship portfolio features three products: BRAK RT, a long-range laser rangefinder with a day-channel camera; BRAK Alpha, a multipurpose laser rangefinder; and TRC-1, a smart trail camera. They are positioned as having no equivalents worldwide. The wider portfolio includes holographic and reflex sights, telescopic and thermal imaging sights, handheld thermal imagers, day/night surveillance systems, anti-drone systems and other optoelectronic equipment, supporting Atmanirbhar Bharat.

BRAK RT combines laser-based distance measurement with a day-observation camera. Its stated specifications include a maximum range of 20,000 metres, accuracy of up to one metre (1σ), and detection of up to five targets. Integrated GPS and orientation sensors provide positional and directional information, while its IP68-rated construction is designed for demanding environments.

BRAK Alpha combines distance measurement with target detection and orientation data. It offers a stated range of 10–5,000 metres, accuracy of up to 0.5 metres (1σ), and detection of up to five targets. GPS, azimuth measurement and inclination sensing support field use.

TRC-1 Smart Trail Camera provides motion-triggered imaging and day-and-night capture for field surveillance. Its specifications include 5 MP or higher still images, 1080p video, a minimum 120-degree field of view and invisible infrared illumination up to 10 metres. Developed in Navi Mumbai, it features role-based permissions and audit records. Video is intended to remain on the camera rather than being centrally stored.

The portfolio is being developed amid demand for advanced electro-optical, infrared and surveillance technologies. MarketsandMarkets projects India's military electro-optics and infrared (EO/IR) market to grow from US$1.19 billion in 2026 to US$1.78 billion by 2030, at a compound annual growth rate (CAGR) of 10.4%. Globally, Mordor Intelligence projects the military electro-optical and infrared systems market to rise from US$9.09 billion in 2025 to US$10.77 billion by 2031, at a CAGR of 2.87%. These trends could create opportunities for partnerships, deployment and exports, subject to technical, regulatory and procurement requirements.

Dr. Sachidanand Upadhyay, Founder, MD & CEO of Lord's Mark Industries Limited, said: ***"Our love and enthusiasm for technology and belief in Make in India inspired this journey three years ago. We saw an opportunity to use India's engineering talent and research capabilities to develop world-class indigenous defence technologies for global markets. Our ambition is to go beyond domestic needs and create products reflecting India's technological strength internationally. Brahamastra's portfolio can open new markets and strengthen India's role in specialised defence technology."***

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Corporate Office, Chennai

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DAIRY INGREDIENTS Annatto butter colour, vitamins, bacterial cultures, butterscotch chikki, flavours, colours and stabilizers, fruit pulp, compounds and preparations.

CATTLE-FEED MATERIALS DORB, maize, guar meal, rapeseed, R.P. Fine, raw rice bran, wheat, mycotoxin binders, DCP, mineral mixtures, gunny/jute bags.

VETERINARY PRODUCTS Allopathic, homeopathic and Ayurvedic veterinary medicines, first-aid/surgical items, liquid nitrogen and LN_2 containers.

LABORATORY & HYGIENE Food/feed analytical laboratory equipment, cleaning and sanitizing chemicals.

REFRIGERATION & WAREHOUSING Deep freezers, cold rooms, visi coolers, eutectic deep-freezer, pushcarts, vending machines; material handling equipment (MHE), storage solutions and warehouse automation.

PROMOTIONAL MATERIALS Banners, posters, danglers, T-shirts, caps, bags, umbrellas, promotable and display racks.



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PARTICULARS	STANDALONE H1 FY 2027	STANDALONE H1 FY 2026	STANDALONE % Increase	CONSOLIDATED H1 FY 2027	CONSOLIDATED H1 FY 2026	CONSOLIDATED % Increase
	₹ in Crores					
Loan Asset (₹)	1,87,810	1,32,305	42%	2,09,317	1,47,673	42%
Total Revenue (₹)	16,445	12,153	35%	18,706	13,765	36%
Profit After Tax (₹)	5,527	4,391	26%	6,103	4,386	39%
Net Worth (₹)	42,015	31,843	32%	43,926	32,819	34%
Earnings Per Share (₹10/- each) (Basic) (₹)	137.67	109.39	26%	150.59	110.52	36%
Book Value Per Share (₹)	1,046.49	793.09	32%	1,094.05	817.33	34%

Extract Of Unaudited Standalone & Consolidated Financial Results For The Half-Year Ended September 30, 2026

Note: The above is an extract of the detailed format of Unaudited Half-Yearly Financial Results and is not a statutory advertisement required under **SEBI** guidelines. The detailed financials and investor presentation is available on the website of the Company at **www.muthootfinance.com**

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Cyber claims rise, but premiums stay soft

AATHIRA VARIER
Mumbai, 1 November

Insurance claims arising from cyberattacks on banks and businesses have surged, particularly in the first half of FY27, industry experts said. Claims from banks alone are estimated to have exceeded ₹150 crore so far this financial year.

Still, this increase, driven by a spate of data breaches and ransomware attacks, is yet to translate into higher premiums, which remain under pressure amid abundant reinsurance capacity.

The claims ratio in the banking sector has risen by 50-60 per cent over the past year, industry experts said. Five years ago, claims from banks typically ranged between ₹25 crore and ₹75 crore. The broader cyber insurance market, meanwhile, is estimated to have generated premiums of ₹900-1,100 crore in FY26.

Banks and financial institutions have responded by substantially increasing their insurance protection. The sum insured has doubled over the past five years, rising to $50-100 million in FY26 from $10-25 million in FY21, according to industry experts.

The higher coverage reflects growing concerns over the frequency and severity of cybersecurity incidents, as well as tighter regulatory scrutiny. Lenders are increasingly reviewing their insurance requirements annually and, in some cases, even during the policy period. The forthcoming implementation of the Digital Personal Data Protection (DPDP) Act is also prompting organisations to reassess their exposure to data-related liabilities and strengthen their cover.

Cyber insurance claims have been on a sustained upward trajectory over the past few years, with recent incidents underscoring the expanding cyber exposure across sectors, with BFSI emerging as one of the most affected. The sector has witnessed claims upwards of ₹150-175 crore, nearly 50 per cent higher than last year," said Shikha Hassani, senior vice-president at Unilight Insurance Brokers.

The increase is not solely a reflection of more frequent cyberattacks. Greater awareness of cyber risks, stricter reporting requirements and stronger cyber-resilience frameworks are also bringing previously unreported or under-reported incidents into the claims pipeline, Hassani said.

Despite the rise in losses, premiums remain subdued as insurers and reinsurers have expanded their capacity, including through the entry of foreign players into the Indian market.

A cover of around ₹800 crore can currently attract premiums of more than ₹2-2.5 crore, depending on the risk profile, Hassani said. However, if claims continue to rise, insurers could eventually raise rates, restrict underwriting capacity or temporarily withdraw from certain segments. Organisations must therefore complement insurance with stronger cybersecurity measures, she added.

Several banks, including State Bank of India, Central Bank of India, Bank of Baroda and AU Small Finance Bank, have reported cyber incidents this year, resulting in losses for insurers in the banking, financial services and insurance (BFSI) segment. Insurers and other financial institutions have also faced a series of attacks in recent years. Industry experts said the sector saw no major incidents last year, but the increase in attacks this year has contributed to higher claims.

Evaa Saiwal, business head-liability and cyber insurance at PolicyBazaar for Business, said the Indian cyber insurance market had experienced a sharp deterioration in claims performance, with both claim frequency and severity rising significantly in the second half of 2026.

"The increase in claims has been driven largely by ransomware attacks and data breaches, rather than business interruption losses. Forensic costs alone can exceed ₹50 lakh per affected company," Saiwal noted, adding, "premiums remain under pressure despite rising losses, owing to large reinsurance capacity. However, rising claims could eventually lead to premium corrections as insurers reassess risks."

Breach threat

- Cyber insurance claims crossed ₹150 crore
- Banking sector claims ratio surged 50-60% in a year
- Banks doubled cyber cover to $50-100 million in FY26
- Cyber insurance market estimated at ₹900-1,100 cr in FY26
- Ransomware and data breaches drive claims; forensic costs can exceed ₹50 lakh per company
- DPDP Act implementation prompts companies to reassess cyber cover



Bank of Baroda to put MDR proceeds back into UPI ecosystem: MD & CEO

Q&A Bank of Baroda (BoB) expects the Reserve Bank of India (RBI) to hike the repo rate by up to 50 basis points (bps) in the current rate cycle, taking the terminal rate to 6 per cent. After the bank's second-quarter (July-September/Q2) earnings for 2026-27 (FY27), **Debadatta Chand**, managing director and chief executive officer, BoB, spoke to **Subrata Panda** in Mumbai about the stronger-than-expected mobilisation of foreign currency non-resident (bank), or FCNR(B), deposits under the RBI's special swap window, plans to deploy the surplus liquidity to fund credit growth, and the outlook for margins and asset quality. The conversation also uncovers festival demand, deposit pricing, the proposed merchant discount rate (MDR) on select Unified Payments Interface (UPI) transactions, and the high-level committee on banking. Edited excerpts:

There was a one-time gain from the sale of shares in the National Stock Exchange (NSE). How much of the profit was attributable to this transaction?

■ There were two components to the gain: the cash profit from the sale and a valuation gain. The total positive impact from the NSE transaction was around ₹3,100 crore. Of this, we thought it prudent to set aside around ₹1,600 crore as a provision under the expected credit loss framework, keeping in mind potential headwinds arising from geopolitical developments. The balance of around ₹1,500 crore supported profitability at the operating profit level. At the net profit level, the contribution would be around ₹1,200 crore after tax.

At the end of Q1, you had indicated a target of $4 billion in FCNR(B) deposits. However, you have mobilised almost twice that amount.

■ Our initial estimate was based on our assessment of the scheme in its early days and India's previous experience with FCNR(B) mobilisation, when the country had attracted $35-40 billion. However, the flows turned out to be much stronger, not just for BoB but for the banking system as a whole. This enabled us to mobilise almost twice our initial estimate. Of the total mobilisation, we have also raised around $1.1 billion through external commercial borrowings, at very competitive rates compared with those prevailing in the market.

I believe it is positive for India, particularly for internationally active banks, to mobilise a higher quantum of FCNR(B) deposits. We were able to capitalise on this opportunity through our product offerings and customer servicing capabilities, supported by our large non-resident Indian franchise. We have a strong retail banking presence in two key regions — West Asia and Africa. In West Asia, we are the only bank to have a regular retail banking licence. A major proportion of deposits from the Indian diaspora in these markets is routed through us, which contributed to the strong mobilisation.



"WE HAVE ADOPTED A CALIBRATED APPROACH TOWARDS INCREASING OUR RETAIL GOLD LOAN PORTFOLIO"

Debadatta Chand, MD & CEO, Bank of Baroda

Has the entire amount been deployed into lending assets, or is a portion of the funds yet to be deployed?

■ I would say that the major portion is yet to be deployed. I would describe it as stored liquidity. If you look at the increase in advances and the reduction in bulk deposits between June and September, only around ₹6,000 crore of the incremental deposits has been used to retire bulk deposits. The balance is available with us to fund credit growth as and when required.

There has been a good increase in our government securities portfolio in September compared with June. Secondly, when you operate a large bank, you typically have a certain amount of money market borrowings. With the added liquidity, we have reduced those borrowings and are not undertaking them to the same extent currently. The idea is to maintain this liquidity so that, when required, we can revert to our normal money market borrowing levels. In terms of investments, our investment book increased by around ₹40,000 crore between June and September. That gives you an indication of where some of the funds are currently parked.

The bank intends to deploy the funds over the next two quarters. Will this be directed towards the corporate segment?

■ Our RAM (retail, agriculture and micro, small and medium enterprise) portfolio is growing at 18-20 per cent, which will require funding. Similarly, the corporate book will also need resources. There will also be normal deposit growth at the prevailing rate, particularly since we have raised our deposit growth guidance. The extra mobilisation is positive from the perspective of raising resources to meet the bank's credit requirements.

Is this one of the key reasons behind the upward revision in credit growth guidance?

■ Typically, June and September are relatively weaker quarters, while December and March tend to be seasonally stronger in terms of credit growth. However, this year, both June and September have been very strong, on both the advances and deposit fronts. The outlook for gross domestic product growth has also been positive, with forecasts of around 7.6 per cent.

As we enter the busy season, despite geopolitical headwinds and the monsoon, we remain positive about the outlook. Against this backdrop, we believe the upward revision of our advances and deposit growth guidance by 1 percentage point each is achievable.

Are you seeing any signs of stress in gold loan segment, or is it restricted to NBFCs?

■ As of now, we are not seeing any stress in our gold loan portfolio. The gross non-performing asset ratio in our retail gold loan portfolio is only 0.44 per cent. However, one of the reasons for the increase in gold loans in the period before March this year was the rise in gold prices. We have adopted a calibrated approach towards increasing our retail gold loan portfolio.

As things stand today, we are not seeing any signs of stress in the portfolio. Our gold loan book is relatively small, at around ₹13,000 crore. The growth in the segment was partly driven by the formalisation of gold loan borrowers and the increase in gold prices. Although we are not seeing any stress in the portfolio, we are growing at a relatively slower pace, keeping in mind the outlook for the market.

Have you already revised your deposit rates, and when can customers expect a rise?

■ We have not revised our deposit rates so far, given the liquidity currently available with us and in the banking system. However, if there is a need to line up our rates with the market, particularly as some banks have already revised their deposit rates, we will consider doing so.

As I mentioned, we have some stored liquidity, but we will incrementally raise deposit rates as required. It will be a calibrated approach and a balanced trade-off, depending on how much additional liquidity we need to mobilise. We will look at all available avenues and choose the ones that help us optimise our cost of funds.

However, as we expect a sharp increase in our advances, the existing liquidity may not be sufficient to meet the entire credit need.

The MDR on certain UPI transactions is expected to be introduced after Diwali. What kind of incremental income does the bank expect from this, and how will you ensure that merchants do not pass on the charges to customers?

■ First, more than 95 per cent of UPI transactions are not covered under the proposed MDR framework. Even within person-to-merchant transactions, there are exemptions up to specified thresholds, along with exemptions for certain small merchants. The framework is restricted to a relatively small set of large-value transactions.

While this will result in some incremental revenue from these transactions, we have announced that the money will be reinvested in improving technology and strengthening the UPI infrastructure so that customers receive better services. We need to take UPI to the next stage, which will require investments in the ecosystem.

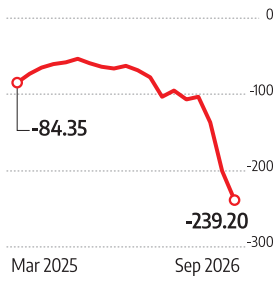
This is not intended to be profit-accretive or income-accretive for the bank. We will reinvest the proceeds to improve the scale and technology of the UPI ecosystem. We have made this position clear publicly, and that is what we intend to do.

More on business-standard.com

RBI's forward dollar shorts hit record $239.2 bn in Sep

Sharp surge

Outstanding net forward sales (-)/purchase (+) (in $ bn)



Source: RBI

ANJALI KUMARI
Mumbai 1 November

The Reserve Bank of India's (RBI's) outstanding net short dollar position in the forward market surged to a new record of $239.2 billion at the end of September, from $200.06 billion at the end of August, according to the data released by the central bank.

While net shorts with a maturity of over one year increased to $199 billion from $176.6 billion, those in the three-month to one-year tenor stood at $13.22 billion at the end of September.

The sharp rise in the net short position in recent months was driven by a special concessional swap window for banks to mobilise foreign currency non-resident (bank), or FCNR(B), deposits, which was operationalised on June 8. Although the window closed on August 31, banks were allowed to enter into swaps under it until September 11.

"The RBI's recent slew of foreign exchange measures and tighter market access have steadied the spot market, with the rupee rebounding around 2 per cent from its recent low of 96.85 per dollar," said Madhavi Arora, lead economist at Emkay Global. "This heavy short position also limits the RBI's room to cap severely dislocated and elevated forward premia."

The 12-month dollar-rupee forward premium rose by more than 120 basis points in October, increasing the cost of hedging future dollar payments.

FROM PAGE 1

Retail e-invoicing pilot likely from April '27

Retail e-invoicing could also help foreign tourists claim GST refunds on purchases made in India before taking the goods back to their home countries, as customs officers would be able to verify the tax paid more easily, the official said.

Another government official said the GST Network (GSTN), which manages the technology backbone of the GST system, awarded Infosys a fresh seven-year contract in 2025 after the original arrangement, which had already been extended beyond its initial five-year term, ended.

Officials believe the new arrangement has factored in the need for higher storage and processing capacity.

They said storing invoices in a common system could reduce compliance costs by enabling more efficient invoice matching and audits, instead of relying on separate statements and manual checks.

Digital records carrying timestamps could also improve transparency and make subsequent changes to invoices easier to track, they said.

The government is also studying how countries such as Brazil and Chile operate their e-invoicing systems. Both have long used electronic invoices for business and consumer transactions, officials said.

Experts said the impact of e-invoicing in retail could be significant. "E-invoicing could be leveraged by the government to incentivise customers who seek GST valid invoice for their purchases, thereby encouraging the unorganised sector moving to the organised," said Prashanth Agarwal, partner with PwC India.

Experts also welcomed the possibility of withdrawing the business-to-business (B2B) exemption for financial sector entities. Divyesh Lapsiwala, tax partner at EY India, said e-invoicing in sectors such as banking, NBFCs and insurance would bring all B2B transactions in the economy under the system.

"Customers of these sectors would also benefit. It would be important to give sufficient time to these sectors as they have very high volumes of B2B transactions, and also use several custom/bespoke billing systems," said Lapsiwala.

"Overall, it is a positive change and the GST Policy wing can collaborate with the sector associations to make this a success," he said.

On B2C e-invoicing, Lapsiwala said it could enable better integration of digital payment and invoicing systems, supporting automated reconciliation and reporting.

Sivakumar Ramjee, executive director – indirect tax at Nangia Global, said banks and NBFCs handle millions of small charges every day.

"Keeping the B2C pilot focused on technology-enabled sectors such as organised retail, e-commerce, quick commerce and online gaming while moving financial institutions only on the B2B side first, is a practical approach," he

Telcos seek higher international call termination charges

The disparity, according to industry executives, is stark given that incoming international call volumes are far higher than outgoing calls, requiring intervention by the Telecom Regulatory Authority of India (Trai).

Carriers have further argued that the ITC regime is neither dependent on nor linked to the overall termination charge framework currently under review by the Trai. The regulator began a consultation on the overall framework in November 2025. Therefore, an immediate intervention by the regulator into revising the ITC would ensure a more equitable regime.

Trai is yet to issue recommendations on the overall termination charge framework. It last reviewed ITC in 2020, raising the rate from a fixed 30 paise per minute to the current range of 35-65 paise per minute.

The demand has been reiterated by carriers at recent meetings with the regulator, said people aware of the developments. They have also sent written representations to Trai over the past several months.

In a letter sent in June 2026, COAI said an upward revision would bring Indian rates closer to prevailing international benchmarks and ensure fair compensation for the use of Indian telecom networks.

Countries such as China, the UK, South Korea and Vietnam have raised ITC rates (in dollar terms) by at least two to three times over the past five years, a senior industry executive said, asking not to be named.

"The authority may also prescribe a time-bound glide path for further upward revision to align India's ITC with global benchmarks over the next two to three years," COAI said in the letter.

Indian private telecom players and public-sector carrier BSNL are aligned on the issue. All have sought an upward revision of the ceiling to at least ₹4 per minute, with some seeking a rate of up to ₹5 per minute or alignment with global levels, according to their submissions to Trai as part of the consultation on the broader termination charge framework.

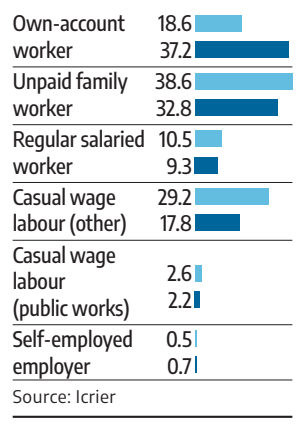
Telcos have also maintained that an upward revision of ITC would not impose any additional financial burden on Indian consumers, as incoming international calls are free for the receiving subscriber. The termination charge is payable exclusively by the originating foreign carrier or its intermediary.

Carriers have previously argued that the prevailing low ITC regime has had significant adverse consequences, as it enabled large volumes of fraudulent international calls targeting Indian consumers. This, they had argued, increases the risk of financial scams and erodes consumer trust in telecom services. It also leads to substantial revenue losses for Indian carriers, reducing government revenues and putting the country at a competitive and economic disadvantage compared with other jurisdictions.

More women at work in India, but on worse terms

Shifting trends

Distribution of rural female workforce by employment status in %



Source: Icrier

The women worker population ratio rose from 22 per cent to 38 per cent. The 2025 figures come from a revised PLFS with a larger sample and a calendar-year reference period, and the authors caution that comparisons with 2017-18 need care.

The increase was concentrated in rural India and in agriculture. The women worker population ratio in rural areas rose from 23.7 per cent to 44.9 per cent, against a rise from 18.2 per cent to 25.9 per cent in urban areas. Rural men's share in the primary sector fell from 54.1 per cent to 47.2 per cent, while rural women's rose from 70.7 per cent to 73.3 per cent. "Structural transformation is visible for men but has largely bypassed the women in the country," the study noted.

Regular salaried jobs did not keep pace. Among rural women, own-account workers rose from 13.9 million to 56 million, lifting their share of rural women employment from 18.6 per cent to 37.2 per cent. Regular salaried employment rose from 7.9 million to 13.9 million, but its share slipped from 10.5 per cent to 9.3 per cent. "The additional women drawn into the workforce, therefore, have entered predominantly through self-employment and unpaid family labour, the most insecure and lowest-paid categories," it said.

The authors say a surge of this scale in rural India is difficult to read as a response to improving opportunity, and is more consistent with rural women being "drawn in by necessity, whether agricultural or household enterprise-linked". The report notes a rival view, held by the Economic Survey 2023-24 and some researchers, that the rise was opportunity-led.

Average weekly hours fell for every group between 2017-18 and 2025, but rural women's working week shrank the most, by a little over six hours. "Rising participation alongside falling hours per worker implies an expansion of the workforce into increasingly marginal, low-intensity activity," the study said.

The pay gap has widened too. Nominal monthly wages rose about 65 per cent for rural men between 2017-18 and 2025, against 41 per cent for rural women. Rural women earned about 45 per cent of rural men's monthly wages in 2025, down from 53 per cent. In nominal terms, the monthly rural gap nearly doubled, from about ₹4,200 to over ₹8,000.

Women's unpaid work has barely eased. Time-use surveys for 2019 and 2024 show the gap in unpaid domestic work was broadly unchanged, at about 223 minutes a day among participants in 2024, while the gap in care work edged up from 58 to 63 minutes. In 2024, working women also had less self-care time than women overall, about 18 minutes less a day in rural areas and 31 minutes in urban areas, while working men had slightly more than men overall.

Six in 10 women outside the labour force cited childcare and household commitments as the main reason, against virtually no men.

The authors call for a shift from maximising participation to enabling structural transformation. They recommend more childcare, enforced creche rules, paid paternity and shared parental leave, employment targets for women in production-linked incentive schemes, social protection for women in gig work, and regular time-use surveys alongside the PLFS.

WEEKEND UPDATES

IBBI amends insolvency rules for stressed real estate developers

The Insolvency and Bankruptcy Board of India (IBBI) on Saturday amended insolvency rules for stressed real estate developers to facilitate home delivery, strengthen homebuyers' participation, and enable project-wise treatment while reducing information asymmetry. The amendments seek to promote viable resolution of real estate projects, enhance transparency and accountability, and protect the interests of homebuyers and other stakeholders in the corporate insolvency resolution process, the board said in an October 31 press release. OUR BUREAU

Monitoring Tata events: Sebi chief

The Securities and Exchange Board of India (Sebi) Chief Tuhin Kanta Pandey on Saturday said the markets regulator is observing developments relating to governance at the holding company level in the Tata Group, and pointed out that the group's listed companies and their promoters are subject to Sebi's disclosure and compliance norms. PTI

Cotton import duty exemption extended

Keeping in view raw material requirements of domestic textile industry, the Centre has extended the existing customs duty exemption on cotton imports until December 31, 2026, the textile ministry said on Saturday. In May, the government had exempted cotton imports from customs duties for five months, until October 31, 2026. PTI

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SOLUTION TO #5028

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1	8	2	3	5	6	7	4	9
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Solution tomorrow

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"VANISH KUMAR JI (CEC GYANESH KUMAR), WHEN WILL YOU VANISH? WE ARE WAITING"

Mamata Banerjee, Mamata All India Trinamool Congress Leader



"THE CONGRESS SHOULD HAVE SOUGHT ATONEMENT AND OFFERED AN APOLOGY FOR THE ACTS COMMITTED AGAINST THE SIKH BRETHREN... INSTEAD, TODAY, THEY HAVE COME OUT TO STAGE A PROTEST"

Nitin Nabin, Bharatiya Janata Party President



"BJP WILL NOT ONLY BE OUSTED FROM UP IN UPCOMING POLLS, BUT ALSO FROM THE ENTIRE COUNTRY"

Akhilesh Yadav, Samajwadi Party chief

At Ramlila, Opposition closes ranks

INDIA bloc flexes its collective strength against alleged vote theft, but questions over unity and wider public appeal persist, writes **Archis Mohan**





(*Left*) INDIA bloc leaders proceed march from Minto Bridge to Ramlila Maidan in New Delhi on Sunday (*Above*) BJP leaders during 'Save Democracy, Reject Anarchy' march in Faridabad on Sunday PHOTOS: PTI

The Congress-led INDIA bloc put up a united front at Delhi's Ramlila Maidan on Sunday, bringing together Opposition leaders and thousands of supporters to protest what they allege is large-scale "vote *chori* (vote theft)" through the Election Commission's Special Intensive Revision (SIR) of electoral rolls. Opposition leaders accused the poll body of undermining the Constitution and democracy, denying citizens their electoral rights and facilitating the concentration of wealth in the hands of a few.

The rally was among the largest Opposition gatherings in the city in recent years, offering the bloc an opportunity to demonstrate its organisational strength at a time when questions persist over its cohesion and political reach.

After the Centre denotified Jantar Mantar as a designated protest site on October 11, the challenge before the INDIA bloc was not merely to sustain the momentum of its "vote chori" campaign until the Winter Session of Parliament, but to demonstrate its ability to fill the much larger Ramlila Maidan. A gathering of around 3,000 is enough to fill Jantar Mantar, while Ramlila Maidan, which has hosted several iconic protests over the decades, can accommodate 50,000 people.

Vehicles carrying INDIA bloc leaders made their way from Minto Road, near Connaught Place, towards Ramlila Maidan, accompanied by thousands of supporters marching alongside. The two-kilometre journey took more than two hours. If the bloc's October 12 march from Connaught Place to the Supreme Court was a trial run, Sunday's procession and rally turned out to be a show of strength.

The size of the gathering, and whether the INDIA bloc is united beyond such demonstrations, remained at the centre of the political discourse.

The ruling Bharatiya Janata Party (BJP) leader Sambit Patra claimed that the Congress leadership had promised a turnout of one million but only a handful eventually turned up. The Janata Dal (United), or JD(U), a constituent of the BJP-led National Democratic Alliance, questioned the coherence of an alliance whose parties come together for rallies but contest elections against one another. JD(U) National Spokesperson Rajeev Ranjan Prasad said an alliance without consensus on leadership, a common agenda and shared issues had no justification for continuing.

The BJP responded to the INDIA bloc rally with '*Loktantra Bachao, Arajakta Hatao* (Save Democracy, Reject Anarchy)' marches. Party National President Nitin Nabin led one in Haryana's Rohtak, accusing Leader of the Opposition in the Lok Sabha Rahul Gandhi of acting at the behest of foreign powers to create anarchy in the country.

Nabin said that instead of expressing remorse and apologising for the 1984 anti-Sikh riots, the Congress had chosen to protest on the anniversary of the killings in Delhi. "*Modi ji kahin nahin jayenge, 2029 mein phir se Lal Quilay ki prachir se nazar aayenge* (Modi will not go anywhere; he will be seen again from the ramparts of the Red Fort in 2029, after the Lok Sabha polls)."



"AMIT SHAH SAID NARENDRA MODI IS NOT GOING ANYWHERE. I WOULD TELL YOU NARENDRA MODI CANNOT GO ANYWHERE; EVEN IF HE WANTS TO GO, WE WILL NOT LET HIM"

Rahul Gandhi Leader of Opposition in Lok Sabha



"IF YOU WANT TO BECOME THE PRIME MINISTER, STAY IN THE MOCK PARLIAMENT YOUR ENTIRE LIFE. YOUR TURN (AS PM OF INDIA) IS NEVER GOING TO COME"

Amit Shah Union Home Minister

Responding to the Opposition's allegation that 130 million voters had been deleted from electoral rolls, Nabin claimed that 25 million were deceased, 60 million had shifted residence and 30 million were "*ghuspaithiya* (infiltrators)". However, a *Hindustan Times* report published last week said around 1,600 people had been identified as foreign citizens on electoral rolls in six states where the SIR exercise had been conducted.

The BJP also held rallies in Assam's Morigaon and Himachal Pradesh's Shimla. Maharashtra Chief Minister Devendra Fadnavis and Union Minister Nitin Gadkari are scheduled to lead a 'Save Democracy, Reject Anarchy' march in Nagpur on November 5, marking the culmination of the party's nationwide campaign against what it calls Opposition propaganda about democratic institutions.

The INDIA bloc rally saw significant mobilisation by the Congress, Left parties and the Samajwadi Party. The Cockroach Janta Party (CJP), the youth outfit behind July's anti-paper leak protests that forced Dharmendra Pradhan to quit as Union education minister, had expressed solidarity with the rally, but its leadership did not attend.

The CJP's absence underlined the Opposition's continuing difficulty in drawing urban, educated youth and the middle class to its rallies. Several speakers, including Communist Party of India (Marxist-Leninist) Liberation leader Neha Bora, raised the issue of young voters being disenfranchised. Former West Bengal Chief Minister Mamata Banerjee was the only speaker to mention the CJP by name and congratulate its leadership. She had met CJP leader Abhijeet Dipke in the national capital on Saturday evening.

The rally followed a mock Parliament held at Congress President Mallikarjun Kharge's residence on Saturday, where INDIA bloc leaders and others staged a symbolic "public impeachment" of Chief Election Commissioner (CEC) Gyanesh Kumar. They accused him of facilitating vote deletions to influence election outcomes and demanded that he be tried for treason and jailed.

Gandhi claimed that more than 130 million votes, representing around 15 per cent of India's electorate, had been deleted. The difference between the Opposition and those who won the 2024 general election was only three percentage points, he said, arguing that the Election Commission's actions raised questions about the election's legitimacy.

"You cannot delete these voters and still claim that the 2024 election was legitimate," Gandhi said. He repeated the allegations at Sunday's rally, as he warned that Kumar would eventually be removed and jailed for "treason", while Prime Minister Narendra Modi and Home Minister Amit Shah would also face legal action.

"The country will get justice, and for the vote *chori* and selling the country to Adani, we will seek justice for that," he said. "Don't think of fleeing; you cannot flee. You will stay here, and this voice (of the people) will ensure action against you, Amit Shah and Gyanesh Kumar."

Referring to the turnout, Gandhi said a message had been sent to Modi, Shah and the CEC.

Citing Banerjee's remarks about alleged vote theft in West Bengal, Gandhi claimed that similar practices had affected elections in Madhya Pradesh, Haryana, Chhattisgarh and Maharashtra, as well as the 2024 Lok Sabha polls. He alleged that manipulation had taken place through electronic voting machines (EVMs) and the deletion and addition of names on electoral rolls.

Gandhi cited 135 million deletions after the 2024 polls, describing this as one in every seven voters, or around 15 per cent of the electorate. The difference between the Opposition and the NDA, he reiterated, had been three percentage points.

Samajwadi Party chief Akhilesh Yadav claimed that at least 12.7 million names had been deleted from Uttar Pradesh's electoral rolls and referred to fresh reports of alleged irregularities, including from Pilibhit.

Yadav also raised allegations of donation theft at Ayodhya's Ram temple, the recently concluded Legislative Council elections, in which the BJP lost in Varanasi, inflation and the falling value of the rupee.

Tejas, Amca top priority as new IAF chief sets out 'VAYU' agenda

BHASWAR KUMAR
New Delhi, 1 November



PHOTO: INDIAN AIR FORCE

"EVERY SQUADRON, EVERY RADAR, EVERY AIR DEFENCE UNIT ALONG WITH EACH AND EVERY AIR WARRIOR MUST BE READY TO RESPOND AT A MOMENT'S NOTICE"

Air Chief Marshal Ashutosh Dixit, Chief of the Air Staff

The Tejas Mark-1A (Mk1A), Mk2 fighters, and the Advanced Medium Combat Aircraft (Amca), all three indigenous, along with Indian sensors and Indian weapons, are the Indian Air Force's (IAF's) highest priority, Air Chief Marshal Ashutosh Dixit said in New Delhi on Sunday, a day after taking over as the 29th Chief of the Air Staff.

"We will fight with Indian solutions," Dixit said, adding that the force would hold these systems in numbers sufficient to meet the demands of sustained operations.

Restoring the IAF's combat strength at its sanctioned level, he said, would also be his "foremost task". "Our responsibility is to fight and win, but most importantly it is to deter conflict through credible air power," he said.

State-run Hindustan Aeronautics Ltd (HAL) was due to begin delivering the first tranche of the 180 Tejas Mk1A on order in February 2024. Held up partly by the late delivery of the jet's American-made engines, it has delivered none at the time of writing. The IAF, at 29 active fighter squadrons against a sanctioned 42, is at its lowest strength in 60 years.

Dixit, who succeeded Air Chief Marshal A P Singh (retired) on Saturday, set out his priorities under a single word "VAYU", with each letter standing for one of four pillars: Vigilance and readiness, "Aatmanirbharta" (self-reliance), "Yukti" (ingenuity) and Unity of effort.

On readiness, he said: "Every squadron, every radar, every air defence unit along with each and every air warrior must be ready to respond at a moment's notice."

Under Yukti, Dixit listed innovation in doctrine, procedures and technology. This would cover networked, artificial intelligence (AI)-enabled command and control, layered counter-drone defence, responsive maintenance, force protection and resilience, as well as the use of near-space as an operational domain for the IAF. These areas, he said, would be constantly monitored and progressed.

On unity of effort, Dixit said the IAF would plan and fight as one with the army, the navy and national agencies, in step with the vision of "JAI": Jointness, Aatmanirbharta and Innovation. "Air power delivers most when it is integrated from the very first plan," he said.

In recent months, the armed forces have sent the government a proposal, including a blueprint, for integrating them into theatre commands. It awaits clearance from the Cabinet Committee on Security, the body empowered to approve it.

Dixit said the security environment remained demanding. "The character of war is being reshaped by new technologies," he added, citing drones, long-range precision weapons, space, cyber, AI and the electromagnetic spectrum. The IAF, he said, must transform into the force India will need in the next decade while always remaining ready to fight and win.

Dixit said that under the leadership of his predecessor, Singh, in Operation Sindoor, the IAF displayed what precise and decisive air power could achieve. "I thank him for handing over a force in a high state of readiness," he said.

Earlier in the morning, Dixit paid homage at the National War Memorial to those who made the supreme sacrifice. "Their courage is the standard against which we will measure ourselves." He said the training, professional excellence, morale, safety, welfare and dignity of the IAF's people would have his personal attention.

Addressing citizens, Dixit said: "Your air force is vigilant, ready and resolute." The force's commitment, he said, is "to remain ready, to keep transforming and to deliver whenever the nation calls".

Silver lining for Keralam's ageing population

The state is recasting elderly care as both a social welfare priority and an economic opportunity, offering a potential blueprint for the country. **Shine Jacob** explains

From education to healthcare, Keralam has long outperformed much of India on social development. It is now extending its welfare targets to a new frontier: Elderly care with a special focus on the silver economy.

Last week, the state Assembly unanimously passed the Keralam Senior Citizens (Care and Protection of Rights) Bill, 2026, seeking to address the social and economic consequences of one of India's fastest-ageing populations. Chief Minister V D Satheesan described it as the world's first legislation to guarantee the rights of senior citizens. "It is for the first time in the world that a law has been passed that guarantees the rights of senior citizens. There is no such guarantee in the Central Act (Maintenance and Welfare of Parents and Senior Citizens Act, 2007) or the Act passed by Keralam before," he told the Assembly.

The legislation seeks to build a broader ecosystem for older people, encompassing affordable care, legal assistance, digital inclusion and safer public spaces. It also proposes tighter regulation of old-age homes and home-care services, formal caregiver training, and state- and district-level protection units.

The Bill was passed after legislators moved nearly 1,300 amendments, despite Opposition concerns over "living wills", potential inconsistencies with central legislation, and the absence of clarity on the financial burden on the state.

The demographic imperative

Keralam's ageing challenge is already more pronounced than that of most Indian states. People aged 60 and above account for 20.7 per cent of its population, against a national average of 12.9 per cent.

According to a Reserve Bank of India (RBI) report, the state's working-age population could fall from about 63 per cent to 59.5 per cent over the next decade. The corresponding share for India, by contrast, is projected to edge up from 64.8 per cent to 64.9 per cent by 2036. The state government has already set up a quasi-judicial Senior Citizens Commission to protect the rights and welfare of elderly people.

The upcoming law builds on a longer history of state intervention. It first introduced an elderly-care policy in 2006 and was among the first to extend welfare pensions to elderly agricultural workers, in 1980. Communist Party of India (Marxist) leader K N Balagopal cited the initial pension of about ₹45 per person to elderly agricultural workers as evidence of the state's long-standing commitment to social protection.

But the scale of demographic change now demands a different approach: One that views older people not merely as recipients of welfare, but also as consumers, professionals and contributors to the economy.

"This is a cause of concern for not just Keralam, but the entire South India. It is good that Keralam is taking the lead and treating the elderly as a productive population. Instead of coming up with products for kids, our economy should think about more products for elderly customers also," said S Irudaya Rajan, a demography and migration expert.

That shift towards a silver economy — the market for goods and services catering to older consumers — is central to the state's ambitions.

Grey shift

20.7%: Keralam's population aged 60+, against 12.9% nationally

64.6%: Projected growth in Keralam's elderly population (2011-31); it's 71.7% in Tamil Nadu, the fastest in southern India

63% to 59.5%: Projected decline in Keralam's working-age population share over the next decade

100 mn to 230 mn: India's projected elderly population growth between 2011 and 2036

30%: India's projected elderly population share by 2051

8.8 mn: Indians aged 60+ living with dementia

From welfare to an elderly-care economy

The recently passed Bill rests on six principles: Dignity and respect; the best interests of senior citizens; ageing in place and home-based care; safety and social support; independence and income-generating opportunities; and greater participation in policymaking.

The government also wants to draw on the experience of older professionals. Satheesan had previously outlined plans to connect senior citizens with startups and young entrepreneurs, allowing experienced professionals to mentor businesses in areas such as management and finance.

"We are going to invite ideas for start-ups and handhold them. Then youngsters will come. One person may be an expert in technology but may not have any idea about management and finance. We will provide a management mentor from this pool of experienced senior citizens," he told *Business Standard* earlier this year.

The state is also looking to develop a trained caregiving workforce, building on its established nursing sector. This will be important as demand grows for home-based assistance, rehabilitation, assisted living and specialised care.

"We need trained caregivers who can recognise changing care needs, support independence and understand that emotional well-being matters as much as physical health. Caregiver training must be an ongoing commitment, not a one-time certificate," said Karthik Narayan R, founder and managing director of Athulya Senior Care.

He said formal registration and minimum standards could help families make better-informed choices, but warned that affordability would remain critical. "The real test will be implementation," he added.

A model for other states?

The case for a more structured elderly-care system extends well beyond Keralam. Government population projections estimate that the number of Indians aged 60 and above will rise from 100 million in 2011 to 230 million by 2036, increasing their share of the population from 8.4 per cent to 14.9 per cent. By 2051, that share could reach 30 per cent.

The implications are considerable. An ageing population will put pressure on public spending on pensions, healthcare, social security and long-term care. An estimated 8.8 million Indians aged 60 and above are already living with dementia, underscoring the need for early diagnosis and specialised support. Governments will therefore need to look beyond episodic healthcare towards preventive medicine, cognitive care, rehabilitation, assisted living and sustained home-based support.

Yet Keralam's legislation is not without its complications. Though the Left Democratic Front (LDF) parties supported the move, Opposition members have questioned the living-will provisions, warning of possible misuse without adequate judicial oversight. They have also flagged clauses that could conflict with central legislation or require presidential assent, as well as the lack of clarity on the cost of setting up specialised police and protection units.

The demographic pressure is particularly acute across southern India. A Tamil Nadu government white paper estimates that the elderly population in the state to grow by 71.7 per cent between 2011 and 2031, compared with 64.6 per cent in Keralam and 56.3 per cent in Karnataka, against a national growth rate of 56 per cent.

For Keralam, the legislation is an attempt to move from welfare provision to a more comprehensive system of care, protection and economic participation. Whether it becomes a model for other states will depend less on the ambition of its provisions than on their execution — and on whether quality care can be made both accessible and affordable.

QUICK READ

YOUTH PROTESTS IN GERMANY TURN VIOLENT



People try to break a window of a weapons store during a nationwide protest by campaign group Gen Z regelt against underfunding of schools, cuts to education, social services, culture and healthcare, rising living costs, and military conscription, in Frankfurt, Germany PHOTO: REUTERS

Russian strikes cut power to thousands in Ukraine

Russian strikes left hundreds of thousands of Ukrainians without power on Sunday, President Volodymyr Zelenskyy said, while Russian authorities reported major damage to an industrial site following Ukrainian drone attacks on Nizhny Novgorod region. Even as a six-day local ceasefire held on its final day around the Russian-controlled Ukrainian town of Oleshky, there was no letup in fighting elsewhere along the front line and both sides kept up long-range air attacks. Zelenskyy said Russia had hit power infrastructure in four Ukrainian regions overnight, cutting electricity to hundreds of thousands of households. REUTERS

Saudi GDP shrank 3.8% in Q3CY26 even before Houthi escalation

Saudi Arabia's economy contracted again, albeit at a slower pace, putting the kingdom on track for one of its worst economic performances in years even before a recent escalation in the kingdom's conflict with the Houthis. Gross domestic product shrank 3.8 per cent year-on-year in the third quarter, according to preliminary data from the General Authority for Statistics on Sunday. That's an improvement from the 4.7 per cent contraction in the second quarter but still the first time the economy has seen two straight periods of shrinkage since 2023. The data reflects stronger growth of 1.9 per cent in the non-oil sector, which authorities have long said is their main focus as they work to transform the roughly $1.4 trillion economy. Oil activities fell by 20.4 per cent, compared with a drop of 24.8 per cent in the second quarter. AGENCIES

S Korea export growth in Oct best since 1974

South Korea's exports nearly doubled in October from a year earlier, beating market expectations and marking the sharpest jump in more than 50 years. Exports from Asia's fourth-largest economy, a bellwether for global trade, rose 93.7 per cent last month to $115.28 billion, slightly higher than a median 93.2 per cent rise forecast in a *Reuters* poll. The increase, boosted by favourable calendar effects of more working days due to the timing difference in local Chuseok holidays, beat September's 83.7 per cent gain and was the strongest since January 1974. REUTERS

Protests rock France for a third weekend

Hundreds of thousands of protesters inspired by frustrated high school students took to the streets across France on Saturday in a third consecutive weekend of demonstrations over living costs and education. France's protests were overwhelmingly peaceful but gatherings in Paris and other cities ended in clouds of tear gas and scattered fires set by small groups. About 70,000 police and gendarmes were deployed across the country after French Interior Minister Laurent Nunez warned of a "very high risk" of disorder, especially after dark on Halloween. AP/PTI

Big Tech returns smallest share of cash to shareholders in 15 yrs

The biggest United States (US) technology companies generated record amounts of cash in the first nine months of 2026, yet returned the smallest share of it to shareholders in at least 15 years as surging artificial intelligence (AI) spending squeezed share buybacks. The retreat threatens a long-standing source of support for technology share prices. With companies buying back fewer shares, investors are increasingly dependent on heavy AI investments delivering enough profit growth to justify their valuations. Microsoft, Alphabet, Amazon, Meta and Oracle returned 9.3 per cent of the cash their businesses generated as dividends and buybacks in the first three quarters of the year, down from 27.4 per cent a year earlier, a *Reuters* analysis of showed. REUTERS

RECORD $6.3 BILLION CRYPTO HEIST

Binance resumes crypto withdrawals

Firm covers $6 bn stolen in hack; North Korean unit TraderTraitor responsible for attack, says FBI

REUTERS
1 November

Binance, the world's biggest cryptocurrency exchange, resumed bitcoin withdrawals on Sunday and said others would follow in phases after covering 95 per cent of the $6.3 billion in tokens stolen from its platform in the world's largest digital heist.

The heist, which the Federal Bureau of Investigation (FBI) has tied to North Korea and which analysts say may be the biggest financial robbery ever, adds to a string of crypto thefts. Last year, attackers stole $2.9 billion worth of cryptocurrency across nearly 150 attacks, according to researchers at TRM Labs.

Binance, founded in China, posted on its status page shortly after 0600 GMT that the planned withdrawals had begun. The first phase is to cover 15 cryptoassets including bitcoin, ether, XRP and dogecoin. Binance said it had covered $6 billion of stolen cryptocurrencies by using company money to buy replacement tokens. The remaining 5 per cent of stolen tokens consist of assets that are less liquid and may take longer to source, according to the exchange.

The FBI said on Saturday the North Korean state-sponsored unit known as TraderTraitor was responsible for the attack.



Sony Pictures was hacked over the satire, *The Interview*, depicting the assassination of Kim Jong Un PHOTO: NYT

Major cyberattacks by North Korea

2014 | Sony Pictures:
Hackers linked to the Lazarus Group breached Sony's systems, leaking internal documents, salary details and terabytes of company data

2016 | Bangladesh Bank:
Hackers used custom-built malware and the SWIFT payment system to steal $81 million from the Bangladesh central bank, after an attempted $1 billion heist

2017-20 | Crypto exchanges:
North Korean hackers stole $571 million from cryptocurrency exchanges between January 2017 and September 2018, and another $316 million between 2019 and November 2020



2022 | Axie Infinity:
The Lazarus Group was accused by the US of stealing $620 million in cryptocurrency from the online video game

2025 | Bybit:
Hackers stole $1.5 billion in cryptocurrency by exploiting the exchange's reliance on a free software product and tricking its chief executive Ben Zhou (*pictured*), into authorising a fraudulent transaction that handed them control of Bybit's system SOURCE: NYT

How it all unfolded: Inside the world's largest crypto exchange

DAVID YAFFE-BELLANY
1 November

At about 4.20 pm on Thursday, a string of unusual transactions started to cause alarm at Binance, the world's largest cryptocurrency exchange.

Money was pouring out of the company's accounts, a multibillion-dollar deluge of digital coins. It had all the hallmarks of a crypto heist — a high-speed bank robbery conducted over the internet.

Binance's top executives put together an informal war room on Wea, the company's internal messaging system, with about 100 participants, including specialised cryptocurrency tracers and security personnel.

Among them was He Yi, Binance's co-chief executive, who is seven months pregnant and worked through the night from her base in Abu Dhabi, taking a call at 3 am local time.

She and her colleagues were navigating one of the most damaging crises in Binance's long and troubled history. A team of North Korean hackers had penetrated the exchange and drained more than $6 billion in the largest crypto heist of all time. Binance was forced to halt deposits and withdrawals, and posted a series of frantic messages on X, promising that it would cover any losses.



"IT HURTS, BUT WE WILL SURVIVE"
Changpeng Zhao, Founder, Binance

"It hurts, but we will survive," Binance's founder Changpeng Zhao declared.

The impact of the Binance attack rippled across the crypto industry, from Abu Dhabi to New York, setting off a frantic effort to salvage some of the stolen funds and prompting law enforcement inquiries.

For years, Binance has been the most important and contentious company in the crypto world. After Zhao founded it in 2017, it quickly turned into a behemoth, the number 1 destination for customers looking to convert traditional currencies into digital coins such as Bitcoin and Ether.

It is not clear precisely how the North Koreans got around Binance's defences. An initial investigation pointed to a compromised laptop, Binance said on Friday. But the company later said it had uncovered "additional points of breach".

Much of the drama played out in public. Almost all crypto transactions are recorded on the blockchain, a ledger of money movements that anyone can look up.

Soon both Chainalysis and another analytics firm, TRM Labs, attributed the attack to an elite North Korean hacking unit called TraderTraitor. The Federal Bureau of Investigation (FBI) confirmed their findings.

Soon after the hack, Tether and Circle, two major issuers, announced that they had frozen stashes of their own coins that the hackers had seized from Binance, a combined total of more than $2 billion in crypto.

Speaking in Mandarin in a video posted to X on Friday, He said that the rise of artificial intelligence (AI) had turned hacking into "a threat to the entire industry". "Of course, there are many things that we have done wrong," she said.

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US MIDTERMS ENTER FINAL LEG



Voters cast ballots on the final day of early voting in Hampton, Virginia, on Saturday. A record 50 million Americans have cast early ballots for the midterm elections. Economic issues — driven by living costs, tariffs, and the Iran war — dominate the final stretch of the competitive battle for Congress. Democrats are attacking President Donald Trump over war costs and price-driving tariffs, while Republicans point to a strengthened economic fundamentals during their two years in power PHOTO: REUTERS

'Grasping at straws': Judge junks Trump's $10 bn suit against *WSJ*

AP/PTI
1 November

Saying the president was "grasping at straws," a federal judge on Saturday threw out United States President Donald Trump's $10 billion lawsuit against *The Wall Street Journal* and media mogul Rupert Murdoch over a story reporting on his ties to Jeffrey Epstein.

US District Judge Darrin Gayles in Miami dismissed the suit with prejudice, ruling that the president did not prove the defendants made defamatory statements with actual malice as required by law. The ruling said the lawsuit had attempted to "manufacture" flaws in the Journal's reporting.

When a case is thrown out "with prejudice," it cannot be refiled again and the dismissal is permanent and incontrovertible. The dismissal is a blow to Trump and his administration, which have both pursued adversarial relationships with news organisations during his second term. In addition to the Journal, he is embroiled in lawsuits involving the *BBC, The Associated Press* and — most recently — *CNN, MS NOW* and *Politico*, which are suing him for restored access after he banished them from the White House in mid-September.

The White House did not immediately react publicly to Saturday's dismissal or respond to an *AP* request for comment.

The lawsuit against the Journal was over a story it published last year describing a sexually suggestive letter and drawing that the paper said bore Trump's name and was included in a 2003 album compiled for Epstein's 50th birthday.

Iranian negotiators in Doha for talks; war rhetoric intensifies

REUTERS
1 November

Iranian negotiators were in Doha on Sunday for a third consecutive day of talks with Qatari mediators aimed at pushing for a deal to end the United States (US)-Israeli war on Iran, an official briefed on the discussions told *Reuters*.

The talks come amid concerns that the conflict could escalate again after the November 3 US midterm elections. President Donald Trump has said the United States will not launch new attacks on Iran before the vote and that talks with Tehran have been productive, though he has not ruled out further military action thereafter.

Iran has repeatedly said it would respond to any new attacks by striking US and Israeli targets in neighbouring countries, as the eight-month-old war continues to disrupt global oil supplies and spill over across West Asia.

Iran's Supreme Leader Ayatollah Mojtaba Khamenei issued a statement on Saturday ordering the armed forces to be prepared to respond to any attacks. The Iranian military later announced it was taking steps to improve its readiness.

He ordered the military to update its lists of potential targets to bring "all types of material and immaterial assets" of the United States and Israel 'within the armed forces' reach." Khamenei said that senior commanders had reported high readiness along the Gulf coast, in and around the Strait of Hormuz and Gulf of Oman, and on Iran's northwestern and southeastern borders.

US Secretary of State Marco Rubio said on Saturday that Trump has not decided whether to launch new strikes against Iran, but would prefer to resolve the conflict diplomatically.

Qatari mediators were in Tehran on Friday for discussions with Iranian officials before moving the talks to Doha on Saturday, an official had told *Reuters*.

NEIGHBOURHOOD WATCH

Bangladesh forms wage board as garment protests turn violent

Bangladesh announced a six-member wage board on Sunday to review garment workers' pay and urged employees to return to work, but protests demanding higher wages continued. Workers in Bangladesh are demanding a minimum monthly wage of 30,000 taka, more than double the current 12,500 taka, saying rising costs of food, housing, transport and healthcare have sharply eroded their purchasing power. The dispute has raised concerns about disruption to an industry that employs about 4 million workers, generates more than 80 per cent of Bangladesh's export earnings. REUTERS



Dhaka police use water cannons on protesting garment workers PHOTO; REUTERS

Pak LNG cargo hit near Hormuz had Iran approval

Pakistan negotiated with Iran to secure safe passage for liquefied natural gas carrier Al Mayeda before the ship was attacked near the Strait of Hormuz on Friday, according to people in the know. The Marshall Islands-flagged vessel was sailing toward the waterway loaded with LNG from Qatar when it came under fire, the people said, asking not to be named as they are not authorised to speak to the media. AGENCIES

OBITUARY | WILLIAM NORDHAUS (1941-2026)

The Nobel laureate who put a price on carbon emissions

HIMANSHI BHARDWAJ

"We should not underestimate the obstacles. Some are real, such as the need to develop new technologies and to forge international institutions that will promote cooperation. Some obstacles are unnecessary and man-made, such as those posed by the financial interests of polluters or the ludicrous arguments of some of our politicians. The real obstacles need the continued dedicated work of scientists and engineers; the unnecessary obstacles need to be addressed by education and patient rebuttal."

With those words at the Nobel banquet in Stockholm in December 2018, William D Nordhaus summed up the idea that shaped his career.

The Yale economist, who shared that year's Nobel Prize in economics with Paul Romer for integrating climate change into long-run macroeconomic analysis, died on October 30. He was 85.

His point was that unless polluters are made to pay for environmental damages, the world would burn more fossil fuels than it should.

"The signal contribution of economics is to recognise that climate change is a harmful unintended side-effect of economic growth," Nordhaus said at his Nobel prize acceptance speech.

Nordhaus began working on the problem in the 1970s, when few economists were paying attention. His Dynamic Integrated Climate-Economy (DICE) model, which links economic growth, carbon emissions and global temperatures, lets policymakers weigh climate damage, from failed harvests to rising seas, against the cost of cutting emissions.



It became the economic foundation for carbon pricing. In 2017, he put the optimal carbon tax at $30 a tonne of carbon dioxide, about 27 cents on a US gallon of petrol, while conceding that the right figure could lie anywhere between $6 and $93.

Arguing that voluntary agreements invite free-riding, he later proposed a climate club, in which countries agree on a carbon price and impose tariffs on imports from those that stay out. The European Union's carbon border adjustment mechanism has been described as a possible first step towards such a club. It has drawn objections from exporting nations, though some economists argue that India and China could gain from it. Economist Dean Spears has argued India is even more exposed to warming than Nordhaus's models suggest.

Beyond climate, Nordhaus studied who gains from innovation. A 2004 paper published by *National Bureau of Economic Research* (*NBER*) found that US producers kept only about 2.2 per cent of the returns from technological advances between 1948 and 2001, concluding that "most of the benefits of technological change are passed on to consumers."

Born in Albuquerque, New Mexico, in 1941, Nordhaus earned his PhD at MIT under Robert Solow and joined Yale in 1967. He served on President Jimmy Carter's Council of Economic Advisers and as Yale's provost, chaired the Boston Fed's board and was president of the American Economic Association. From 1985, he co-authored *Economics*, Paul Samuelson's classic textbook, through its 19th edition.

Nordhaus also practised what he preached. In 2014, he helped design an internal carbon charge at Yale, making it one of the first major universities to test carbon pricing on its own campus. Even in his final years, he was working on a project to make an economics textbook freely available to all learners.

"He wanted to perfect the institution he loved, and he wanted to spare humanity the avoidable harm of uncontrolled global warming," former Yale president Richard Levin remarked in a tribute published by *YaleNews*.

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Business Standard
VOLUME XXXIII NUMBER 170
NEW DELHI | MONDAY, 2 NOVEMBER 2026

Go beyond banking

An efficient financial structure will support growth

The Union government last week constituted a high-level committee to review the state of India's banking sector and recommend regulatory, structural, institutional, and legislative reforms to make it globally competitive, inclusive, and resilient to be able to meet the needs of a developed country by 2047. The committee's constitution follows an announcement in this year's Union Budget. The committee, headed by former central vigilance commissioner Suresh N Patel, according to the terms of reference (ToR), will be expected to look into areas such as banking practices and prudential norms, existing regulatory and legal frameworks, issues related to capital requirements (including for development finance institutions and non-bank financial companies), and the priority-sector lending (PSL) framework, and prepare a road map for artificial intelligence and digital innovation in banking.

Any exercise that assesses the current position and examines possibilities, along with the supporting regulatory and legal framework, must be welcomed. India is seen as a largely bank-financed economy, and an efficient banking system will help channelise savings into real investment. The committee's ToR are also fairly comprehensive. While it will look into various aspects of banking, its observations on specific issues will be keenly awaited. India has a mix of public-sector banks (PSBs), private banks, regional rural banks, cooperative banks, new-age payments banks and small-finance banks, which makes the sector fairly vibrant. Nevertheless, estimates suggest that there is large unmet demand for credit. A 2025 NITI Aayog report, for instance, noted that only 19 per cent of credit demand among micro, small and medium enterprises was met through formal sources in 2020-21. In fact, this could be a good starting point for the committee. Why does India have large unmet credit demand?

It would also be worth probing whether India needs so many PSBs in this day and age. It must be remembered that the Union government had to undertake a massive capital infusion into PSBs in the aftermath of the global financial crisis. There has also been a debate on different regulatory standards for PSBs. In fact, there is a case for improved and transparent regulations in general. For instance, the chairman of a large private bank abruptly resigned earlier this year, citing governance and ethical issues. It is still not known what exactly the issues were. Given that large banks can pose systemic risks, such occurrences cannot be allowed. Further, the committee will look into the much-debated issue of the PSL framework. Many, including officials in the government, say that the framework needs to be adjusted. There is no need to expect all banks to do the same kind of things. It is also hoped that the committee will undertake a comprehensive review of regulatory requirements, including those related to the maintenance of the statutory liquidity ratio. In the interests of transparency in a market-driven economy, is there a case for progressively reducing such requirements? Are such requirements affecting interest in the banking sector?

While the committee will look into these issues, it is worth highlighting that banks are only one part of the broader financial system. In a large, growing, and complex economy, financing requirements will be met by different kinds of providers and instruments. Thus, there is a need to holistically review the functioning of the Indian financial sector. Nevertheless, the high-level banking committee is a step in the right direction. The government must broaden its scope and review all aspects of the Indian economy to chart a course towards making India a developed country.

Disclosure: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd

AI capex boom

Global tech investors are evaluating returns

Four tech giants — Google, Meta, Amazon, and Microsoft — lost an aggregate $900 billion in market value last Thursday after declaring their respective third-quarter (July-September 2026) results. On Friday, big tech shares continued to slide. The biggest loser was Alphabet, Google's parent, which had its market capitalisation shaved off by $500 billion with a catastrophic 13 per cent drop in one session. Amazon lost 7 per cent and Meta 6 per cent. All of these companies continue to be highly profitable but disappointed the street. The cited rationales for the selloffs are interesting. The bearish sentiment is centred, one way or another, on exposure to artificial intelligence (AI).

Google's search business is being cannibalised by its own AI model, Gemini. Search and other revenues grew 12 per cent year-on-year to $63.35 billion, much lower than the 17 per cent growth in Q2 and 19 per cent in Q1. Alphabet's capital expenditure (capex) in the quarter was $51.4 billion, which was more than double that in the same quarter last year. Google's free cash flow fell to a negative $9.1 billion from a positive $24.5 billion a year ago. This was only the second quarter of negative cash flow since it went public in 2004. Google also reported a second successive quarter of slowing growth in search revenues, and admitted that its increase in ad revenues had eased because users had moved to using the overviews generated by the Gemini chatbot rather than relying on traditional search with its pages of links. Users who saw an AI summary clicked through for links on only 8 per cent of visits. Google is starting to put more ads in Gemini overviews in order to compensate.

The other big losers, Amazon and Meta, have seen downgrades because they too have spent more money on AI-related investment than investors are comfortable with. Google, Meta and Amazon all registered negative cash flow because of the sheer scale of their AI-related investment. Microsoft is the only one that has reported positive cash flow. Analysts calculated that the four tech giants' AI-related capex in Q3 was $207 billion as against $113 billion spent by them during the same period last year. Collective guidance is for AI-related capex to the tune of another $232 billion in Q4 and close to $750 billion in aggregate for the full year. Capex has hit levels where even four highly profitable companies cannot fund it through internal accruals. Alphabet has raised debt and plans to mobilise $85 billion through an equity issue. Meta is looking at an equity funding of $95 billion.

AI expenditure is paying off. Google Cloud's revenues more than doubled, up 103 per cent to $30.71 billion. Amazon Web Services saw a 39 per cent rise in Cloud sales to $46 billion. Google also has many inquiries for its tensor processing unit AI chips, which, according to reports, could generate $75 billion in 2027 sales. According to the company, there is more demand for its data centres than it can satisfy. The unrestrained capex has led to concerns about the stresses involved in funding the AI boom. The bearish market response cast doubts on the sustainability of AI investment in a week when Anthropic published its initial public-offering prospectus. For the first time since ChatGPT was launched in November 2022, investors in AI are looking at the cost of capital versus the return on capital employed.

Time to revisit Narasimham report

There are multiple reforms that could be undertaken in the banking sector, including reform of state-owned banks, without necessarily privatising them

ILLUSTRATION: AJAYA KUMAR MOHANTY





REPROSPECT

M S SRIRAM

It has been 35 years since the Committee on the Financial System (Narasimham Committee) submitted its report in November 1991. This report was called Narasimham I because another committee under M Narasimham on banking-sector reforms submitted its report in 1998, referred to as Narasimham II.

The report makes an interesting read. It is difficult to find fault with its recommendations, even with the hindsight of 35 years. The report has a road map for the financial sector. Many recommendations took years to implement, and many are unfinished. The committee had some 40 proposals for the reform.

The main recommendations were aimed at taking the Indian banking system towards global standards of capitalisation, accounting, governance, and supervision. Surprisingly the report did not suggest privatising state-owned banks but vehemently advocated professional management insulated from state (departmental) interference. They argued that governance systems should be decoupled from ownership and the strategy should be driven professionally rather than bureaucratically. It went to the extent of indicating that the Reserve Bank of India (RBI) should not have a nominee on bank boards and the state should have only one representative to represent its proprietary interests (two members of the committee wrote a dissent on this, suggesting that there should be no representative of the state, and those should be governed as fully autonomous institutions; they even went to the extent of suggesting that the banking division of the Ministry of Finance should be abolished!).

The committee recommended a separate settlement process for sticky loans. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfeisi) Act came more than 10 years later in 2002. It suggested that sticky loans be transferred to an asset-reconstruction fund and a separate mechanism be created to recover sticky assets. The first asset-reconstruction company, Arcil, started operating in 2003. It recommended capital-adequacy requirements be on a par with the recommendations of the Bank for International Settlements, which was eventually implemented. But what is interesting are the recommendations of the committee yet to be implemented or are still in the works. They seem to be relevant today.

The committee recommended that the Indian banking sector should consolidate with having three-four large banks (including State Bank of India) and 8-10 national banks. The large banks were expected to be international in nature. The committee even suggested that the international presence of state-owned banks be consolidated into one or two entities so that there could be a substantial global footprint that the world would reckon. While we are increasingly inviting international players to the country, and with greater vigour, the internationalisation of Indian banks has not happened to the extent that the committee recommended. State Bank of India and Bank of Baroda have some international presence, but is that significant enough?

On the issue of consolidation to have 8-10 national banks, we have achieved it, but not through sequencing that the committee suggested and therefore this consolidation may have been a sub-optimal exercise. The committee advocated the process be market-determined and organic, the pre-condition being autonomy to state-owned banks. That has not happened.

The committee had an interesting formulation on rural banking. It suggested that rural operations of each of the banks be hived off into a wholly owned subsidiary and the regional rural banks (RRBs) be consolidated into that subsidiary of the sponsor bank. What we have instead is status quo ex-ante with state-owned banks and a consolidation of multiple RRBs into a single RRB under the one-state-one-RRB formula.

The committee recommended ending directed lending; and reducing priority-sector lending targets to 10 per cent with a narrow definition, consisting of small and marginal farmers, artisans, micro enterprises, and small transport operators. The suggestion was that the achievement of priority-sector targets should be reckoned after considering the portfolio of the bank and its rural subsidiary.

It is fascinating that the Narasimham committee was so forward-looking. We have not been able to come to terms with some of the obvious recommendations. There are multiple reforms that could be undertaken in the banking sector, including reform of state-owned banks, without necessarily privatising them. Here are the points of unfinished agenda of the 1991:

1. Governance reform of state-owned banks should start by repealing the Bank Nationalisation Act and getting these under the Companies Act. This is an easy and important step. The banks then will then be governed within the ambit of the Companies Act and the listing norms of the Securities and Exchange Board of India, and will make direct intervention by the ministry a bit more difficult.

2. However, the idea of fully owned subsidiaries of banks to carry out specialised rural activities may be an idea worth testing. As banks have their insurance and asset-management subsidiaries, it may be a good idea to think of a low-cost no-frill subsidiary for rural operations. Many commercial banks having acquired microfinance institutions have surrendered the licence for their non-banking finance company and are operating those as business correspondents for acquiring inclusive clients in an inexpensive format. Having a rural bank as a subsidiary may be a good idea. It would be similar to asset-management and insurance subsidiaries that the banks run.

3. The priority-sector targets at 40 per cent have remained with a wide and liberal definition where it is possible to achieve all its targets including agriculture without issuing a single kisan card or making a crop loan – taking shelter under the broad definition which includes tractors, farm implements, dairying, fisheries and poultry. This part needs to be sharply defined, with reasonable but stiff targets. Considering the current requirements, a 20 per cent target sharply defined between small and marginal farmers and micro enterprises may be adequate.

It may be a good idea to have a compulsory annual reading of the Narasimham committee report for the brass in the Department of Financial Services and the RBI to remind them of the unfinished agenda of reform.

The writer is professor, Centre for Public Policy, Indian Institute of Management Bangalore

Yes, blame the state

When something goes wrong in a country, the usual instinct is to blame the people involved. If streets are filthy, citizens "have no civic sense". If companies spend too little on research, businessmen are "short-sighted". If drivers kill pedestrians, motorists are "reckless". "What can the government do" goes the refrain these days. There is usually some truth in these accusations. But the deeper truth is that behaviour does not exist independent of the environment in which people make decisions. Citizens operate within systems of incentives, infrastructure, rules, enforcement, and expectations. Note that these are shaped by the state. An individual behavioural problem is the final manifestation of an institutional failure much further upstream.



IRRATIONAL CHOICE

DEBASHIS BASU

Modern economies are not spontaneous collections of virtuous citizens and entrepreneurial firms. They are organised systems. The role of a capable state is to create conditions in which millions of private decisions produce useful outcomes. Singapore's extraordinary cleanliness is often attributed to a culture of discipline, but that reverses cause and effect. Singapore's government spent decades building drainage, sewerage, waste collection, and disposal systems while combining public education with strict enforcement. Repeated enforcement and reliable public services created expectations about what public behaviour should look like, and those expectations eventually became part of the culture. No country simply discovered a population with an unusually large supply of civic virtue. Institutions helped produce the behaviour that outsiders later described as culture.

The Swachh Bharat Mission demonstrated that government spending can accelerate toilet construction on a huge scale, but without water, maintenance, sewage treatment, waste collection, and municipal systems, the citizen is asked to complete a chain that begins and ends with government infrastructure. South Korea, Singapore, Malaysia, and Thailand made rapid progress in sanitation not merely by persuading individuals to change their habits but by treating sanitation as a public-health and infrastructure problem.

Under Singapore's public-housing system, the government assembled land, planned towns, built millions of homes, and integrated transport, schools, and amenities. The state effectively created an urban ecosystem in which the private economy could operate. Yet Singapore is hardly a socialist economy. It is one of the world's most business-friendly places. India made exactly the opposite choices, which is why we are paying exorbitant prices for property while businesses remain tied up in red tape. Singaporeans did not possess a special genetic preference for public transport. The government built a reliable, integrated system, and used land-use planning and policies affecting car ownership and usage to make public transport an attractive choice.

It is easy to say that India's roads are dangerous because Indian drivers are undisciplined. Sweden's Vision Zero approach starts from a more useful assumption: Human beings everywhere make mistakes, so the transport system must be designed to ensure that mistakes do not automatically become deaths. This means road engineering, speed management, pedestrian protection, vehicle standards, licensing, and enforcement matter alongside driver behaviour. Think of standards, an invisible foundation of modern societies. Citizens rely on standards for food safety, vehicle safety, accounting, buildings, medicines, and financial institutions. The state creates this trust infrastructure, allowing strangers to transact at scale.

Governments and commentators routinely complain that Indian businesses spend too little on research & development (R&D). R&D is expensive, uncertain, and slow to pay off; knowledge spills over to competitors. Skilled researchers may be scarce; universities may be poorly connected to industry; and an established technology can often be bought more cheaply than a new one can be developed. Telling companies to become more innovative does nothing to change those incentives. The United States is celebrated for private-sector innovation, but hidden from the public view are decades of public investment in basic science, defence research, universities, and procurement. From this emerged the internet, the Global Positioning System (GPS), semiconductors, and many technologies subsequently commercialised by private firms.

After the Meiji Restoration in the 19th century, Japan recognised that a country starting far behind the industrial powers could not simply wait for private capital and entrepreneurial culture to catch up. It imported technology, built infrastructure, established technical education, and created institutions capable of absorbing foreign knowledge. After the Second World War, the relationship between government and industry became more sophisticated. The government coordinated with companies on technology, finance, standards, and exports, while Japanese firms competed fiercely in international markets.

In South Korea, the government did not simply exhort Samsung, Hyundai, and other companies to become world-class. It built infrastructure, expanded technical education, directed finance, encouraged exports, and linked industrial policy to national development. State support was used to force them to become globally competitive. The bureaucracy had to be close enough to business to understand its problems while retaining enough autonomy to withdraw support from failed activities. The combination — sometimes described as embedded autonomy — is more important than the simple presence of industrial policy. China represents the largest experiment ever in embedded autonomy. Its electric-vehicle industry emerged from a directed process in which public policy supported battery technology, charging infrastructure, procurement, and manufacturing, while local governments competed fiercely to attract investment.

So, if something persistently goes wrong in a country, we should stop looking at the bottom to blame and look upwards instead. When self-serving, incompetent, or corrupt *netas* and *babus* run the country, blaming citizens and companies is not just bad analysis. It is a free pass to the very people who should be held responsible for making things better.

The writer is cofounder of *www.moneylife.in* and a trustee of the Moneylife Foundation; @Moneylifers

How Kushner conducted foreign policy for profit

BOOK REVIEW

FINTAN O'TOOLE

It is hard to know where to look. Donald Trump's two presidential terms generate so many outrages and depredations that they become a giant kaleidoscope of ever-changing distractions. In *Princes and Thieves*, his startling and important book alleging previously unreported activities by Jared Kushner during the first Trump administration, the investigative journalist Matthew Cole, a veteran reporter on national security, asks us to focus our eyes on the collection of oil-rich sheikhdoms known as the United Arab Emirates (UAE).

If Cole's claims are accurate, Kushner's political and financial relationship with the UAE's president, Mohammed bin Zayed (widely known as MBZ), constitutes what must surely be the worst case of United States (US) foreign policy being conducted outside the law and democratic oversight since the Iran-contra scandal during the Reagan administration in the 1980s.

What Cole alleges is, if anything, more consequential: Kushner worked with the UAE to shape US policy across West Asia and that, in the course of this work, he was given access to bank accounts containing roughly $2 billion.

Two caveats must be entered. Cole's most significant sources remain anonymous: Recurring attributions in his notes include "a confidential source with direct knowledge" and "author interview with source who attended the meeting". It is equally important to acknowledge that Kushner declined to be interviewed for Cole's book. His lawyer described Cole's allegations as "crazy, false and defamatory" and last week threatened legal action against *Vanity Fair*, which published an excerpt from the book.

What we have, then, is an incomplete and contested account of those dealings. The question that arises from the book is whether Cole has done enough to warrant a major congressional investigation into his allegations. The answer is an emphatic yes.

Its starting point is clear enough: MBZ controls vast amounts of money and was determined to use a lot of it to acquire influence over the American presidency and to establish compliant regimes in Egypt, Yemen, Qatar, and Libya. President Barack Obama's endorsement of the Arab Spring revolts of 2010 and 2011, and his nuclear deal with Iran in 2015, threatened these goals. MBZ's first response was to use proxies to channel $3.5 million in illegal funding into Hillary Clinton's 2016 presidential campaign. After she lost the election, he pivoted toward the incoming Trump administration. Through its American middlemen George Nader, a political consultant and convicted child sexual abuser; Elliott Broidy, a onetime top Trump fund-raiser who had served on his inauguration committee in 2017; and Thomas Barrack, a real estate investor who is now the administration's ambassador to Turkey, the UAE identified Kushner as the man who could influence the new president on their behalf. It should be accepted that Kushner had solid ideological reasons for working closely with the UAE. MBZ could, and to a degree did, deliver much of the Arab world for a plan that cut out the Palestinians and eventually conceded Israeli annexation of much of the West Bank.

The issue, however, is whether Kushner was also pursuing other, private schemes and, in order to advance them, allowing US foreign policy to be dictated by a foreign power. Kushner's family benefited enormously from the perception that he was working on behalf of MBZ. The UAE's regional rival Qatar, which Saudi Arabia and the UAE were blockading and threatening to invade, believed it had to counter this influence. A fund through which Qatar invests some of its sovereign wealth helped bail the Kushner family out of a disastrous $1.8 billion investment in a New York skyscraper, 666 Fifth Avenue.



Princes and Thieves: Jared Kushner and Mohamed bin Zayed's Secret Plot to Remake the Middle East
by Matthew Cole
Published by Atria/One Signal
299 pages $30

Cole's most explosive claims, however, relate to a 2017 operation by a Dutch military intelligence unit, which found that Russian agents had screenshots from inside Kushner's iPhone. Investigating further, they discovered that Kushner had access to a bank account in the UAE, containing $750 million laundered through Azerbaijan but, according to Cole, originally deriving from the Emirati and Saudi governments.

By the spring of 2018, Cole maintains, MBZ had moved roughly $1 billion into another account, held by the Israeli central bank, on Kushner's behalf. Cole says it is also "unclear" if or how Kushner used these funds, "but according to the person with knowledge of the money, its allocation was for Kushner's personal benefit".

These accusations are grave. The first bank account was allegedly a slush fund used to finance operations in Libya and elsewhere by Erik Prince, the former Chief Executive Officer of Blackwater, the private military contractor (now known as Academi). If Kushner was a signatory to this account, he was helping to run a foreign government's proxy wars. And if he used some or all of the money in the second account for his personal benefit, he was effectively an undeclared agent of a foreign power.

Cole's work is sufficiently calm, detailed and forensic to necessitate a large-scale and urgent congressional inquiry. If the country is incapable of letting its citizens know whether or not its foreign policy is for sale, the difference between a democratic republic and the secretive autocracy that tried to influence it will be much narrower than most of us would like to think.

The reviewer is the advising editor of *The New York Review of Books*

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Extract of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2026

(Rs. in Lakh, except per share data)

S. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30.09.2026	30.09.2025	30.09.2026	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	9684.12	9233.45	19187.42	38170.64
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	443.68	503.25	1160.26	2004.33
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	443.68	503.25	1160.26	2004.33
4	Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	315.41	359.69	780.11	1475.94
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	767.44	390.00	3128.64	(902.17)
6	Equity Share Capital	1061.00	1061.00	1061.00	1061.00
7	Reserves (Excluding Revalution Reserve) as shown in the Audited Balance Sheet of the previous year)	–	–	–	34,001.24
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic :	2.97	3.39	7.35	13.91
	2. Diluted :	2.97	3.39	7.35	13.91

Notes:

1 The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st, Oct,2026.

2 The above is an extract of the detailed format of the result for the quarter and half year ended 30th September, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended 30th September, 2026 is available on the Stock Exchange website www.bseindia.com, www.nseindia.com and company's website www.poddarpigmentsltd.com.

For and on behalf of the Board of Directors
For Poddar Pigments Limited

S.S. Poddar
Managing Director
DIN : 00058025

Place : Chennai
Date : 31st, Oct, 2026

NITIN SPINNERS LIMITED

Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan)
CIN L17111RJ1992PLC006987 Tel. : +91 1482 286110, Fax : 91 1482 286117.
Website : www.nitinspinners.com E-Mail - nsl@nitinspinners.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Lacs)

S. No.	Particulars	Quarter Ended		Half Year Ended	
		30.09.2026	30.09.2025	30.09.2026	30.09.2025
1	Total Income from Operations (Net)	98678.61	76072.54	186426.00	155581.80
2	Net Profit / (Loss) for the period (before Tax & Exceptional items)	11897.14	4685.28	21994.77	10197.98
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	11897.14	4685.28	21994.77	10197.98
4	Net Profit / (Loss) for the period (after Tax & Exceptional items)	8866.13	3478.57	16392.81	7577.20
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8723.75	3551.88	16764.05	7490.95
6	Equity Share Capital (Face Value Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00
7	Reserves i.e. Other Equity (excluding revaluation Reserves in Audited Balance Sheet as at 31.03.2026)				141451.08
8	Earning Per Share (of Rs. 10/- each) (for continuing operations)-				
	1. Basic	15.77	6.19	29.16	13.48
	2. Diluted	15.77	6.19	29.16	13.48

Note:
The above is an extract of the detailed Financial Results for the Quarter and half Year ended 30th September, 2026 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.nitinspinners.com and can be accessed by scanning QR Code given below.

For and on behalf of Board of Directors
For Nitin Spinners Ltd

(Dinesh Nolkha)
Chairman & Managing Director
DIN : 00054658

Date : 31.10.2026
Place : Bhanwaria Kalan (Begun)

INDIA NIPPON ELECTRICALS LIMITED

CIN : L31901TN1984PLC011021
Regd. Office : No.11 & 13, Patullos Road, Chennai - 600 002. Tel : 044-28460073. Website : www.indianippon.com; E-mail : investors@inel.co.in

NOTICE

Notice of Special Window for Transfer and Dematerialisation of Physical Shares

Pursuant to the SEBI circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, notice is hereby given that the Company has opened a special window up to February 04, 2027, to facilitate investors in securing rightful access to their securities through transfer and dematerialisation ("demat") of physical shares purchased prior to April 01, 2019. This special window shall also be available for transfer requests that were submitted earlier but were rejected, returned, or remained unattended due to deficiencies in documentation, process, or otherwise.

Applicability of the Special Window

For clarity regarding the applicability of this window, investors may refer to the matrix below:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (Fresh Lodgement)	Yes	✔
	Yes (rejected / returned earlier)	Yes	✔
	Yes	No	✘
	No	No	✘

Further, the following cases will not be considered for processing under this special window:

a) Cases involving disputes between the transferor and transferee. This may be settled via Court or NCLT process.

b) Securities that have already been transferred to the Investor Education and Protection Fund (IEPF).

Submission details:

Eligible Investors are requested to submit their transfer requests, along with all required documents a) Original security certificate(s); b) Transfer deed executed prior to April 01, 2019; c) Proof of purchase by transferee, as may be available; d) KYC documents of the transferee (as per ISR forms available in Company website); e) Latest Client Master List ('CML'), not older than 2 months, of the demat account of the transferee, duly attested by the Depository Participant; and f) Undertaking cum Indemnity as per the format mentioned in SEBI Circular No.: H0/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, to Cameo Corporate Services Limited, the Company's Registrar and Share Transfer Agent (RTA).

Note:

a) Demat Mode Only: Securities transferred under this window shall be mandatorily credited to the transferee only in Demat mode.

b) Lock-in Period: The securities shall remain under a mandatory lock-in for a period of one year from the date of registration of transfer.

c) Restrictions: During the lock-in period, such securities cannot be transferred, lien-marked, or pledged.

For any further information or clarification, shareholders may contact Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited through their website by using the weblink: https://wisdom.cameoindia.com or by sending an e-mail to the Company at investors@inel.co.in.

For India Nippon Electricals Limited
Sd/-
S Logitha
Company Secretary & Compliance Officer

Place : Chennai
Date : 02.11.2026

DELTA CORP LIMITED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME PETITION NO. C.P.(CAA)/145/MB/2026

IN

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/222/MB/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST DELTA CORP LIMITED AND DELTIN HOTEL & RESORTS PRIVATE LIMITED AND DELTA PENLAND LIMITED AND DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Delta Corp Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L65493MH1990PLC436790 and its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra.

...First Petitioner Company/ Demerged Company/ Transferee Company/ DCL

Deltin Hotel & Resorts Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U74999MH2016PTC451104 and its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra.

... Second Petitioner Company / DHRPL

Delta Penland Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U68200MH2024PLC423997 and its registered office at Delta House, Plot No 12, Hornby Vellard Est A. B. Road, Worli, Mumbai 400 018, Maharashtra.

... Third Petitioner Company / DPL

Deltin Cruises and Entertainment Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number (CIN): U72900MH2017PTC451105 and its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra.

...Fourth Petitioner Company / Transferor Company / DCEPL

... Collectively referred to as Petitioner Companies

NOTICE OF HEARING OF COMPANY SCHEME PETITION

The Company Scheme Petition under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, for sanctioning the Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland Limited and Deltin Cruises and Entertainment Private Limited and their respective shareholders and creditors was admitted vide Order dated September 28, 2026, by the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**). The said Company Scheme Petition is fixed for final hearing before the Hon'ble NCLT on December 7, 2026, at 10:30 a.m. or soon thereafter.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Petitioner Companies' Advocate - Mr. Peshwan Jehangir, Partner, M/s. Khaitan & Co., at **peshwan.jehangir@khaitanco.com** (in soft copy) and/ or M/s. Khaitan & Co., One Forbes, 3rd & 4th Floors, Dr. V. B. Gandhi Marg, Mumbai - 400 001, India (in hard copy), notice of such intention, in writing, signed by him/ her or his/ her Advocate, with his/ her full name and address, so as to reach the Petitioner Companies' Advocate not later than two days before the date fixed for final hearing of the said Company Scheme Petition. Where he/ she seeks to oppose the Company Scheme Petition, the ground of opposition or a copy of his/ her affidavit shall be furnished with such notice.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person on payment of prescribed charges.

Sd/-
Peshwan Jehangir
Partner
M/s. Khaitan & Co.
Advocates for the Petitioner Companies

Dated this 2nd day of November, 2026
Place: Mumbai

E-Auction Sale Notice
SASA MUSA SUGAR WORKS PRIVATE LIMITED (UNDER LIQUIDATION)
HAVING CIN: U15432WB1933PTC007599
HAVING ITS REGISTERED ADDRESS AT MERCANTILE BUILDING, 9/12 LALBAZAR STREET, KOLKATA, WEST BENGAL-700001, INDIA

Company under liquidation vide Hon'ble NCLT order dated 20.02.2025 in I.A. (IB) No. 522/KB/2024 in Company Petition (IB) No. 157/KB/2021
E-AUCTION SALE NOTICE - SALE OF TWO SEPARATE LOTS (BLOCK A: MOLASSES; BLOCK B: RESIDUAL SECURITIES AND FINANCIAL ASSETS) OF SASA MUSA SUGAR WORKS PRIVATE LIMITED (IN LIQUIDATION), pursuant to the resolutions passed at the 4th CoC Meeting (21st meeting during liquidation) held on 29 October 2026. Land and buildings are NOT included in this auction.
Sale of the assets of the Corporate debtor on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis", by the Liquidator Mr. Manish Jain appointed by the Hon'ble NCLT Kolkata Bench vide its order dated 20.02.2025 in its order No I.A. (IB) No. 522/KB/2024 in Company Petition (IB) No. 157/KB/2021 The sale will be done by the undersigned through the e-auction platform https://ibbi.baanknet.com:

SR No.	PARTICULARS	DETAILS
1	Date of Publication of Sale Notice and E-auction Process Document	02/11/2026
2	Period of Inspection or due diligence of assets under e-auction	Block A- Till 30th November 2026 upto 1:00 PM Block B- Till 01st December 2026 upto 1:00 PM
3	Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform.	Block A- Till 30th November 2026 upto 7:00 PM Block B- Till 01st December 2026 upto 7:00 PM
4	Date and Time of Auction	The sale will be done by the undersigned through e-auction platforms provided at web portal https://ibbi.baanknet.com on
5	Address and email of liquidator	Block A - Date: 04/12/2026, 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Block B - Date: 05/12/2026 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each) Estate 77 Building, Flats 3A and 3B, 3rd Floor, 77 Chetla Road, Kolkata, West Bengal - 700027. Email: ibc@sasamusasugar.com; ipcamanishjain@gmail.com

BLOCK-A

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
BLOCK A - Molasses lying in the storage tank at the factory premises, Sasa Musa, Gopalganj, Bihar. Historical estimated quantity: 23,380 quintals. No separate monetary valuation was assigned by the registered valuers. Actual available quantity and quality are subject to physical verification and bidder inspection; the quantity is indicative, not guaranteed. Sale excludes the storage tank and other plant and machinery sold separately.	04/12/2026 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 61.236 Lakhs	INR 6.12 Lakhs	INR 5.00 Lakhs

BLOCK-B

Description of Assets	Date of time of E-auction	Reserve Price	EMD	Bid Incremental Value
BLOCK B - Residual Securities and Financial Assets (SFA) of the Corporate Debtor, strictly as identified in the asset-wise schedule annexed to the E-Auction Process Information Document, and subject to existence, ownership, recoverability and lawful transferability. Excludes cash and bank balances, molasses, sugar stock already sold, land and buildings, plant and machinery already sold, and all other assets already realised. No sale of assets not specifically identified in the schedule is implied.	05/12/2026 11:30 am to 01:30 pm (Unlimited Extension of 5 Min Each)	INR 36.45 Lakhs	INR 3.645 Lakhs	INR 5.00 Lakhs

TERMS AND CONDITIONS:

1. **CoC approval:** The publication of fresh e-auction notices for Block A (molasses) and Block B (residual Securities and Financial Assets) was approved by Central Bank of India, holding 100% of the voting share, at the 4th CoC Meeting held on 29 October 2026. Publication of a fresh land-and-building auction notice was deferred pending adjudication of the BTL Group application, subject to applicable law and judicial directions.
2. **Non-Binding Invitation:** This invitation is only an invitation to make an offer and does not, by itself, create any binding obligation on the Liquidator or the Corporate Debtor to conclude any sale. The Liquidator reserves the right, at any stage, to cancel, modify or withdraw the sale process and/or to reject or disqualify any interested party or prospective bidder without assigning any reason and without any liability.
3. **Publication Clause:** This Sale Notice is being published in Business Standard and Morning India (English editions), Sanmarg (Hindi edition) and Ek Din (Bangla edition), and is being hosted on the websites of the IBBI **www.ibbi.gov.in**, the Corporate Debtor **www.sasamusasugar.com** and the E-auction platform **https://ibbi.baanknet.com**, in compliance with Regulation 12(3) of the IBBI (Liquidation Process) Regulations, 2016.
4. **Enabling Provision:** This Sale Notice is issued under Regulation 12 and Schedule I of the IBBI (Liquidation Process) Regulations, 2016 as amended, read with Section 35(1)(n) of the Insolvency and Bankruptcy Code, 2016.
5. The present reserve prices are based on the 10% reductions approved by the CoC from the immediately preceding auction reserves, and do not represent fresh valuations. Bidders must independently assess the current condition, quantity, recoverability and transferability of assets.
6. **Title, encumbrances and liabilities:** The sale shall be subject to the title, rights and interests actually vested in the liquidation estate, applicable law, relevant judicial orders and the detailed E-Auction Process Information Document. No unconditional assurance is given that any asset is free of encumbrances, third-party rights or statutory liabilities. Bidders shall independently verify all relevant records and seek professional advice regarding applicable taxes, duties, transfer restrictions and liabilities.
7. **Errors and Omissions:** The Liquidator shall not be responsible for any error, omission or misstatement in relation to the assets, where such error, omission or misstatement arises from, or is based on, third-party reports, records or statutory data provided by the Corporate Debtor, secured creditors or any Government or statutory authority.
8. **EMD Refund:** EMD shall be non-interest-bearing and shall be refunded to unsuccessful bidders within seven working days from the date of auction closure, through the Baanknet platform via the same payment channel, subject to successful KYC and bank verification.
9. **Liabilities of Successful Bidder:** The Successful Bidder shall bear all stamp duty, registration charges, transfer charges, applicable taxes including GST if any, and such other costs, charges and expenses as may be applicable for transfer of the assets in its favour, together with such statutory dues or liabilities as are required to be borne by the transferee under applicable law and/or in terms of any directions of the Hon'ble NCLT, NCLAT or Hon'ble Supreme Court.
10. **Confidentiality:** Bidders shall maintain strict confidentiality in respect of all information and documents made available during due diligence and shall not use such information for any purpose other than participation in this E-auction. Any misuse or unauthorised disclosure shall render the bidder liable to disqualification, forfeiture of EMD and such other legal consequences as may be available to the Liquidator.
11. **Process Mechanics and Timelines:** The sale is subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations made thereunder, and to the detailed terms and conditions contained in the E-Auction Process Information Document available at **https://ibbi.baanknet.com**. The names of Eligible Bidders shall be identified by the E-auction service provider M/s PSB Alliance Private Limited Baanknet in consultation with the Liquidator, in terms of the E-Auction Process Information Document.
    The last date and time for submission of Bid Forms or Expressions of Interest along with KYC documents and documents evidencing satisfaction of the eligibility criteria including declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 are as under:
    Block A up to 1:00 p.m. on 30th November 2026
    Block B up to 1:00 p.m. on 01st December 2026
    Inspection of assets and site visits shall be facilitated up to the dates and times mentioned above for each block, upon receipt of a written request at **ibc@sasamusasugar.com**, in accordance with the E-Auction Process Information Document.
    The last date and time for deposit of EMD through the Baanknet auction platform are:
    Block A up to 7:00 p.m. on 30th November 2026
    Block B up to 7:00 p.m. on 01st December 2026
    Any modification in the timelines shall be notified to the Eligible Bidders by email and/or through the E-auction platform.
12. **Section 29A and Forfeiture:** Prospective bidders shall submit, through the Baanknet E-auction platform, all requisite documents including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016, within the timelines stipulated in the E-Auction Process Information Document. If, at any stage, a bidder is found to be ineligible under Section 29A, the EMD furnished by such bidder may be forfeited, without prejudice to any other rights available to the Liquidator.
13. **Legal framework:** This notice is issued under the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, as amended and applicable on the date of publication, including Regulation 33 read with Schedule I, subject to operative orders of the Hon'ble NCLT. No representation is made that this notice has been independently legally vetted unless such vetting has actually been completed and documented.
14. **Amendment Reference:** This notice is issued in compliance with the IBBI (Liquidation Process) Regulations, 2016, as amended, including the latest applicable amendments, with a view to providing legal clarity and stakeholder transparency.
15. **Disclaimer:** The Liquidator acts in his statutory capacity and does not provide any personal warranty concerning title, quantity, quality, condition, recoverability or fitness of the assets. The sale is subject to the process document, applicable law and judicial orders. Nothing in this notice excludes any statutory duty or liability that cannot lawfully be excluded. Risk and possession shall pass only at the stage and on the conditions specified in the process document and applicable law.
16. **Process-document consistency:** This notice and the E-Auction Process Information Document shall be read together. Any inconsistency, including in the reserve price, EMD, description of assets, timelines or bidder eligibility, shall be corrected and publicly clarified before the relevant bidding deadline. Mandatory provisions of law and operative judicial orders shall prevail.

For any query, contact the Liquidator on the details given below.
Manish Jain, Liquidator
In the matter of SASA MUSA SUGAR WORKS PRIAVTE LIMITED
(Under Liquidation Process)
Registration No.: IBBI/IPA-001/IP-P00582/2017-2018/11023
Estate 77 Building, Flats 3A and 3B, 3rd Floor, 77 Chetla Road, Kolkata, West Bengal - 700027
Mobile: 09830248684 / 8582806221
Email: ibc@sasamusasugar.com; ipcamanishjain@gmail.com

Place: Kolkata
Date: 02/11/2026

CLEAN SCIENCE AND TECHNOLOGY LIMITED

Regd Office: Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune, Maharashtra – 411013
Website: www.cleanscience.co.in, **Email Id:** compliance@cleanscience.co.in, **Tel:** +91 20 41264761, **Corporate Identification Number:** L24114PN2003PLC018532

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in million (except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Half Year Ended	Year Ended
		30-09-2026	30-09-2025	30-09-2026	31-03-2026	30-09-2026	30-09-2025	30-09-2026	31-03-2026
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	2,329.32	2,113.14	4,400.36	8,153.35	2,993.90	2,446.00	5,678.22	9,565.47
2	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	553.51	646.35	1,286.42	2,512.17	557.25	554.34	1,290.75	2,296.55
3	Earnings per equity share (face value of ₹ 1/- per share)*								
	Basic	5.21	6.08	12.10	23.64	5.24	5.22	12.14	21.61
	Diluted	5.21	6.08	12.10	23.63	5.24	5.21	12.14	21.60

**EPS are not annualised for the interim periods*

Notes:

1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on October 31, 2026. These unaudited financial results of the company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2 The "Limited Review" of the Unaudited Financial Results for the quarter ended and half year ended 30th September, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. An unmodified report has been issued by them thereon.

3 During the half year ended September 30,2026, 6,822 equity share of ₹ 1/- each fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Scheme, 2021 (ESOP 2021).

4 The Standalone and Consolidated results of the Company are available on the Company's website, www.cleanscience.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed and can be accessed by scanning the QR Code.

For and on behalf of the Board of Directors
Siddhartha Sikchi

Managing Director
DIN 02351154

Place: Pune
Date: October 31, 2026

Adfactors 502/26

TRIVENI GLASS LTD

14-B MINTO ROAD, ALLAHABAD, UP - 211002
CIN: L26101UP1971PLC003491 Email: akd@triveniglassltd.com Website: www.triveniglassltd.com
Tel: 0532-2407325

Standalone Statement of Un-Audited financial results for the Quarter ended 30th September, 2026

Rs.in Lakhs

	Particulars	For the Quarter ended 30.09.2026	For the Year ended 31.03.2026	For the Quarter ended 30.09.2025
		Un-Audited	Audited	Un-Audited
1.	Total Income from operations	245.47	38.65	8.16
2.	Net Profit/ (Loss) from ordinary activities before tax	195.95	(74.57)	(24.29)
3.	Net Profit/ (Loss) for the period after tax (before Exceptional items)	195.95	(74.57)	(24.29)
4.	Net Profit/ (Loss) for the period after tax (after Exceptional items)	195.95	(74.57)	(24.29)
5.	Other Comprehensive Income	-	-	-
6.	Paid-up equity share capital	1,261.94	1,261.94	1,261.94
7.	Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)	4,408.75	4,408.75	4,408.75
8.	Earnings per share (for continued operations)	-	-	-
	(a.) Basic	1.55	-0.59	(0.02)
	(b.) Diluted	1.55	-0.59	(0.02)

Note : The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 duly approved by the Board of Directors' in their meeting held on 31.10.2026.The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites **(www.bseindia.com)** and also on the website of the company **(www.triveniglassltd.com)**.

Place: Prayagraj
Date: 31.10.2026

J. K. Agrawal
Managing Director

ROYAL SUNDARAM INSURANCE
Sundaram Finance Group

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(FORM NL-1-B-RA) **REVENUE ACCOUNT** (₹ in lakhs)

S. No	Particulars	For the half year ended September 30, 2026				For the half year ended September 30, 2025			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (net)	3,134	3,486	1,93,166	1,99,786	3,629	2,808	1,64,365	1,70,802
2	Profit / (loss) on sale / redemption of investments	215	112	11,273	11,600	167	61	8,228	8,456
3	Interest, dividend & rent – gross	1,239	284	28,667	30,190	1,197	193	26,305	27,695
4	Other								
	(a) Other income								
	(i) Transfer fee and duplicate certificate fee	-	-	13	13	-	-	13	13
	(ii) Miscellaneous Income	3	1	132	136	1	-	37	38
	(b) Contribution from the shareholders' account								
	(i) Towards excess expenses of management	-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	7	2	72	81	2	-	15	17
	TOTAL (A)	**4,598**	**3,885**	**2,33,323**	**2,41,806**	**4,996**	**3,062**	**1,98,963**	**2,07,021**
5	Claims incurred (net)	2,842	3,175	1,66,569	1,72,586	3,002	3,543	1,31,154	1,37,699
6	Commission	223	1,098	47,642	48,963	1,614	912	39,639	42,165
7	Operating expenses related to insurance business	1,865	514	21,343	23,722	1,951	443	18,529	20,923
8	Premium deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	**4,930**	**4,787**	**2,35,554**	**2,45,271**	**6,567**	**4,898**	**1,89,322**	**2,00,787**
9	Operating profit / (loss) C= (A - B)	(332)	(902)	(2,231)	(3,465)	(1,571)	(1,836)	9,641	6,234
10	APPROPRIATIONS								
	Transfer to shareholders' account	(332)	(902)	(2,231)	(3,465)	(1,571)	(1,836)	9,641	6,234
	Transfer to catastrophe reserve	-	-	-	-	-	-	-	-
	Transfer to other reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	**(332)**	**(902)**	**(2,231)**	**(3,465)**	**(1,571)**	**(1,836)**	**9,641**	**6,234**

DISCLOSURE AS PER REGULATION 52(8) READ WITH REGULATION 52(4) OF THE SEBI (LODR), 2016
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(₹ in lakhs)

S No.	Particulars	Quarter ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Audited
1	Total Income from operations*	1,36,976	1,06,236	4,63,831
2	Net profit / (loss) for the period (before Tax, exceptional and / or extraordinary items)	656	1,460	18,409
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	656	1,460	18,409
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	463	1,069	13,701
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)] **	NA	NA	NA
6	Paid up equity share capital	1,34,700	44,900	44,900
7	Reserves (excluding revaluation reserve)	25,580	1,12,149	1,13,353
8	Securities premium account	25,500	25,500	25,500
9	Net worth	1,85,780	1,82,549	1,83,753
10	Outstanding redeemable preference share	-	-	-
11	Paid up debt capital/outstanding debt	5,000	12,600	12,600
12	Capital redemption reserve	-	-	-
13	Debenture redemption reserve	500	1,260	1,260
14	Earnings Per Share (of ₹10/-each) (for continuing and discontinued operations) 6			
	I. Basic: (not annualized) ₹	0.03	0.08	1.02
	II. Diluted: (not annualized) ₹	0.03	0.08	1.02
15	Debt-equity ratio (No. of times)	0.03	0.07	0.07
16	Debt service coverage ratio (No. of times)	3.71	6.79	19.43
17	Interest service coverage ratio (No. of times)	3.71	6.79	19.43

* Total Income from operations includes gross direct premium, inward reinsurance and excludes applicable taxes. ** IRDAI has notified Ind AS as the applicable financial reporting framework with effect from April 1, 2026. The Company has received a one-year forbearance from IRDAI, enabling it to continue preparing its financial statements until March 31, 2027, under the existing accounting framework.

Notes: (1).The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with IRDA Circular Reference No. IRDA/F&A/CIR/LFTD/027/01/2017 dated 30th January 2017, including amendments thereof. (2). The full format of the Quarterly /Annual financial results are available on the website of the Stock Exchange (www.nseindia.com) and the Company (www.royalsundaram.in). (3). The above financial results have been reviewed by Joint Statutory Auditors of the Company and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on October 30, 2026. (4). Pursuant to the Judgment delivered by the Hon'ble Supreme Court of India on June 11, 2026, recognizing the economic value of unpaid domestic work performed by homemakers for the purpose of determining compensation under the Motor Vehicles Act, the Company has assessed the potential Impact of the ruling on its Motor Third-Party (TP) portfolio. The Company has on a prudent and conservative basis recognized claim reserves amounting to ₹ 6,610 lakhs for the six month period ended September 30, 2026 which includes claim reserves amounting to ₹ 3,145 lakhs pertaining to previous quarter ended June 30, 2026. The Joint Statutory Auditors have placed reliance on the estimates arrived by the Appointed Actuary of the Company. (5). During the period, the Company exercised the call option and redeemed the subordinated debenture issued on September 27, 2021 (ISIN INE499S08039) amounting to ₹7,600 Lakhs in full including interest. (6). The Company has allotted 89,80,00,000 fully paid-up bonus equity shares of ₹10 each in the ratio of Two bonus equity shares for every One existing equity share held by the shareholders as on the record date August 24, 2026 by capitalizing reserves for an amount of ₹ 89,800 Lakhs as approved by the shareholders at the Annual General Meeting held on 29 July 2026. Consequently, the basic and diluted earnings per share (EPS) for the comparative periods have been restated in accordance with AS 20 - Earnings per Share, as if the bonus issue had been in effect for all the periods presented. EPS is not annualised for the quarter ended September 30, 2026, and September 30, 2025.

The quarterly results are available on the Company's website at www.royalsundaram.in The same could be accessed by scanning the QR code herein.

For and on behalf of the Board
Vedanarayanan Seshadri
Managing Director
DIN:08864477

Place: Chennai
Date: October 30, 2026

(FORM NL-2-B-PL) **PROFIT AND LOSS ACCOUNT** (₹ in lakhs)

S. No	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
1	Operating profit/(loss)		
	(a) Fire insurance	(332)	(1,571)
	(b) Marine insurance	(902)	(1,836)
	(c) Miscellaneous insurance	(2,231)	9,641
2	Income from investments		
	(a) Interest, dividend & rent – gross	6,286	6,263
	(b) Profit on sale of investments	2,553	2,019
	(c) Loss on sale/ redemption of investments	(76)	(56)
	(d) Amortization of premium / discount on investments	(26)	(29)
3	Other income		
	a) Profit/(loss) on sale of assets	(1)	2
	b) Other income	157	12
	TOTAL (A)	**5,428**	**14,445**
4	Provisions (other than taxation)		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	-	-
	(c) Others	-	-
5	Other expenses		
	(a) Expenses other than those related to insurance business	5	253
	(b) Bad debts written off	-	-
	(c) Interest on subordinated debt	491	501
	(d) Expenses towards CSR activities	180	173
	(e) Penalties	-	-
	(f) Contribution to policyholders' a/c		
	(I) Towards excess expenses of management		
	(ii) Others (please specify)	-	-
	(iii) Towards Towards remuneration of MD/CEO/WTD/Other KMPs"	81	17
	(g) Others		
	(i) Expenses of investment	59	57
	(ii) Interest on Income Tax	269	-
	TOTAL (B)	**1,085**	**1,001**
6	Profit/(loss) before tax	4,343	13,444
7	Provision for taxation	(1,195)	(3,418)
8	Profit / (loss) after tax	3,148	10,026
9	APPROPRIATIONS		
	(a) Interim dividend paid during the period	-	1,347
	(b) Final dividend paid	1,123	-
	(c) Transfer to any Reserves or Other Accounts : Capitalisation of reserves towards issue of bonus shares	88,800	-
	Balance of profit / (loss) brought forward from last year	1,11,095	1,01,210
	Balance carried forward to balance Sheet	**24,320**	**1,09,889**

Disclosure

1. This public disclosure is made in accordance with the disclosure framework prescribed by Insurance Regulatory and Development Authority of India (IRDAI) vide circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
2. The above financial results have been reviewed by Joint Statutory Auditors of the Company and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on October 30, 2026.
3. Previous period figures have been regrouped/reclassified wherever necessary .
4. Due date for payment of interest on non-convertible debentures is March 15, 2027.

Place: Chennai
Date: October 30, 2026

(FORM NL-3-B-BS) **BALANCE SHEET** (₹ in lakhs)

S. No	Particulars	As at September 30, 2026	As at September 30, 2025
1	**Sources of funds**		
	Share capital	1,34,700	44,900
	Share application money pending allotment	-	-
	Reserves and surplus	51,080	1,37,649
	Fair value change account		
	-Shareholders' funds	522	1,151
	-Policyholders' funds	3,399	6,201
	Borrowings	5,000	12,600
	Total	**1,94,701**	**2,02,501**
2	**Application of funds**		
	Investments-shareholders	1,38,349	1,45,504
	Investments-policyholders	8,99,985	7,83,964
	Loans	-	-
	Fixed assets	9,653	8,473
	Deferred tax asset (Net)	3,622	1,837
	Current assets		
	-Cash and bank balances	4,010	4,487
	-Advances and other assets	1,32,609	1,30,807
	Sub-total (A)	**1,36,619**	**1,35,294**
	Deferred tax liability		
	Current liabilities	7,66,441	6,98,735
	Provisions	2,27,086	1,73,836
	Sub-total (B)	**9,93,527**	**8,72,571**
	Net current assets (C) = (A - B)	**(8,56,908)**	**(7,37,277)**
	Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
	Debit balance in profit and loss account	**-**	**-**
	Total	**1,94,701**	**2,02,501**

ANALYTICAL RATIOS FOR NON-LIFE COMPANIES

(FORM NL-20)

S. No	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
1	Gross direct premium growth rate	19.3%	14.1%
2	Gross direct premium to net worth ratio (No. of times)	1.41	1.20
3	Growth rate of net worth	1.8%	5.0%
4	Net retention ratio	84.6%	73.0%
5	Net commission ratio	21.1%	24.6%
6	Expense of management to gross direct premium ratio	29.7%	31.3%
7	Expense of management to net written premium ratio	31.3%	36.9%
8	Net incurred claims to net earned premium	86.4%	80.6%
9	Claims paid to claims provisions	17.8%	13.8%
10	Combined ratio	117.6%	117.5%
11	Investment income ratio	4.9%	4.7%
12	Technical reserves to net premium ratio (No. of times)	3.84	4.60
13	underwriting balance ratio (No. of times)	-0.23	-0.18
14	Operating profit ratio	-1.7%	3.5%
15	Liquid assets to liabilities ratio (No. of times)	0.33	0.19
16	Net earning ratio	1.4%	5.8%
17	Return on net worth ratio	1.7%	5.5%
18	Available solvency margin to required solvency margin ratio (No. of times)	1.89	2.18
19	NPA ratio		
	- Gross NPA ratio	0.05%	0.03%
	- Net NPA ratio	0.01%	0.01%
20	Debt equity ratio (No. of times)	0.03	0.07
21	Debt service coverage ratio (No. of times)	9.85	27.83
22	Interest service coverage ratio (No. of times)	9.85	27.83
23	Earnings per share - (in ₹)	0.23	0.74
24	Book value per share - (in ₹)	13.79	13.55

For and on behalf of the Board
Vedanarayanan Seshadri
Managing Director
DIN:08864477

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DMIC INTEGRATED INDUSTRIAL TOWNSHIP GREATER NOIDA LIMITED

Ref. No. DMICIITGNL/2026-27/CIVIL/556 Dated: 31.10.2026

EXPRESSION OF INTEREST

DMIC Integrated Industrial Township Greater Noida Limited invites Expression of Interest (EOI) from reputed and experienced agencies for Operation & Maintenance of Integrated Industrial Township, Greater Noida, Uttar Pradesh for a proposed period of 60 months.

The broad scope of O&M shall include operation and maintenance of civil, electrical, water supply, sewerage, drainage, AWCS, landscaping and other township infrastructure/services.

The detailed EOI document shall be available on the DMIC IITGNL website i.e. Website: **https://www.iitgnl.com**. Interested agencies may submit their EOI along with their comments, suggestions and clarifications through email on **info@iitgnl.com**.

Interested agencies are invited to submit their Expression of Interest along with their comments, suggestions and clarifications, if any, on the proposed scope and requirements, as per the EOI document.

S.No.	Event Description	Date
1	Publication of Notice Inviting EOI	1.11.2026
2	Availability of EOI document on DMIC IITGNL website	2.11.2026
3	Start Date for submission of EOI, Comments/ Suggestions/ Clarifications	2.11.2026
4	Last Date for submission of EOI, comments/ suggestions/ clarifications	10.11.2026
5	Pre EOI meeting at DMIC Registered office	12.11.2026

CEO & MD, DMIC Integrated Industrial Township Greater Noida Limited
11th Floor, Tower-1, Plot No-1, Knowledge Park-IV, Greater Noida,
G. B. Nagar, Uttar Pradesh- 201308; CIN: U74900UP2014PLC063430,
Phone: +91-120-2336044/5, website: www.iitgnl.com
Email: info@iitgnl.com.

Balkrishna Industries Limited

CIN : L99999MH1961PLC012185
Regd. Office : - B-66, Waluj MIDC, Waluj Industrial Area, Chhatrapati Sambhajinagar - 431136, Maharashtra, India.
Tel No. +91 22 6666 3800 **Fax:** +91 22 6666 3898/99
Website: www.bkt-tires.com **E-mail:** shares@bkt-tires.com

NOTICE

Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 and applicable rules thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 11th November, 2026** as record Date for the purpose of ascertaining the eligibility of the shareholders for payment of 2nd Interim Dividend on equity shares for the financial year 2026-27 to be declared, if any at the Board Meeting of the Company to be held on Wednesday, the 4th November, 2026. The said 2nd Interim Dividend shall be credited/ dispatched within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013 to such Shareholders as on record date.

The said notice may be accessed on the Company's website at www.bkt-tires.com and also on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

For Balkrishna Industries Limited
Sd/-
Vipul Shah
Director & Company Secretary & Compliance Officer
Din: 05199526

Place: Mumbai
Date : 31st October, 2026

NAINITAL BANK
THE NAINITAL BANK LTD.

[Registered Office: G.B. Pant Road, Nainital, Uttarakhand-263001]
CIN No. U65923UR1922P LC000234, website: www .nainitalbank.bank. in
e-mail I D: secretarial@naini talbank.co. in, Phone: 05942-233739

NOTICE TO THE SHAREHOLDERS OF THE COMPANY

For transfer of shares to the
Investor Education and Protection Fund (IEPF) Account
(As per Section 124(6) of the Companies Act, 2013)

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government.

All shareholders who have not encashed their dividends for the financial year 2018-19 for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at ***https://www.nainitalbank.bank.in/english/Dividend.aspx*** Shareholders are requested to forward the requisite documents, as per the below-mentioned communication, to the Company's Secretariat Department, to claim the unclaimed dividend amount and shares.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of the said Rules.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Please note that after such transfer, Shareholders/Claimants can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at ***www.iepf.gov.in***.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at ***secretarial@nainitalbank.co.in*** or to the RTA, **M/s. KFin Technologies Limited,** Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free No.: 1800 309 4001, E-mail ID: ***einward.ris@kfintech.com.***

For The Nainital Bank Limited
(Vivek Sah)
Company Secretary

Place: Nainital
Date: November 01, 2026

PUBLIC NOTICE

This is to inform to all concern that I, Mukesh Kumar Sagar S/o Late Bhikari Singh R/o. B-129, Sector-55, Noida, area of plot 59.50 sq. mtr. am legally wedded Brother of Late Dharam Singh, he has expired on 16/06/2024, he and am are the owner of Plot No. GU-90, Sector-145, Noida, (U.P.) During the life of my late brother Shri Dharam Singh, he had executed and registered a "WILL" in my name bearing Vahi No.3, Jhild No.968, Page No.263 to 272, S.No. 380 dated 03/10/2023 before Registrar-II, Gautam Budh Nagar (UP) in respect of Plot No. GU-90, Sector-145, Noida (U.P.).Now the above mentioned plot is going to mutate in my name by Noida Authority, if anyone have any objection in this regard, he can submit his written complain within 35 days in the office of Noida Authority, Head Office Sector-96, within 35 days from the date of the publication of This Public Notice. After this period above said plot will be transfer by Noida in favour of Mukesh Kumar Sagar.

Mukesh Kumar Sagar
B-129, Sector-55, Noida.

PUBLIC NOTICE

This is to inform to all concern that I, Anjani Gupta, W/o. Late Arun Kumar Gupta, R/o. Flat No.DGF-01 ATS Green-1, Plot No. A-86, Sector-50, Noida (U.P.) am legally wedded wife of Late Arun Kumar Gupta, he has expired on 26/09/2026, he and am are the joint owner of Flat bearing No.DGF-01, ATS Greens-1, Plot No.A-86, Sector-50, Noida (U.P.). During the life of my late husband Shri ARUN KUMAR GUPTA, he had executed and registered a "WILL" in my name bearing Vahi No.3, Jhild No.942 Page No.209 to 224, S.No.548 dated 20/03/2020 before Registrar-I, Gautam Budh Nagar (U.P.) in respect of Flat No.DGF-01, ATS Green-1, Plot No.A-86, Sector-50, Noida (U.P.).44 Now the above mentioned Flat is going to mutate in my name from Noida Authority, if anyone have any objection in this regard, then their objection may file before the Department of Group Housing of Noida Authority within 30 days from the date of the publication of This Public Notice.

(ANJANI GUPTA)

HDFC BANK

We understand your world

Head Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 **Regional Office:** HDFC Bank Ltd; Dept For Special Operations, Gulab Bhawan, Ground Floor, 6, Bahadur Shah Zafar Marg, Delhi-110002

CORRIGENDUM

Please refer to the **PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES** published in the newspapers namely"Business Standard" (English & Hindi) on 15.10.2026.Last date/ Time for Receipt of EMD and Date/ Time of e-Auction in respect of below mentioned Propertyhas now been extended and the same should be read as follows :-

Item No.1 Residential Property viz ***Property bearing no. Khasra no.195 (KhataKhatuni no.187, Min) Mauza Nadehi, Tehsil Jaspur, District Udham Singh Nagar, sale deed dated 10.08.2018 Bahai No.1 Jild 641 Page 215 to 226 S No.2300 Uttar Pradesh area measuring 1200 sq. mtrs. and bounded as: EAST: Road 24 Mtr., WEST: Remaining Area (Shesh Aaraji Mukir), NORTH: Remaining Area (Shesh Aaraji Mukir), SOUTH: Road 18 Mtr. wide.***

Last Date for receipt of EMD (Rs.12,80,000/-) has been extended from **31.10.2026 to 17.11.2026 up to 4.00 PM** whereas Date of e-Auction has been extended from **03.11.2026 to 19.11.2026 (at 10:30 AM to 11:30 AM).**

There is no other change in the terms & conditions of e-Auction as given at the end of publication/on the website www.hdfcbank.com and www.bankeauctions.com.

Date: 31.10.2026 **Authorised Officer,**
Place: Delhi **HDFC Bank Ltd**

BAJAJ FINANCE LIMITED

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411035,
Branch Office : Bajaj Finance Ltd, Banda / Shanjahanpur.

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of **Bajaj Finance Limited (BFL)** under the provisions of the Securitisation and Reconstruction of Financials Assets and Enforcement of Security Interest Act,2002 and in exercise of powers conferred under Sec.13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under Section 13(2) of the Act by registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned hereunder to repay the amount mentioned in the notice U/s.13(2) of the said Act within a period of 60 days from the date of receipt of the said notice.

The Borrowers/Mortgagors/Guarantors named below having failed to repay the said amount, notice is hereby given to the Borrowers/ Mortgagors/ Guarantors and public in general that the undersigned has taken **Physical Possession** of the property described herein below in exercise of powers conferred on me under Sec.13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002.

The borrowers in particular and public in general are hereby cautioned not to deal with the said property and any dealing with this property will be subject to the charge of the **Bajaj Finance Limited** for the amount mentioned herein below along with interest thereon at contracted rate. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Loan Account No./Name of the Borrower(s)/ Mortgagor(s)/Guarantor(s)	Description of Secured Immovable Property	Date of Notice U/s.13(2) and U/s.13(2) Notice Amount and Date of Possession
LAN: PP79PFB5551078 & P4C0PFB9813174 **1. Om Pesticide thr its Prop. Rohit Gangwar,** R/o. Man Road Gram Mohaddinpur Teh Powayan, Near Mohaddinpur Choraha, Mohaddinpur Banda, Shahjahanpur Uttar Pradesh 242042. Contact: 7985246404, Email id: gangwarr197@gmail.com **Also At,** R/o. Near Mohaddinpur Choraha Near Mohaddinpur Teh Powayan Mohaddinpur Banda, Banda Shahjahanpur Uttar Pradesh 242042. Contact: 7985246404, Email id: gangwarr197@gmail.com. **Also At,** Arazi No. 1520mi, Village Taajpur, Pargana Tehsil Puvaayaan, District Shahjahanpur U P 242042 **2. Shreedevi urfJamuna Devi W/o Satyaveer Gangwar,** R/o. Gaytri Nagar Banda Shahjahanpur U.P. 242042. Contact: 7985246404, Email id: gangwarr197@gmail.com **3. Rohit Gangwar S/o Satyaveer Gangwar,** R/o. Gaytri Nagar Banda Shahjahanpur, Uttar Pradesh 242042. Contact: 7985246404, Email id: rohit@gmail.com	All the piece and parcel of Arazi No. 1520mi, Village Taajpur, Pargana & Tehsil Puvaayaan, District Shahjahanpur U P 242042 along with proportionate share in common areas (Area adm. 60.40 sq. mtr.). **Boundaries:- As Per Legal Documents:** East: House Of Tika Ram ; West: Plot Of Mindri Devi; North: Unconstructed Road; South: Boundary Of Power House. **As Per Site Visit:** East: House Of Tika Ram; West: Plot Of Customer (Sold By Mindri Devi); North: 12 Ft Wide Muddy Road; South: Boundary Of Power House	**20.08.2025** **Rs. 2097447/-** (Rupees Twenty Lakhs Ninety Seven Thousand Four Hundred Forty Seven Only) **POSSESSION DATE : 31.10.2026**

Date : 31.10.2026, Place : Uttar Pradesh **Sd/- Authorised Officer, Bajaj Finance Limited**

PUBLIC NOTICE

It is hereby notified to the general public that the registered Sale Deed dated 06-06-2012, Bahi No-1, Jild No-5447, Pages 69 to 84, Document No- 7043, executed by Mahesh Kumar s/o Bhola Nath in favour of Smt. Aarti w/o Mahipal, relates to 74-78 sq.mtr. of land, being part of Gata No. 259-371, Revenue Village Kargaina Indrapuram, Pargana, Tehsil and District Bareilly- Any person having any objection or claim in respect of the said property may submit the same within the stipulated period- In the absence of any objection, the loan may be sanctioned in respect of the said property.

Sushant Saxena, Advocate Panel Advocate Chola Mandalam Investment And Finance Company Limited (CIFCL) Bareilly

RAINBOW CHILDREN'S MEDICARE LIMITED

CIN: L85110TG1998PLC029914

Regd. Office : 8-2-120/103/1, Survey No. 403, Road No.2, Banjara Hills, Hyderabad, Telangana-500034
Tel: +91 40 4969 2244 | **E-mail**: companysecretary@rainbowhospitals.in

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Based on the recommendations of the Audit Committee, the Board of Directors of Rainbow Children's Medicare Limited ("the Company"), at its meeting held on 31 October 2026, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2026.

The aforementioned financial results are available on the websites of the stock exchanges, www.nseindia.com and www.bseindia.com, as well as on the Company's website, www.rainbowhospitals.in, and can also be accessed through the QR code provided alongside.

For and on behalf of the Board of Directors of
Rainbow Children's Medicare Limited
Sd/-
Dr. Ramesh Kancharla
Chairman and Managing Director
DIN: 00212270

Date: 31 October, 2026
Place: Hyderabad

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POSSESSION NOTICE

APPENDIX IV **(For immovable property)** **READ WITH RULE 8 (1)**

WHEREAS, The undersigned being the Authorized Officer of CFM Asset Reconstruction Private Limited (Acting in its capacity as CFMARC TRUST - 219 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12), 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. Further, The Oxyzo Financial Services Ltd., has assigned all its rights, title and interest of the entire outstanding debt of above loan account along with underlying securities in favor of CFM Asset Reconstruction Private Limited vide an Assignment Agreement dated 23-03-2026 entered between The Oxyzo Financial Services Ltd. and CFM Asset Reconstruction Private Limited under the provisions of Section 5 of SARFAESI Act 2002. The Details of the Parties along with Mortgaged Property Possession taken by the CFM ARC, is given below :-

Name of Customer (Borrower(s) / Co-Borrower(s) and Guarantor(s) / Partners / Mortgagor(s))	Demand Notice Date and Amount in Rs.	Date of Physical Possession
AZAD SINGH (Borrower), **Bhanvar Singh** (Co-Borrower), **Namrata Bhatnagar** (Co-Borrower), **Loan A/c No. : OXYTL01PCX7**	Demand Notice Date : **13-06-2026 Rs. 5,43,464/-** (Rupees Five Lakh Forty Three Thousand Four Hundred Sixty Four Only) as on 26-05-2026	28-10-2026
Mortgaged_Property : Gata No 418, Village Jadwad Bhumbha Sambhalheda, MUZAFFARNAGAR, MUZAFFARNAGAR, Uttar Pradesh, 251315. Boundaries : North: Tin Shade Gyanendra, South : Road 12ft wide, East : House of Manbeer, West : Land of Mangu Singh		
KOMAL SHARMA (Borrower), **Sardha** (Co-Borrower), **Vipin Kumar Sharma** (Co-Borrower), **Loan A/c No. : OXYTL01JH9M**	Demand Notice Date : **13-06-2026 Rs. 4,85,579/-** (Rupees Four Lakh Eighty Five Thousand Five Hundred Seventy Nine Only) as on 26-05-2026	28-10-2026
Mortgaged_Property : Villlage Naidu Pargana Hastinapur, Tehsil Mawana, MEERUT, MEERUT, Uttar Pradesh, 250401. Boundaries : North: House of Sharda W/o Mr. Ramendra (Alias Rajendra), South : House of Shripal S/o Daleep, East : Rasta 9 Ft. Wide, West : Rasta 16.1/2 Ft. Wide		
MEHRUNNISHA (Borrower), **Irshad** (Co-Borrower), **Loan A/c No. : OXYTL01URH7**	Demand Notice Date : **13-06-2026 Rs. 4,28,667/-** (Rupees Four Lakh Twenty Eight Thousand Six Hundred Sixty Seven Only) as on 26-05-2026	28-10-2026
Mortgaged_Property : Khasra No. 117,118, Gram sarbrahapur urf turhedi pargana bhumma sambhalheda, MUZAFFARNAGAR, MUZAFFARNAGAR, Uttar Pradesh, 251314. Boundaries : North: Khet of Intjar, South : Road 12ft. wide, East : Road 12ft. wide, West : Plot of Sadab		
MOHD ARIF (Borrower), **Rihana** (Co-Borrower), **Loan A/c No. : OXYTL01N65K**	Demand Notice Date : **13-06-2026 Rs. 3,67,680/-** (Rupees Three Lakh Sixty Seven Thousand Six Hundred Eighty Only) as on 26-05-2026	29-10-2026
Mortgaged_Property : Khasra no-595, Mohalla Khedapatti Gram Sujdu, MUZAFFARNAGAR, MUZAFFARNAGAR, Uttar Pradesh, 251003. Boundaries : North: House of Haji Gufran, South : Plot of Shabbir Ahmad, East : Rasta 15 ft. Wide, West : Property of Kabristan		
MUKUL TOMAR (Borrower), **Sunita** (Co-Borrower), **Yashpal** (Co-Borrower), **Loan A/c No. : OXYTL01TB7R**	Demand Notice Date : **13-06-2026 Rs. 6,25,193/-** (Rupees Six Lakh Twenty Five Thousand One Hundred Ninety Three Only) as on 26-05-2026	28-10-2026
Mortgaged_Property : Khasra No 243, Village Nangla kheppad pargana Bhumbha Sambhalheda Tehsil Jansat, MUZAFFARNAGAR, MUZAFFARNAGAR, Uttar Pradesh, 251314. Boundaries : North: House of Anurag, South : House of Bablu, East : Rasta 10ft wide, West : House of Narender		
SUNITA (Borrower), **Sonu** (Co-Borrower), **Loan A/c No. : OXYTL01U1RGX**	Demand Notice Date : **13-06-2026 Rs. 6,50,657/-** (Rupees Six Lakh Fifty Thousand Six Hundred Fifty Seven Only) as on 26-05-2026	29-10-2026
Mortgaged_Property : Khasra No. 197K and 221, Village Aalamgirpur Faridpur Pargana & Tehsil Sardhana, MEERUT, MEERUT, Uttar Pradesh, 250342. Boundaries : North: Place of Satpal, South : Place of gifter Sonu, East : House of Ompal, West : Rasta 15ft. wide		
VIKAS KUMAR (Borrower), **Komal** (Co-Borrower), **Shakuntala** (Co-Borrower), **Loan A/c No. : OXYTL01PKPK1**	Demand Notice Date : **13-06-2026 Rs. 4,71,141/-** (Rupees Four Lakh Seventy One Thousand One Hundred Forty One Only) as on 26-05-2026	27-10-2026
Mortgaged_Property : Khasra No. 1195MI, Village Amirpur Nangola Pargana Sarsawa Tehsil and Dist. Hapur, Uttar Pradesh, 245101. Boundaries : North: HOUSE OF GOPAL (39'-5"), South : HOUSE OF RAM KARAN (39'-5"), East : ROAD 4 FEET WIDE (18'-6"), West : HOUSE OF CHANDU (20'-6")		
BABY SINGH (Borrower), **JUGALESH** (Co-Borrower), **Loan A/c No. : OXYTL01YTTBF**	Demand Notice Date : 1**3-06-2026, Rs. 4,79,911/-** (Rupees Four Lakh Seventy Nine Thousand Nine Hundred Eleven Only) as on 26-05-2026	31-10-2026
Mortgaged_Property : Khasra No 360, Village Chubaka Tehsil Amroha, AMROHA, AMROHA, Uttar Pradesh, 244221. Boundaries : North: Rasta 2.43 Mtr. Wide, South : Rasta 3.04 Mtr. Wide, East : Rasta 2.43 Mtr. Wide, West : House of Donner Baby Singh		

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken **SYMBOLIC possession** of the property described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said rules on the date as mentioned above in "Date of Possession" Column.

The Borrowers mentioned herein above in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of **CFM Asset Reconstruction Private Limited,** for an amount as mention in this notice, along with future interest at contractual rate and substitute interest, incidental expenses, costs and charges, etc. due w.e.f. the very next date of the status of outstanding amount date showing in the above mention details, till the date of full repayment and / or realization. Further the borrower's attention invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Please note description of properties is as mentioned above.

Date : 02.11.2026 **Authorised Officer, CFM Asset Reconstruction Private Limited**
Place : DELHI/NCR **(Acting in its capacity as trustee of CFMARC TRUST - 219)**

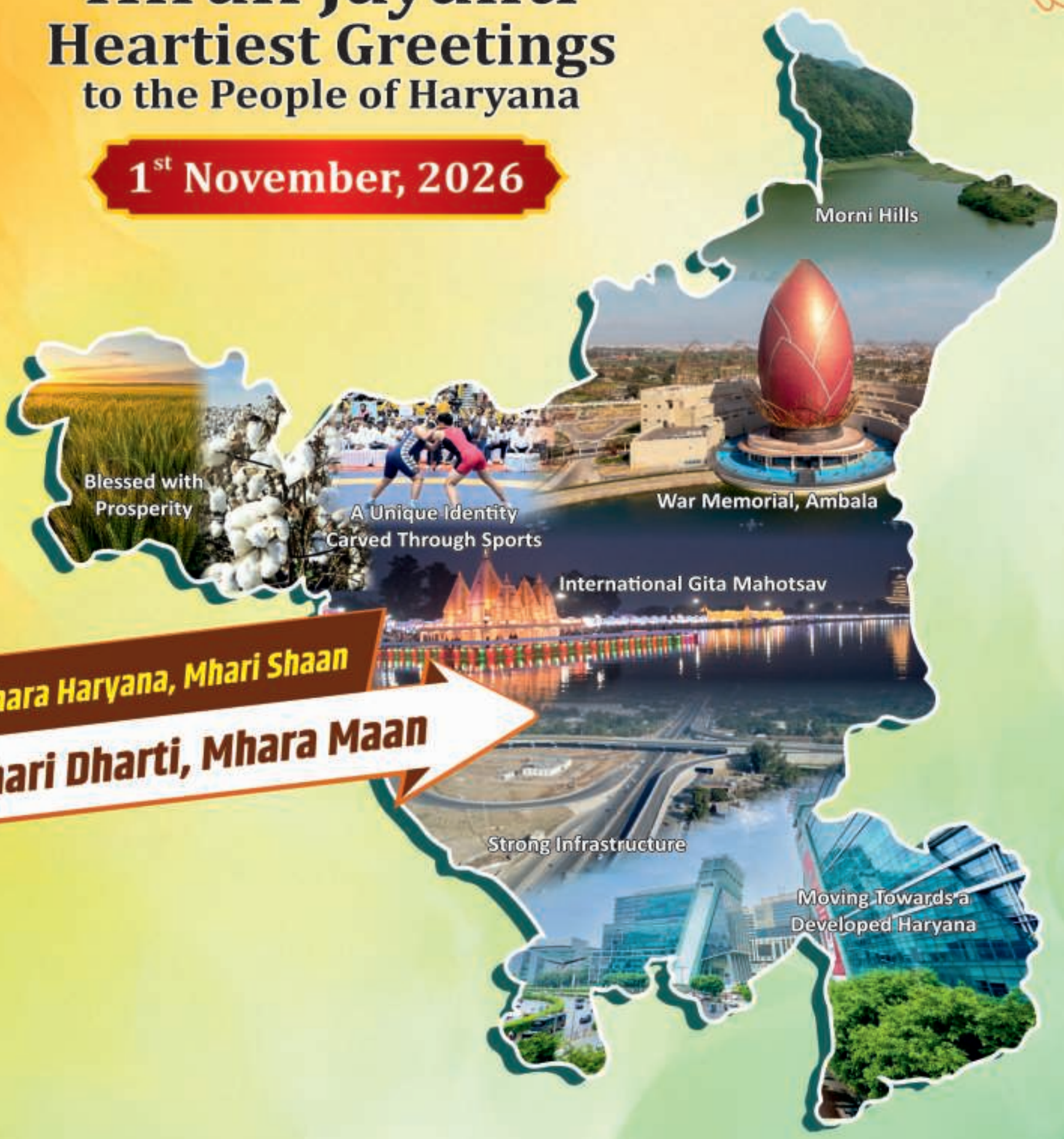
Government of Haryana

Haryana Day

On the Occasion of Hirak Jayanti

Heartiest Greetings to the People of Haryana

1st November, 2026



Mhara Haryana, Mhari Shaan

Mhari Dharti, Mhara Maan

"On the occasion of Haryana Day, heartfelt congratulations to all the residents of the state. This historic land has been an example for the entire nation through the tireless hard work of our farmer brothers and sisters, the unparalleled valor of our soldiers, and the remarkable achievements of our youth. On this special occasion of our state, which is advancing rapidly on the path of progress, I wish prosperity and a bright future for everyone."

- Narendra Modi



Information, Public Relations & Languages Department, Haryana www.prharyana.gov.in | Follow us on @diprharyana

Business Standard NEW DELHI | MONDAY, 2 NOVEMBER 2026

The Smart Investor

STREET VIEW

"It may be that we've overestimated how strong the growth (in tech and artificial intelligence) might be, but they're not going negative in aggregate. We have an insatiable and growing demand for data"

John Bilton, Global Head of Strategic Research, Multi-asset Solutions, JPMorgan Asset Management



Dixon faces near-term margin headwinds

Price correction, market share gains positive for the stock: Brokerages

RAM PRASAD SAHU
Mumbai, 1 November



Strong sales outlook

Figures in ₹ cr	FY26	FY27E	FY28E
Revenue	48,872	74,222	94,852
Y-o-Y chg %	25.8	51.9	27.8
Operating profit	1,866	2,120	3,459
Y-o-Y chg %	23.8	13.6	63.2
Margin %	3.8	2.9	3.6
Net profit	1,438	1,490	1,554
Y-o-Y chg %	31.3	3.6	4.3

E: Estimates. Source: Motilal Oswal Research

India's largest electronic manufacturing services (EMS) company, Dixon Technologies, delivered a beat on topline performance even as the operating performance was sub-par in the September (Q2FY27) quarter. The strong sales growth in the quarter was on account of price hikes, given the sharp rise in memory prices.

While the overall smartphone industry has witnessed a decline in sales over the past year, Dixon has been able to gain market share with stable volumes.

Going ahead, investors will track the progress on the production of the Vivo joint venture, gains from backward integration and margin trajectory given the higher commodity prices.

At the current price (₹11,000), the stock is trading at 43 times its FY28 earnings estimates. While there are margin headwinds and some downgrades after the Q2 result (the stock fell 4.3 per cent on Friday), the correction of over 21 per cent over the last three months means that the downside from the current levels may be capped.

Revenues for the EMS major jumped 47 per cent Y-o-Y given better than expected execution and was ahead of estimates. The gains were led by the mobile segment, which accounted for 92 per cent of sales in the quarter and its sales grew by 50 per cent Y-o-Y. While volumes remained stable, value growth for mobile and IT hardware was a healthy 35-40 per cent.

This was on account of a rapid increase in memory module prices. The company has been gaining market share in the mobile segment and has delivered mobile volumes of 9.7 million which was stable Y-o-Y and saw a growth of 29 per cent Q-o-Q.

The sector, however, is in the slow lane with volumes in the entry-to-mid level segment falling 26 per cent Y-o-Y while the overall smartphone market volumes fell by 16 per cent Y-o-Y.

The company's gains were aided by a scale-up in IT hardware/telecom segments on the back of product portfolio expansion and higher realisation.

Among the non-mobile segments, consumer electronics, which accounts for 5 per cent of sales, grew 17 per cent Y-o-Y. Refrigerators were under pressure, due to higher polymer prices and freight cost and entry-level LED TV witnessing soft demand. Home appliances (3 per cent of sales) saw a growth of 37 per cent Y-o-Y, led by the pickup in washing machines.

Though the industry is reporting lower sales, the company expects to hit volume of 33-34 million in FY27 and this would be aided by Vivo JV commencing production from Q4FY27.

Volumes in FY28 are expected to be about 55-60 million.

Motilal Oswal Research expects Dixon's volumes in FY28 to grow through new domestic client addition, which can add up to 6-8 million of incremental volumes, higher exports from anchor client Motorola and Transsion from 3.5 million in FY27 to nearly 5-6 million in FY28, and 18-20 million from Vivo volume addition.

The brokerage has a buy rating with a target price of ₹15,900. Analysts led by Teena Virmani of the brokerage expect FY28 to see full benefit of backward integration and improved volumes from Vivo-JV, exports and new client addition. The brokerage raised its FY27/FY28 earnings estimates by 7 per cent and 2 per cent respectively to bake in H1FY27 performance and slightly lower minority interest.

The margin performance in Q2 was disappointing as the company reported a 110 basis points drop Y-o- to 2.7 per cent, due to end of mobile production linked-incentive or PLI and lag in passing on raw material cost. While mobile and EMS segment margins fell 100 basis points to 2.5 per cent, consumer electronics saw a profitability fall of 50 basis points to 3.6 per cent and home appliances witnessed a 350 basis points decline to 8.2 per cent.

Elara Securities has downgraded the stock to reduce with a lower target price of ₹11,500. Analysts led by Harshit Kapadia of the brokerage attribute this to a delay in Vivo JV, persistent pressure on mobile volume, and margin taking a hit due to the end of mobile PLI and scale up of lower-margin IT hardware segment.

Further, the pace of earnings growth is slowing down compared to earlier periods (FY23-26 earnings growth of 86 per cent as compared to the 10 per cent estimated growth over the FY26-29 per cent.)

Dolat Capital has, however, upgraded the stock to buy from an accumulate rating with a target price of ₹14,040. The risk reward, according to Nikhat Koor and Saaranga Shetty of the brokerage, has turned favourable following the recent stock price correction.

STREET SIGNS

Multi-asset funds lose winning edge

Multi-asset funds, the mutual fund industry's all-weather performers, are finding themselves in choppy waters. The category has delivered a one-year average return of just 1.4 per cent, with a sizeable number of schemes slipping into negative territory. The funds had stood out in 2025, outperforming equity, debt and even their hybrid peer, balanced advantage funds, when these categories struggled. However, the tables have turned. Persistent weakness in equity and debt markets, coupled with a correction in precious metal prices after a strong rally, has hit all three underlying asset classes, eroding the category's diversification advantage.

FPIs back at buy table, but caution prevails

After weeks of sustained selling, foreign portfolio investors (FPIs) are showing tentative signs of turning buyers in Indian equities. However, it may be too early to interpret this as a trend reversal, said experts. "It is too early to say that this is a trend reversal, but early signs are positive," said V K Vijayakumar, chief investment strategist at Geojit Investments. He attributed the shift to attractive valuations, improving domestic growth prospects and the US Federal Reserve holding rates. Dheeraj Gaur, chief investment strategy officer at Choice Wealth, also cautioned that "one good week after nine not so good ones is not yet a trend", with a significant portion of settled buying coming through the Jio Platforms allotment.

CONTRIBUTED BY ABHISHEK KUMAR

Markets to track W Asia, oil prices, earnings this week

PRESS TRUST OF INDIA
New Delhi, 1 November

Geopolitical developments, especially growing concerns about renewed conflict between the US and Iran, crude oil prices, and quarterly earnings will be the major drivers for stock markets this week, analysts said.

In addition, US midterm elections, foreign investor trading activity, and macroeconomic data announcements will also be tracked by market investors.

"Markets will remain focused on the September quarter earnings season, key economic data releases and global developments this week. Investors will assess corporate performance for signs of sustained revenue growth, margin resilience and improving demand. Banking results will offer insights into credit growth, deposit mobilisation and asset quality, while automobile, consumer and industrial companies will provide a broader assessment of domestic demand conditions," Ajit Mishra, SVP-research, Religare Broking, said.

Crude oil prices will remain an important variable, with elevated levels amid geopolitical uncertainty posing risks to imported inflation, the rupee and corporate margins, he said.

Movements in US Treasury yields, foreign institutional investor flows and currency markets will also influence near-term sentiment and the sustainability of the recent recovery, Mishra added.

"Key events to watch this week include the US midterm elections, US PMI and India's HSBC PMI. On the earnings front, M&M, Bajaj Finserv, ITC, Dabur, Apollo Hospitals, BSE, Cummins India and Hindalco will be in focus," Siddhartha Khemka, head of research, wealth management, Motilal Oswal Financial Services, said. Among other firms scheduled to announce their earnings this week are Lupin, NSE, State Bank of India, Apollo Tyres, LIC, ONGC and Titan.

"Developments in the West Asia are likely to remain the principal external risk," Ponmudi R, CEO - Enrich Money, an online trading and wealth tech firm, said. The trajectory of crude oil will also shape expectations for global inflation and monetary policy, with implications for US Treasury yields, the dollar and capital flows into emerging markets, he said.

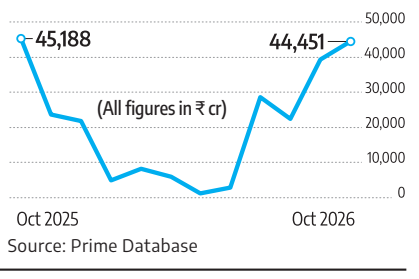
Mainboard IPOs raised ₹44,451 cr in October; Jio accounted for 68%

SME fundraising dropped 70% sequentially to ₹643 cr

SHILPA RANGARAJAN
Mumbai, 1 November



The IPO smile
Month-wise split of proceeds



Source: Prime Database

While the fundraise by mainboard initial public offerings (IPOs) rose by 12.9 per cent in October to ₹44,451 crore on a sequential basis, small- and medium-sized enterprises (SME) IPOs raised ₹643 crore during the month, down 70 per cent from ₹2,125 crore in September, according to data from Prime Database group.

So far in 2026, 109 mainboard issues have raised ₹1.58 trillion, against ₹1.76 trillion in all of 2025.

SME issues stood at 193, mobilising ₹8,629 crore.

While October witnessed 13 mainboard IPOs, with Jio Platforms Ltd being the largest, accounting for about two-thirds of the total funds raised, this was down from 34 IPOs in September, which raised ₹39,381 crore. While the mainboard IPO count in October 2025 stood at 10, the cumulative fundraise was ₹45,188 crore, according to Prime Database.

Fresh capital raised in the segment stood at ₹34,801 crore, up 233 per cent from September and 257 per cent from a year ago. Offer for sale (OFS) proceeds were at ₹9,650 crore, down 67 per cent and 73 per cent, respectively.

Jio's anchor book stood at ₹8,110 crore, about 27 per cent of its ₹30,188-crore issue, the data showed. Foreign portfolio investors (FPIs) contributed ₹3,920 crore of the anchor book and mutual funds (MFs) ₹2,785 crore. Life Insurance Corporation of India (LIC) was Jio IPO's largest single anchor investor at about ₹500 crore.

Of the eight mainboard issues listed in October, six closed above their issue price on debut. Tonbo Imaging gained 62 per cent, followed by Jio (26.7 per cent) and HD Fire Protect (13.4 per cent). Zetwerk Manufacturing Businesses fell 8.4 per cent, while Bonfiglioli Transmissions slipped 1.6 per cent.

"Despite the broader market consolidation, geopolitical issues escalation, and high crude oil prices, the Indian primary market has been quite buoyant. With big names such as NSE and Jio hitting the markets after much anticipation, the digital revolution and the army of retail investors that joined the capital markets in the last two to three years have buoyed the IPO market, along with strong MF flows into these issues," said Kranthi Bathini, director, equity strategist at WealthMills Securities.

"The primary market is receptive to companies like Jio and NSE with a strong pedigree and a national brand, even if they're very large IPOs. There will always be room for good companies to come and list," said Abhay Agarwal, founder and fund manager, Piper Serica. "Given that valuations have corrected for recent issues, the market is not going to be very receptive for loss making companies to list, but profitable firms with good financial fundamentals will see strong receptions," he added.

Based on adjusted market prices as of October 29, Tonbo traded 73.4 per cent above its issue price and Jio was up 27.2 per cent. The remaining five issues, from EAAA India Alternatives, Edelweiss' India-based alternative asset management firm, BLS Polymers, SFC Environmental Technologies Ltd, M K Sons Fine Jewels Ltd and Bombay Coated & Special Steels, opened between October 26 and October 29. However, these are not yet listed on exchanges. Together, these IPOs sought to raise ₹2,525 crore, calculated on the lower price band. EAAA will list on exchanges today, and its grey market premium (GMP) stood at 3.9 per cent, according to investorgain.com.

The SME segment saw 13 issues raising ₹643 crore, down 69.7 per cent from ₹2,125 crore in September, when 52 issues hit the market. That was about three times the ₹208 crore raised through six issues in October 2025. Ravita Engineering Services' ₹110-crore offer was the largest.

Out of the four listed SME IPOs, only Ravita closed above its issue price (1.5 per cent). RK Fashion Accessories fell 7.3 per cent and Shellz India 5 per cent.

"Going ahead, midcap and smallcap IPOs may lead the pack by and large. The largecap IPOs have all been listed at least as far as FY27 is concerned," said Bathini, adding that a possibility of primary market moderation depends on the business models of IPO-bound companies.

"It's too early to say how 2027 will pan out. I think there'll be smaller IPOs, leading up to more issues around January or February 2027," Agarwal added.

Events this week

Nov 2
- India: HSBC manufacturing PMI
- US: S&P Global manufacturing PMI
- UK: S&P Global manufacturing PMI
- China: Ratingdog manufacturing PMI
- Result: ITC

Nov 3
- US: Job openings, factory orders, durable goods orders
- Results: SBI, Bajaj Finserv

Nov 4
- India: HSBC PMI services & composite
- US: MBA Mortgage applications, ADP employment change, Trade balance, S&P Global services & composite PMI, ISM services index
- UK: S&P Global UK services & composite PMI
- China: RatingDog PMI services & composite
- Result: Apollo Hospitals

Nov 5
- US: Initial jobless claims, Continuing claims
- UK: Bank of England Bank rate decision
- Results: Bharti Airtel, M&M, ONGC, Titan

Nov 6
- US: Change in nonfarm payrolls, unemployment rate
- Result: Hindalco

Nov 7
- Result: Tata Steel

Results filtered for Nifty 50 companies
Source: Bloomberg
Compiled by Business Standard Research Bureau

'Earnings growth concentrated in pockets calls for stock-specific bets'

Q&A The scope for another broad-based correction from current levels appears limited, although near-term volatility cannot be ruled out, says Mumbai-based **Ajay Khandelwal**, head of equity at Motilal Oswal Asset Management Company (AMC). In an email interaction with **Abhishek Kumar**, Khandelwal says his current focus is on structural themes where earnings growth is strong and visible. Edited excerpts:

With West Asia tensions showing no signs of abating and oil prices remaining elevated, have Indian equities factored in the risks, or is there more room for further correction?

■ Indian equities have undergone nearly two years of time and price correction, underperforming global peers. Geopolitical tensions, particularly the West Asia conflict, and elevated crude oil prices have further weighed on market sentiment over the past six months. A prolonged period of high crude oil prices could put pressure on corporate margins, particularly in oil-sensitive sectors. However, the impact of elevated prices and supply disruptions remained relatively limited in the first half of 2026-27 (FY27).

Meanwhile, valuations have derated from their 2024 peaks and are now below their long-period averages, while earnings have remained resilient. Near-term volatility cannot be ruled out, but the scope for another broad-based correction from current levels appears limited, except for further adverse developments or a material deterioration in earnings.

What are the key triggers to watch out for that could add to the pressure on Indian equities or change the market's course from here?

■ Key triggers include geopolitical developments and crude oil prices, which could affect inflation, corporate margins and the currency. Global interest rates and foreign institutional investor flows will remain important for market liquidity, while a strong initial public offering pipeline could add to primary market supply. Globally, any reversal in the artificial intelligence (AI)-led investment theme could redirect capital towards emerging markets, including India. Domestically, the impact of El Niño on rural demand and the sustainability of the consumption recovery will be critical for earnings. The US midterm elections in November could also influence trade policy, bond yields, and global risk appetite.

Amid these macroeconomic headwinds, which sectors offer relative comfort, and which ones are you cautious about?

■ Our focus is on structural themes where earnings growth is strong and visible. Manufacturing, including defence, is supported by capital expenditure, indigenisation and rising order books, while pharmaceutical and healthcare offer durable domestic and global growth opportunities.



"THE SCOPE FOR ANOTHER BROAD-BASED CORRECTION FROM CURRENT LEVELS APPEARS LIMITED"

Ajay Khandelwal
Head of Equity, Motilal Oswal AMC

Capital markets and new-age technology, including AI-led business models, are benefiting from the financialisation of savings and digital adoption. Consumer discretionary and durables are supported by premiumisation and rising aspirations. We remain cautious on staples, rural-facing and commodity-linked sectors, with an emphasis on stock selection.

Small and midcap (SMID) stocks have outperformed largecaps despite the uncertain environment. Is the trend sustainable?

■ SMIDs have outperformed largecaps, supported by stronger earnings growth. However, the sustainability of this trend will depend on how earnings growth evolves relative to market expectations and valuations. Valuations of SMID stocks have corrected from their 2024 peaks and are now closer to their long-period averages. However, smallcaps continue to trade at a premium to historical averages, partly supported by their strong earnings growth. Stock selection remains critical, as the earnings growth premium is concentrated in select sectors and companies.

Where do valuations stand currently, and which market capitalisation (mcap) segment is in the sweet spot in terms of earnings growth potential and valuations?

■ Amid the ongoing market correction, valuations across mcap segments have moderated from their respective peaks in 2024. Large, mid, and smallcap valuations have declined by 32 per cent, 36 per cent, and 10 per cent, respectively, from their peaks. The three segments are currently trading at price-to-earnings multiples of 17, 23.2, and 21.3, respectively.

Large and midcap stocks are trading at discounts of 19 per cent and 6 per cent, respectively, to their long-period averages, while smallcaps continue to trade at a 15 per cent premium.

Largecaps appear relatively attractive from a valuation perspective compared with SMID stocks. The valuation premium in the mid and smallcap segments reflects their comparatively stronger earnings growth profiles.

The second-quarter (July-September/Q2) earnings season is underway. What is your assessment of the results announced so far, and has the West Asia conflict started to weigh on corporate performance?

■ The Q2FY27 results announced so far point to a broad-based recovery in corporate earnings after two years of largely stagnant growth. Growth has been healthy across revenue, earnings before interest, tax, depreciation and amortisation, and profit, with several companies reporting results ahead of expectations. This points to an improvement in the earnings environment after a prolonged period of consolidation. So far, the impact of the West Asia conflict on corporate performance has been limited and selective across sectors. Managements are monitoring raw material costs amid elevated crude oil prices, even as earnings momentum remains broad-based and demand trends have held up. The earnings outlook for sectors linked to domestic growth will depend on prevailing demand conditions and other relevant factors.

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Oct 30	Sagility	Sagility B.V. (S)	43
Oct 30	Swiggy	Tencent Cloud Europe B.V. (S)	181
Oct 30	Swiggy	Societe Generale (B)	181
Oct 30	Sri Lotus Developers	Smallcap World Fund Inc (B)	240
Oct 30	Sagility	BNP Paribas Financial Markets (B)	43
Oct 30	Swiggy	Morgan Stanley Asia Singapore Pte (B)	181
Oct 30	Sagility	Societe Generale (B)	43
Oct 30	Swiggy	Goldman Sachs Bank Europe Se (B)	181
Oct 30	Sagility	Ghisallo Master Fund Lp (B)	43
Oct 30	Sagility	ICICI Prudential Mutual Fund (B)	43
Oct 30	Sagility	ICICI Prudential Life Ins Company (B)	43
Oct 30	Sagility	Goldman Sachs Funds (B)	43
Oct 29	IIFL Capital Services	Theleme India Master Fund (S)	348
Oct 30	Strides Pharma Science	SBI Life Insurance Company (B)	1,045

*Quantity in million; (B)-Buy (S)-Sell

Insurance cheque sent by post: Which date matters?



CONSUMER PROTECTION

JEHANGIR B GAI

In my previous column, I had advised sending the cheque by registered or speed post for payment of premium. When a cheque is sent in this manner, what would be the date of receipt of premium under the law? Would it be the date when the cheque was dispatched, or the date when the cheque was received by the insurer, or the date when the cheque is encashed and the proceeds credited to the account of the insurer?

There have been several instances, when the insurer takes time to deposit the cheque promptly before the expiry of the existing policy. If an accident occurs during the window period between the time when the cheque is received and the date on which it is deposited, would the renewed insurance policy be considered to be valid?

SHOULD THE PREMIUM BE DEEMED RECEIVED WHEN THE INSURER RECEIVES THE CHEQUE, OR WHEN THE CHEQUE CLEARS AND THE PROCEEDS REACH ITS ACCOUNT?

The insurer always relies on Section 64VB of the Insurance Act which mandates that no insurance company can assume any risk unless the premium has been received in advance. On the basis of this clause, the insurer takes the stand that in the absence of the premium being credited to its account, it would not be liable for any claim occurring during this window period. So the claim is rejected due to non-compliance with the statutory requirement under Section 64VB of the Insurance Act. Even courts have upheld such rejection by interpreting this provision of Section 64VB in isolation. Is such an interpretation correct, or is there a way out?

The crux of the dispute is the date on which the premium should be considered as having been received. Should the date of its receipt be considered to be the date, or should it be the date when the amount was realised by the insurer? If the date of receipt is considered to be the date of receipt of the cheque by the insurer regardless of the date when it is presented for encashment, what would happen if the cheque gets dishonoured later? How is the date of receipt to be interpreted?

This issue about which date should be considered as the date of payment when a cheque is issued has been decided in a landmark but seldom used ruling of the Supreme Court in the case of *The Commissioner of Income Tax, South Bombay v/s Ogale Glass Works*.

While deciding the matter, the Supreme Court noted the judgment delivered by Lord Maugham in *Bhokana Corporation v/s Inland Revenue Commissioner* that common law considers that when payment is made by cheque which is subject to realisation, the date when it was posted would be considered as the date of payment, except in the case of subsequent dishonour.

The Supreme Court also observed that in *Byles on Bills, 20th Edition*, the legal position had been summarised pithily as: "A cheque, unless dishonoured, is payment."

The Supreme Court, therefore, concluded that when a cheque is not dishonoured, but has been encashed and payment realised, the date of payment would relate back to the date of receipt of the cheque.

Hence, when submitting a cheque, it is necessary to retain a photocopy of the signed cheque to ensure that the insurer does not tamper with or alter it later to wilfully get it dishonoured. Delivery of the cheque in time is sufficient to make the insurer liable for renewal of the policy with continuity and without break.

The writer is a consumer activist

Buying a home abroad? Be prepared to tackle tax and legal hurdles

Understand overseas realty and inheritance rules, and adhere to Indian tax and LRS norms

SANJAY KUMAR SINGH & KARTHIK JEROME

More Indians are buying property abroad. Overseas property now accounts for 13 per cent of surveyed buyers' wealth, up from about 5 per cent a decade ago, according to Knight Frank and IREX's recently published Keys Beyond Borders report.

The survey covered around 100 prospective buyers with a strong intention to buy abroad. Of these, 84 per cent already owned overseas property.

Weigh residency and investment benefits against the costs, taxes, and legal complexities of owning a property abroad.



Factor in tax collected at source before buying

- Property remittances beyond ₹10 lakh a year attract 20% tax collected at source (TCS)
- The authorised dealer bank collects it at the time of remittance
- Factor in the sizeable upfront outgo when budgeting for the purchase
- TCS is adjustable against income-tax liability; any eligible excess is refunded
- Check that TCS shows in Form 26AS or annual information statement (AIS) before claiming credit

Assess your budget

Budgets depend on the destination and residency requirements. "Entry-level budgets start at around ₹2.5–3 crore, while the mid-range spans ₹2.5–10 crore. Purchases above ₹10 crore fall in the high-end segment," says Ankita Sood, national director of research, Knight Frank India.

Residential units may cost a minimum of ₹1 crore in Ireland, ₹3–3.5 crore in Cyprus, ₹4 crore in the United Arab Emirates (UAE), and ₹4–8 crore in Greece.

"In the luxury segment, developments in Thailand start at US$1 million (₹9.5 crore). Apartments in the United Kingdom (UK) range from £1.25 million (₹15.94 crore) to £5 million (₹63.76 crore), while New York listings range from US$1 million to US$7 million (₹66.47 crore)," says Ashwin Chadha, chief executive officer (CEO), India Sotheby's International Realty.

Major destinations

London and Dubai are nowadays viewed as value markets after price corrections. The UAE's golden visa programme has traditionally attracted buyers. "Demand for homes in Dubai has cooled because of the regional conflict and economic uncertainty," says Chadha. Greece offers access to Schengen countries.

Thailand attracts Indians seeking lifestyle benefits, rental income, capital growth and holiday or second homes. Bali offers second homes with a low entry barrier. Australia is favoured for educational purposes.

Why invest abroad

Residency emerged as the leading motive in the Knight Frank-IREX survey, replacing lifestyle and education. Rental appreciation and capital growth also matter to high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs). "Wealth diversification and risk management are key drivers. HNIs and UHNIs want to spread their wealth across geographies," says Chadha.

A house in London, New York, or Miami diversifies wealth into hard currency assets. Business needs, mobility and friendlier tax regimes are other drivers. "A global home also offers flexibility across life stages, as it can transition from a student home to a holiday base or rental property," says Chadha. A premium property can also serve as a multigenerational asset.



"A DECADE AGO, LIFESTYLE AND EDUCATION DROVE MOST BUYERS TO PURCHASE A HOUSE ABROAD. NOW, RESIDENCY IS THE LEADING FACTOR"

Ankita Sood, national director of research, Knight Frank India

Transparent and mature legal systems and professional estate management offer reassurance to buyers.

Key risks

One major risk buyers have to contend with is that policies can change without notice. "Portugal removed property from its golden visa route in 2023, imposing additional investment requirements" says Sood.

Ownership does not automatically continue for generations. "Death and succession require detailed country-specific advice from lawyers and tax advisers," says Sood.

Unfamiliar tax regimes are a major hurdle. The Foreign Investment in Real Property Tax Act (Firpta) in the United States (US) imposes withholding tax on gross sale proceeds.

"Estate taxes reach 40–50 per cent in certain jurisdictions," says Chadha. Stamp duties in the UK are high for foreign buyers.

Check what, where and how foreigners can buy. "Thailand caps foreign ownership at 49 per cent of a condominium building. Foreigners also cannot own land in Thailand," says Sood.

Plan overseas remittances

The Liberalised Remittance Scheme (LRS) permits resident individuals, including minors, to remit US$250,000 per financial year. "Amounts already remitted for travel, education, gifts or other overseas investments reduce the limit available for a property purchase," says Suresh Surana, a Mumbai-based chartered accountant.

Spread payments across financial years if the price exceeds the available limit. "Relatives pooling limits for a property purchase should each be co-owners," says Moin Ladha, partner, Khaitan & Co. Remit through an authorised dealer bank. "Use the correct purpose code and support remittances with a permanent account number (PAN), Form A2, the sale agreement, payment schedule and source-of-funds records," says Surana.

Plan for the six-month deployment clause. "Unused foreign exchange generally needs to be repatriated within 180 days unless reinvested in a permissible manner," says Ladha.

Meet income-tax obligations

Residents must comply with income-tax rules. "A resident and ordinarily resident (ROR) taxpayer must disclose overseas property in the foreign assets (FA) schedule, even if the property generates no income," says Ladha.

Overseas asset holders cannot use income-tax return (ITR) forms 1 or 4. "ITR-2 or ITR-3 would generally apply," says Surana.

Taxpayers taxable on global income must report foreign rent and capital gains in India, even if retained abroad. Check Foreign Exchange Management Act (FEMA) conditions. "Foreign rental income and sale proceeds may be retained or reinvested abroad where permitted, subject to applicable FEMA conditions," says Surana.

Buyers may claim foreign tax credit under the applicable double taxation avoidance agreement (DTAA).

Finally, a person investing in a property abroad must assess returns after costs and tax, not headline numbers.

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

(A Development Financial Institution established by an Act of Parliament, The National Bank for Financing Infrastructure and Development Act, 2021)

Office: The Capital, A- Wing, 15th Floor-1503, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Tel: (022) 4104 2000; Website: www.nabfid.org

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	Total Income from Operations	3,266.42	2,896.14	1,764.75	6,162.56	3,474.38	7,585.12
2	Net Profit / (Loss) for the period before tax (before, Exceptional and/ or Extraordinary items)	1,070.87	801.85	771.47	1,872.72	1,485.95	3,036.67
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,070.87	801.85	771.47	1,872.72	1,485.95	3,036.67
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,070.87	801.85	771.47	1,872.72	1,485.95	3,036.67
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 4					
6	Paid up Equity Share Capital	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
7	Reserves (as per Balance sheet of previous year) (excl. Revaluation Reserves and incl. Grant received from GoI)	-	-	-	-	-	14,418.98
8	Securities Premium Account	-	-	-	-	-	-
9	Net worth	36,272.29	35,170.69	32,591.18	36,272.29	32,591.18	34,260.17
10	Paid up Debt Capital/ Outstanding Debt	1,38,905.73	1,20,026.43	54,307.38	1,38,905.73	54,307.38	1,06,170.74
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	3.93	3.50	1.74	3.93	1.74	3.19
13	Earnings Per Share (of ₹ 10/- each)						
	Basic: (not annualised)	0.54	0.40	0.39	0.94	0.74	1.52*
	Diluted: (not annualised)	0.54	0.40	0.39	0.94	0.74	1.52*
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	1.53	1.53	1.88	1.53	1.85	1.83

* Annualised

NOTES

1 The above is an extract of the detailed format of the quarter and half year ended financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended September 30, 2026 Financial Results are available on the websites of the Stock Exchange(s) and the Institution (**www.bseindia.com**, **www.nseindia.com** and **www.nabfid.org**) and can also be accessed by scanning the following Quick Response Code.

2 For the other line items applicable to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to Stock Exchanges (i.e. BSE and NSE) and can be accessed on the website of the stock exchanges (**www.bseindia.com** and **www.nseindia.com**).

3 The above financial results have been reviewed and recommended by the Audit Committee of Board and approved by the Board of Directors at their meetings held on October 30, 2026. These results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the Statutory Auditor who has issued an unmodified limited review report thereon.

4 Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable.

5 Figures of the previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification.

For and on behalf of the Board of Directors

Sd/- B. S. Venkatesha, DMD - CRO
Sd/- Monika Kalia, DMD - CFO
Sd/- Rajkiran Rai G., Managing Director

Place : Mumbai
Date: October 30, 2026

ADITYA BIRLA LIFESTYLE BRANDS

ADITYA BIRLA LIFESTYLE BRANDS LIMITED

[CIN: L46410MH2024PLC423195]
Regd. Office: : Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
Tel.: +91 86529 05000 | E-mail: cs@ablbl.adityabirla.com | Website: www.ablbl.in

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter ended		Half year ended	Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
1.	Total Income from operations	2,265.61	2,037.90	4,311.35	8,395.81
2.	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	70.43	31.07	109.60	269.23
3.	Net Profit/ (Loss) for the period before tax (after Exceptional items)	70.43	31.07	109.60	220.20
4.	Net Profit/ (Loss) for the period after tax and Exceptional items	53.05	23.44	82.07	171.05
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	55.82	23.42	81.25	172.01
6.	Paid - up Equity Share Capital	1,220.52	1,220.29	1,220.52	1,220.52
7.	Share pending issuance	-	-	-	-
8.	Other Equity	-	-	-	191.66
9.	Net worth (excluding non-Controlling interest)	-	-	-	1,412.18
10.	Paid-up Debt Capital/ Outstanding Debt	-	-	-	833.69
11.	Outstanding Redeemable Preference Shares	-	-	-	0.55
12.	Debt Equity Ratio*	0.50	0.51	0.50	0.35
13.	Earnings Per Share (of₹ 10/- each) (Not annualised) a. Basic (in₹): b. Diluted (in₹):	 0.44 0.44	 0.19 0.19	 0.68 0.68	 1.41 1.41
14.	Debt Service Coverage Ratio*	2.96	1.87	2.70	0.49
15.	Interest Service Coverage Ratio*	2.96	1.89	2.71	2.43

*Based on standalone financial results

Notes:

a) The Standalone and Consolidated Financial Results, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2026.

b) Key Standalone Information:

Particulars	Quarter ended		Half Year ended	Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Total Income from Operations	2,279.70	2,037.19	4,328.56	8,373.14
Net Profit for the period before Taxes	67.16	30.25	108.94	179.46
Net Profit for the period after Taxes	50.16	22.62	81.36	134.60

c) The Company has disclosed the information required to be provided as per the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Standalone financial results filed with the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

d) The above is an extract of the detailed Unaudited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' websites i.e., www.bseindia.com and www.nseindia.com and also available on the Company's website at www.ablbl.com.The results can also be accessed by scanning the QR given below.

Scan to Read

For and on behalf of the Board of Directors
Aditya Birla Lifestyle Brands Limited

Place : Mumbai
Date : October 31, 2026

Ashish Dikshit
Managing Director

An Aditya Birla Group Company

GANESHA ECOSPHERE LIMITED

CIN : L51109UP1987PLC009090
Regd. Office : Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat - 209304 (U.P.)
E-mail: secretarial@ganeshaecosphere.com, Website : www.ganeshaecosphere.com
Tel. No.: 0512-2555505-06, +91 9198708383

Extract of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2026

(₹ in Lakh)

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)
1.	Revenue from Operations	51,296.07	93,662.74	36,338.16
2.	Net Profit for the period before Tax	3,613.92	7,323.39	59.42
3.	Net Profit/ (Loss) for the period after tax#	2,807.57	5,711.05	(49.99)
4.	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)]	2,834.04	5,837.06	(139.43)
5.	Equity Share Capital	2,679.60	2,679.60	2,679.60
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	-
7.	Earnings Per Share (of Rs.10/- each)			
	- Basic (in Rs.):	10.50* ^	21.36* ^	(0.28)* ^
	- Diluted (in Rs.):	10.50* ^	21.36* ^	(0.24)* ^
	*Not annualised			

\# The Group does not have any Exceptional and Extraordinary item to report for the above results.
^ Pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021, Ganesha Employees' Welfare Trust is holding 63,043 Equity Shares of the Parent Company, which have been reduced while computing basic and diluted earnings per share.

Notes:

Additional Information on standalone financial results is as follows:

(₹ in Lakh)

Particulars	Quarter ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)
Revenue from Operations	31,648.83	57,878.94	25,935.20
Profit before Tax	1,907.75	3,753.28	1,043.36
Profit after Tax	1,449.89	2,824.84	781.83

The above is an extract of the detailed format of Unaudited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and also on the Company's website www.ganeshaecosphere.com and can be accessed by scanning the following Quick Response (QR) Code:

Place: Kanpur
Date: 31.10.2026

For Ganesha Ecosphere Limited
sd/-
(Vishnu Dutt Khandelwal)
Executive Vice Chairman
(Whole Time Director)
DIN: 00383507

Special window for re-lodgement of transfer requests of physical shares

SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened a special window for a period of One Year from February 05, 2026 till February 04, 2027,allowing shareholders to lodge/ re-lodge transfer deeds of physical securities, which were sold/purchased prior to April 01, 2019 but were not lodged with Company/RTA or which were lodged earlier but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. Investors who missed the earlier cut-off are encouraged to utilize this special window and submit the requisite documents to the Company/ RTA i.e. Skyline Financial Services Private Limited. Kindly note that request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window.

LUPIN LIMITED

LUPIN
Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400055.
Tel: +91-22 6640 2323, **CIN:** L24100MH1983PLC029442
Email: investorservices@lupin.com, **Website:** www.lupin.com

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Notice is hereby given that in terms of SEBI Circular No. HO/38/13/11(2)2026-MIRSD-PoD/I/3750/2026 dated January 30, 2026, has opened another special window for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

The transfer requests, which were submitted earlier and were rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, are required to be re-lodged during the period from February 05, 2026 to February 04, 2027 with our Registrar and Transfer Agent (RTA) viz. MUFG Intime India Pvt. Ltd., C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Email: investor.helpdesk@in.mpms.mufg .com, Website: www.in.mpms.mufg.com

Further to inform you that upon transfer (if all the documents are found in order), shares shall be credited to the Transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Therefore, the Transferee should open/maintain a demat account and submit the Client Master List (`CML') of the same (not older than 2 months) duly attested by the Depository Participant, together with transfer documents, Original share certificate and Undertaking in the prescribed format.

Further, the following cases will not be considered under this special window:
Cases involving disputes between transferor and transferee.
Securities which have been transferred to Investor Education and Protection Fund (IEPF)
Kindly note that the transfer requests lodged/re-lodged after the stipulated date of February 4, 2027, will not be entertained.

For further information and requirements please contact our RTA at 810 811 6767 and investor.helpdesk@in.mpms.mufg.com

For Lupin Limited
Sd/-
Amit Kumar Gupta
Company Secretary
(ACS - 15754)

Date: Nov 02, 2026
Place: Mumbai

FORM G
INVITATION FOR EXPRESSION OF INTEREST
AKUL INDUSTRIES PRIVATE LIMITED OPERATING IN MANUFACTURING OF SANITARY NAPKINS (HYGIENE PRODUCTS) AT FALTA, WEST BENGAL
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	**AKUL INDUSTRIES PRIVATE LIMITED** PAN: AADCA1899B CIN: U00074BR2000PTC009369
2.	Address of the registered office	137, S.K. Nagar, P.S. Budh Colony, Patna-800001, Bihar
3.	URL of website	Not available
4.	Details of place where majority of fixed assets are located	Factory at J.L. No. 124, D.H. Road, P.O.-Banganagar, Falta, South 24 Parganas-743513, West Bengal
5.	Installed capacity of main products/ services	750 million pads (maximum production capacity)
6.	Quantity and value of main products/ services sold in last financial year	Quantity: 535 million pads; Value: Rs. 18.56 Crore (revenue from operations as per audited financial statements FY 2025-26)
7.	Number of employees/ workmen	Workmen: 303; Casual Workmen: 32; Employees: 90; Contractual Employees: 2
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	**E-mail us at: cirp.akul@resurgentrpl.com**
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	**E-mail us at: cirp.akul@resurgentrpl.com**
10.	Last date for receipt of expression of interest	17th November, 2026
11.	Date of issue of provisional list of prospective resolution applicants	27th November, 2026
12.	Last date for submission of objections to provisional list	2nd December, 2026
13.	Date of issue of final list of prospective resolution applicants	12th December, 2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17th December, 2026
15.	Last date for submission of resolution plans	16th January, 2027
16.	Process email id to submit Expression of Interest	**cirp.akul@resurgentrpl.com**
17.	Details of the corporate debtor's registration status as MSME	Registered as a Small Enterprise (Manufacturing) under MSME - Udyog Aadhaar No. BR26B0059745

Sd/-
Ram Ratan Modi
IBBI Reg. No.: IBBI/IPA-001/IP-P00051/2017-2018/10125
Registered Address: 166B, S.P. Mukherjee Road, Merlin Links, Room No. 2F, Kolkata700026, West Bengal
For Akul Industries Private Limited

Date: 2nd November, 2026
Place: Kolkata

NavIC revival puts focus on India's private space might

SHINE JACOB
Chennai, 1 November

When the Indian Space Research Organisation (Isro) successfully launched its 2,250 kg navigation satellite NVS-03 from the Satish Dhawan Space Centre in Sriharikota on Friday night, it gave a fresh lease of life to India's independent regional navigation satellite system, the Navigation with Indian Constellation (NavIC).

The launch also showcased the rising power of Indian private players in the space sector.

Isro Chief V Narayanan said after the launch that about 80 per cent of its launch-related budget is channelled into domestic private and public sector companies. This includes an ecosystem of around 400-500 companies, suppliers, and startups. Interestingly, the NVS-03 satellite mission has been accomplished with the least turnaround time of 56 days between successive GSLV missions.

This launch came at a crucial time as NavIC was facing a crisis. In March this year, a defunct atomic clock on Indian Regional Navigation Satellite System (IRNSS)-1F led to NavIC being paralysed. At present, only IRNSS-1B, IRNSS-1L and NVS-01 are working, while at least four satellites with operational atomic clocks are required for NavIC to function properly.

"It is encouraging to see significant contribution of the private industry to India's space missions. As highlighted by Isro chairman, nearly 80 per cent of the launch vehicle budget is channelled into the industry, reflecting the growing role of private players in our space programme. This collaboration must expand further, enabling Indian companies to contribute across satellite manufacturing, navigation technologies, components and downstream applications," said Lt Gen AK Bhatt (Retd), director general, Indian Space Association (ISpA).

"Stronger public-private partnerships will be instrumental in driving innovation and building a self-reliant and globally competitive Indian space ecosystem. We keenly await NVS-03 deployment in its final orbit in the next few days," he added.

NavIC is India's independent, standalone navigation satellite system aimed at providing position, navigation and timing (PNT) services across India and around 1,500 km beyond the country's landmass.

Among private players, Hyderabad-based Ananth Technologies Ltd (ATL) was a major contributor through the supply of critical avionics, electronics and spacecraft subsystems. For the GSLV-F18 launch vehicle, ATL supplied 46 packages covering key functions, including telemetry, data acquisition systems, guidance and control systems, and related avionics functions.

"This success is a testament to India's scientific excellence and the collective strength of its space industry. We look forward to contributing to India's ambitious space journey in the years ahead. We remain committed to supporting Indian space programmes with reliable, indigenous technologies and to strengthening India's capabilities in advanced space systems," said Subba Rao Pavuluri, chairman, Ananth Technologies.

PHOTO: PTI



A GSLV rocket carrying second-generation navigation satellite NVS-03 lifted off from the Satish Dhawan Space Centre, in Sriharikota on Friday

IN-SPACe offers ₹67 crore to four firms

The Indian National Space Promotion and Authorisation Centre (IN-SPACe) selected Maharashtra-based Manastu Space, IMumbai Semiconductor and Inspecity Space Laboratories (MumbaiSemi), and Bengaluru-based AeroDome Technologies (VyomIC) for financial support under its technology adoption fund. The selections will receive funding offers totalling ₹67.15 crore to develop indigenous technologies across satellite propulsion, in-orbit servicing and precision timing systems. It would be for space as well as ground applications, and NavIC-enabled GNSS System-on-Chip. SHINE JACOB

IRIS RegTech Solutions Limited

(Formerly known as IRIS Business Services Limited)
Registered Office: Office No. 1405 - 1411, 14th Floor, Plutonium Business Park, C Zone, Plot No. 7 & 7A, Thane - Belapur Road, MIDC Industrial Area, Turbhe, Navi Mumbai - 400703, Maharashtra, India.
Tel: +91 22 67231000, E-mail : cs@irisbusiness.com
Website: www.irisregtech.com
CIN: L72900MH2000PLC128943, GSTIN: 27AAACI9260R1ZV

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Notice is hereby given that IRIS RegTech Solutions Limited (formerly known as IRIS Business Services Limited), pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened a Special Window for Transfer and Dematerialisation of Physical Securities in order to facilitate investors and safeguard their rights.

Period of Special Window :

The Special Window shall be open for a period of one year, commencing from February 05, 2026 and closing on February 04, 2027.

Purpose of the Special Window :

This Special Window has been introduced to provide eligible investors with an additional opportunity to :

* Transfer physical securities purchased or sold prior to April 01, 2019, and
* Complete transfer and dematerialisation of securities where earlier transfer requests were rejected, returned, or not attended due to deficiencies in documents, procedural gaps, or other reasons.

Eligibility Criteria :

The Special Window shall be applicable only in respect of physical securities:

* Executed prior to April 01, 2019; and
* Accompanied by legally valid and complete documentation; and
* Where there is no dispute relating to ownership of the securities.

Securities transferred to the Investor Education and Protection Fund (IEPF) or cases involving disputes between transferor and transferee shall not be considered under this Special Window.

Mode of Transfer and Dematerialisation :

* All securities processed under this Special Window shall be credited solely in dematerialised (demat) form.
* Physical securities shall not be reissued in physical form.
* The securities so transferred shall be subject to a lock-in period of one year from the date of registration of transfer.
* During the lock-in period, such securities shall not be transferred, pledged, hypothecated, lien-marked or otherwise dealt with in any manner.

Documents and Compliance Requirements :

Eligible investors are required to submit, inter alia:

* Original physical share certificate(s);
* Duly executed transfer deed executed prior to April 01, 2019;
* Proof of purchase, wherever available;
* Complete KYC documents as prescribed by SEBI;
* Client Master List (CML) of the transferee's demat account;
* Undertaking-cum-Indemnity and any other documents as may be required by the Registrar and Share Transfer Agent (RTA).

Submission of Applications :

All eligible investors may submit their complete applications, along with requisite documents, during the Special Window period to the Company's Registrar and Share Transfer Agent (RTA) as detailed below.

Registrar and Share Transfer Agent (RTA)
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Maharashtra, India
Tel : +91-22-49186000
Email : rnt.helpdesk@in.mpms.mufg.com

Investors may access the relevant SEBI Circular, eligibility criteria, and procedural details on the Company's website at : https://irisregtech.com/wp-content/uploads/2026/02/SPECIAL-WINDOW-FOR-TRANSFER-AND-DEMATERIALISATION-OF-PHYSICAL-SECURITIES.pdf under the Investor section.

The circular is also available on the SEBI website at www.sebi.gov.in.

For further information or clarification, investors may contact the Company at cs@irisbusiness.com

By Order of the Board of Directors of
IRIS RegTech Solutions Limited
CIN: L72900MH2000PLC128943
Sd/-
Santoshkumar Sharma
Company Secretary
ICSI Membership No. ACS 35139

Place : Navi Mumbai
Date : November 02, 2026

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
BBR GREEN FIELDS PRIVATE LIMITED
OPERATING IN RENEWABLE ENERGY (SOLAR POWER GENERATION) AT SANGAREDDY DISTRICT, TELANGANA
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	**BBR Green Fields Private Limited** **PAN:** AAFCB5647L **CIN:** U24100TG2013PTC086849
2.	Address of the registered office	Door No. 6-3-866/1, 3rd Floor, GMR Towers Greenlands, Begumpet, Hyderabad, Secunderabad, Telangana – 500016
3.	URL of website	Not available
4.	Details of place where majority of fixed assets are located	Solar power plant situated at Nagwar / Raikode, SangareddyDistrict, Telangana
5.	Installed capacity of main products/ services	5 MW solar power plant (renewable energy generation)
6.	Quantity and value of main products/ services sold in last financial year	Revenue from operations (renewable energy) of Rs. 123.62 lakhs for FY 2024-25
7.	Number of employees/ workmen	2 (Two)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	it can be obtained by sending email **at cirpbbr@gmail.com**
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	It can be obtained by sending email **at cirpbbr@gmail.com**
10.	Last date for receipt of expression of interest	17/11/2026
11.	Date of issue of provisional list of prospective resolution applicants	27/11/2026
12.	Last date for submission of objections to provisional list	02/12/2026
13.	Date of issue of final list of rospective resolution applicants	12/12/2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17/12/2026
15.	Last date for submission of resolution plans	16/01/2027
16.	Process email id to submit Expression of Interest	**cirpbbr@gmail.com**
17.	Details of the corporate debtor's registration status as MSME	NO

Sudhir Gonugunta
Deemed Resolution Professional
IBBI Reg. No. IBBI/IPA-001/IP-P00573/2017-2018/11014
Regd address: H.No. 12-06-23/4/1, Flat No. 202, Sri Hari Nagar, Moosapet Y Junction,Balanagar, Rangareddy ,Telangana ,500018
AFA Valid till: 31/12/2026
For BBR Green Fields Private Limited
Ph: 8919507219

Date: 02 November 2026
Place: Hyderabad





(From left) The centre stage, which will host book readings, lectures and other events; main dining area lined with shelves displaying large-format deluxe edition books PHOTO: NMACC

NMACC opens The Library, pairing books, art, food with a stage for readings

AARYA SHETTY
Mumbai, 1 November

Mumbai has got another cultural space with The Nita Mukesh Ambani Cultural Centre's (NMACC) "The Library", which opened on November 1, bringing together literature, art, design and food.

Designed to encourage visitors to slow down, browse and spend time with books, it begins with the Edit Room, a transitional space with a long coffee bar, high chairs and an indoor banyan tree. It is cosy, polished, and faintly intimidating at first, as spaces this carefully put together often are. But the intimidation doesn't last long.

Readers expecting the familiar sensory experience of the smell of books, rows of paperbacks, and the quiet satisfaction of browsing without an agenda will find something different. The Library's interiors are too considered, and the setting too beautiful for an ordinary, rustic bookshop.

In the dining area, large-format deluxe editions line the walls from floor to ceiling, and at first glance, they look like a design choice. But a closer inspection is bound to find a book to pique one's interest.

Collectible Marvel comics and graphic novels sit alongside books on artists such as SH Raza, and alongside titles on food, history, art and culture. Indian and international stories share the shelves without either seeming out of place.

The books are not alienating either. One doesn't need an art history degree or a reading list to find something here, whether one is a serious reader, a curious browser or someone who just wants to sit down with a comic. At the centre of the space is a small stage for lectures, book readings and open mics, which adds a programming layer to The Library. A full list of planned events is on the NMACC website.

Food is part of the experience, too. The menu looks elaborate at first, but the offering suits the unhurried pace. Visitors can move easily between reading, eating and looking at the art around them.

The space appears to understand the pleasure of lingering. It is comfortable without being dark, which matters to anyone who has tried to read in a dim café and ended up squinting at the page.

A spiral staircase leads to the mezzanine, a cosy nook that feels almost like a hideout. This is where The Library takes on the feel of a more conventional bookstore, with paperbacks lining the shelves and space for visitors to browse, settle down with a cup of tea or coffee, and read at their own pace. Books are also available for purchase, allowing visitors to take home a discovery from their time there. Photographs tracing Mumbai's transformation over the years line the walls along the staircase, evoking the character of an old South Mumbai Parsi home, while Disney-inspired Indian artwork adds another visual layer.

The interiors make an impression, but the selection is where The Library has most room to grow. Parts of the collection lean commercial, with self-help books and familiar popular reads. Such titles are an accessible entry point, particularly for people who don't regularly visit bookstores. But for a cultural institution, The Library could do more to introduce readers to writers, artists and subjects they wouldn't otherwise encounter, and to stock titles that conventional retail doesn't.

More on business-standard.com

adani Electricity

ADANI ELECTRICITY MUMBAI LIMITED
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
Website: www.adanielectricity.com | CIN: U74999GJ2008PLC107256

NOTICE INVITING TENDER **Date: 02.11.2026**

NIT No.	Division	Brief Work Description	Estimated Cost (₹ Lacs)	Cost of EMD (₹ Lacs)	Prebid Meeting Date	Due Date & Time of Submission	Date & Time of Bid Opening
AEML/MTB/2026-27/08	Transmission	Placement of Work Order for Road Reinstatement Works for Cable Civil Works under 220 kV Aarey-BKC Scheme	12637.84	126.4	16.11.2026 11:30 hrs.	30.11.2026 16:00 Hrs.	01.12.2026 16:00 Hrs.
AEML/MTB/2026-27/09	Transmission	Rakshak - AI-Enabled Drone Inspection for Transmission Line	636	6.4	17.11.2026 11:30 hrs.	30.11.2026 16:00 Hrs.	01.12.2026 16:00 Hrs.
AEML/MDB/2026-27/34	Distribution	Supply of 2.5 MVA Cast Resin Distribution Transformers	340	3.4	11.11.2026 11:30 hrs.	23.11.2026 16:00 Hrs.	24.11.2026 16:00 Hrs.

All materials and services will be as per Adani Electricity Mumbai Limited specifications / BOQ.
Prebid meeting will be done in person / electronically / telephonically and same will be communicated separately.
For details with respect to Services / Materials, Qualifying Requirements, Terms & Conditions, Services / Submission of Tender documents, etc., please visit our website: www.adanielectricity.com --> Open Tenders. The Tender document will be available on the above link by **November 02, 2026.**
Tenderer must submit their bids online / via electronic submission. Vendor should keep checking the website www.adanielectricity.com for any Corrigendum / Amendment. No separate information regarding Corrigendum will be published in the newspaper.

Date: 02.11.2026 **Techno Commercial Department**

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A BANK OF SMILES

SURYODAY SMALL FINANCE BANK

UNAUDITED FINANCAL HIGHLIGHTS FOR H1FY27

Gross advances^	₹14,972 CRORES	+ 34.6% YoY	NIM	7.2%	+ 10 bps YoY
Deposit	₹16,184 CRORES	+35.0% YoY	PAT	₹151.7 CRORES	+ 131.0% YoY
*Disbursement	₹6,050 CRORES	29.0% YoY	RoE/ RoA	14.2% / 1.5%	+753/+67 bps YoY
Pre-PoP	₹284.1 CRORES	51.0% YoY	Asset Quality - GNPA / NNPA	2.9%/1.5 %	-296/-225 bps YoY

(₹ in Crores)

Particulars	H1FY27	H1FY26
1. Interest Earned	1,325	1,015
2. Total Income	1.600	1,203
3. Interest Expended	641	510
4. Operating Expenses	675	506
5. Operating Profit before Provisions & Contingencies	284	188
6. Provisions (other than tax) and Contingencies	78	102
7. Profit (+)/ Loss (-) for the period	206	86
8. Tax expense	54	20
9. Net Profit (+)/Loss (-) for the period	152	66
10. Ratios		
(i) Debt Equity Ratio	1.1	1.1
(ii) NPA Ratios#		
a) % of Gross NPA	2.9%	5.9%
b) % of Net NPA	1.5%	3.8%
RoA	1.5%	0.8%
RoE	14.2%	6.2%

As of Sept'26, GNPA ₹438 Cr, NNPA ₹224 Cr, against which ₹181 Cr is receivable under Credit Guarantee Scheme managed by National Credit Guarantee Trust Company, Government of India
*Excluding SCF, disbursements for H1FY27 is ₹ 5,177 Cr. vs ₹ 3,973 Cr. in H1FY26
^Includes IBPC

Baskar Babu Ramachandran
Managing Director and CEO
DIN: 02303132

Navi Mumbai
30th Oct, 2026

Registered Office: Suryoday Small Finance Bank Limited. | 1101, Sharada Terraces, Sector 11, CBD Belapur, Navi Mumbai - 400 614. | CIN: L65923MH2008PLC261472



1800 266 7711 | suryoday.bank.in | Follow us:

नया संवत, नई शुरुआत : निवेशकों के लिए पोर्टफोलियो रीसेट का मौका

बिज़नेस स्टैंडर्ड हिंदी लेकर आया है एक विशेष वेबिनार, जहाँ म्युचुअल फंड, शेयर बाज़ार और सोने से जुड़े अहम सवालों पर चर्चा करेंगे अपने क्षेत्र के अनुभवी विशेषज्ञ। समझिए बाज़ार का बदलता मिज़ाज, निवेश के विकल्प और आपके अगले निवेश फ़ैसले से जुड़े ज़रूरी पहलू।

मुख्य वक्ता: वेंकट एन चलसानी, मुख्य कार्याधिकारी, एम्फी

दिनांक: 4 नवंबर 2026

समय: 12 pm

In association with ADITYA BIRLA CAPITAL MUTUAL FUNDS

रजिस्टर करें।

सेशन 1 12:15 pm *वैश्विक चुनौतियों के बीच निवेशकों के लिए कमाई और निवेश के नए विकल्प*

मॉडरेटर: **आशुतोष ओझा** और **खुशबू तिवारी**



वेंकट एन चलसानी, मुख्य कार्याधिकारी, एम्फी



राहुल सिंह, सीआईओ (इक्विटीज), टाटा म्युचुअल फंड



जितेंद्र श्रीराम, सीनियर फंड मैनेजर (इक्विटीज), बड़ौदा बीएनपी पारिबा म्युचुअल फंड

सेशन 2 1 pm *नया संवत, नई उम्मीदें: शेयर बाजार में निवेशकों का भरोसा और रिटर्न की संभावनाएं*

मॉडरेटर - **पुनीत वाधवा**



हरेंद्र कुमार, प्रबंध निदेशक, इलारा सिक्योरिटीज



जिग्नेश देसाई, सीईओ - इंस्टीट्यूशनल इक्विटीज, सेंट्रम ब्रोकिंग

सेशन 3 1:55 pm *बाजार की हलचल में क्या सोना अब भी निवेशकों के लिए 'गोल्डन अपॉर्च्युनिटी' है?*

मॉडरेटर: **ऋषभ कृष्ण सक्सेना**



अपूर्व शेठ, मार्केट पर्सपेक्टिव्स और रिसर्च हेड, सैमको सिक्योरिटीज



बिज़नेस स्टैंडर्ड

बेहतर बिज़नेस वो, जो आपकी भाषा में हो

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GUEST COLUMN

PRATIK SHAH

AI could be the force multiplier PSBs need

India's ambition to become a $30 trillion economy by 2047 will require its banking sector to operate at a vastly different scale. As the economy expands, banking assets may need to grow 12-14 times. For public-sector banks (PSBs), this could mean sustaining asset growth of around 13.5 per cent annually for the next two decades.

AI agenda: However, scale alone will not suffice. PSBs will need to serve a fundamentally different customer, extend profitable banking deeper into Bharat and preserve the trust built over decades. Artificial intelligence (AI) may well be the force multiplier that enables the reinvention of public-sector banking.

The opportunity is larger than deploying chatbots or automating isolated processes. There is a need for a distinct "PSB.AI" agenda which brings together five connected shifts: Primacy, smart capacity, Bharat impact, augmented workforce, and integrity and trust. AI is one of the few capabilities capable of moving all five simultaneously.

Customer primacy: Banking is entering a new demographic era. By 2035, Gen Z is expected to account for nearly 47 per cent of our workforce and drive $2 trillion in consumer spending. This generation expects banking to be personalised, responsive, transparent and always available. AI can connect signals dispersed across transactions, service interactions, digital journeys and relationship-manager conversations to create a continuously evolving understanding of customer needs.

Productivity equation: Our analysis suggests that supporting India's long-term growth could require a six-to-eight-fold increase in employee productivity across PSBs. Simply adding people and processes in proportion to balance-sheet



THE TECHNOLOGY CAN TRANSFORM PUBLIC-SECTOR BANKS, DRIVING MASSIVE PRODUCTIVITY, INCLUSION AND HELPING IN SUSTAINED ECONOMIC GROWTH

growth is unlikely to be sustainable. AI can enable banks to redesign work itself. Standardised activities can be automated, analytical work can be AI-assisted, whereas judgement-intensive decisions can remain with experienced officers. In lending, agentic AI can support everything from lead generation to underwriting and disbursement, releasing between 60 and 80 per cent capacity for relationship managers and officers.

Augmenting people: With more than 90 per cent of PSB employees operating in branches, workforce transformation will be critical. The opportunity is not to substitute human judgement but to amplify it. AI can provide employees with customer context, policy guidance, knowledge support and decision assistance exactly when needed. New joiners can become productive faster; officers can carry context across geographies and relationship managers can engage customers more holistically.

India's next bankable customer may not always resemble yesterday's borrower. Gig workers, creators, women entrepreneurs, farmers and micro-businesses often remain outside conventional lending frameworks despite having viable economics. AI can help bridge this gap through cashflow data, UPI activity, alternative data and behavioural signals. Equally important, AI can improve the economics of serving dispersed and smaller-ticket customers through lower servicing costs and smarter collections.

Architecture of trust: For PSBs, the cost of failure is not merely a technology issue; it risks eroding trust built over decades. Trust, therefore, cannot be added after deployment. It must be designed into AI systems through accountability, governance, explainability and continuous monitoring. Institutions that scale AI successfully will be those that move quickly without compromising control.

Realising the PSB.AI agenda requires more than use cases. Banks will need a business-owned AI strategy, operating models built for scale, modern technology architecture, AI-ready data and governance frameworks that balance innovation with control. Success will depend as much on organisational choices as technology choices. AI must move from scattered experimentation to enterprise-wide value creation.

If India is to build a $30 trillion economy by 2047, it will need financial institutions capable of matching that ambition. For PSBs, AI offers an opportunity — not simply to become larger banks, but better ones: More productive, more inclusive, more customer-centric and more resilient. Those that move fastest will not just participate in India's growth story. They will help define the future of banking itself.

The writer is national financial services leader, EY India. The column was edited for space

ILLUSTRATION: BINAY SINHA



Last-mile banking network is struggling

Rising operational costs and low commissions leave 1.2 million business correspondents at a crossroads, reports **Raghu Mohan**

Nearly a year after the National Strategy for Financial Inclusion (NSFI): 2025-30 highlighted the importance of business correspondents (BCs), little has moved: Be it a revisit of the remuneration, their training or expanding the scope of the products and services they provide. The world's largest boots-on-the-ground channel for financial inclusion, with around 1.2 million agents, is becoming unsustainable.

"Field data consistently points to a model where commissions are not viable, working-day footfall is volatile, and the agent's monthly take-home in some areas frequently slips below what a MGNREGA wage would yield," says Dharanidhar Tripathy, chief executive officer of the Business Correspondent Resource Council (BCRC). The average monthly payout is around ₹7,500 (down from around ₹10,000 a few years ago), even as field strength has fallen by nearly 400,000.

Poor remuneration apart, a key reason for this fall is the better pay offered by the likes of Swiggy, Zomato and Blinkit in the metros and bigger cities. Worse, banks impose penalties of ₹1,000 per month for inactivity beyond two months and levy a 10 per cent penalty on the overall commission for the month. "It is a structure that disincentivises long-term participation in the very ecosystem the BC was meant to anchor. The result is an attrition economy disguised as a network — agents are onboarded, drained of working capital and quietly churned out, while the compliance report still records it as a 'live' outlet," adds Tripathy.

NSFI 2025-2030 was categorical that a fair and reasonable remuneration structure for BC agents is a must to ensure quality and consistency in the delivery of financial services at the last mile. "Notwithstanding the regulatory prescriptions, and in view of the prevailing varied practices, a fair remuneration structure of BC agents relating to banking products and services may be worked out under the aegis of the IBA (Indian Banks' Association." Then with inadequacies of bank branches in the Northeastern (NE) and hilly states and rural areas, banking services are mostly dependent upon the BC outlets. The distribution of BCs, especially in the NE, is skewed with only 165 per thousand square kilometres compared to 379 per thousand square kilometres at the national level. As the remuneration of BCs depends on the volume of transactions, the viability of the network in a region gets impacted and leads to inactivity and consequent negative impact on financial inclusion.

The Reserve Bank of India's (RBI's) "Draft (Branch Authorisation) Amendment Directions, 2026" (released on April 6 this year) folded the old business facilitator category into a clean two-tier classification of BC-banking outlets (BC-BOs) and BC-banking touchpoints. It brought long-overdue uniformity to the BC ecosystem on the payment of commission and remuneration.

Most consequentially, it explicitly contemplates that BC-BOs shall receive both fixed and variable compensation, with the IBA standing committee tasked to prescribe fixed monthly remuneration, benchmarked to an external indicator.

"Nearly two decades after it was rolled out, it is time that the BC network is aligned to the times. Financial inclusion has to be reimagined — be it remuneration or the technology," says V S Das, former executive director, RBI. The first signs that this model is ripe for overhaul were evident in 2023 when the BCRC sought the setting up of an India Business Correspondent Equity Fund (akin to the India Microfinance Equity Fund) from the Finance Ministry's Department of Financial Services. Both requests were a lift-off from the C Rangarajan Committee report on Financial Inclusion (January 2008), which called for funds to be provided to specialised institutions that offer capacity-building inputs to BCs.

Another pain point that BC firms may face shortly is that many of them have to evolve. The next wave of financial inclusion will not be about opening more bank accounts alone. It will be about helping people regularly use banking services to improve their financial well-being. To take financial inclusion to the next level, BCs need to do much more than facilitate basic transactions. "They can help people access savings products, credit, insurance, pension schemes and digital banking services. However, for the network to remain strong and sustainable, it is important that remuneration structures are reviewed to reflect the growing responsibilities of BCs," says Shikhar Aggarwal, chairman of BLS E-Services, a technology-enabled digital service provider. A viable business model will encourage more entrepreneurs to participate and continue serving communities effectively. "It requires collaboration between banks, regulators and service providers, along with greater financial awareness and digital literacy among customers."

Ajeet Kumar Singh, managing director and cofounder of SAVE Group, feels a BC network can provide a strong foundation but distribution reach alone does not make it a lending engine. "The real advantage lies in the customer proximity, local market understanding, and relationships that such a network develops over time. The challenge is to translate these strengths into responsible credit delivery, supported by the right technology, underwriting capabilities, and risk management systems."

This has to be read along with law enforcement agencies freezing the accounts of BCs as the channel is allegedly being used by cybercriminals. This is again in the spotlight with the Digital Personal Data Protection Act, 2023, which comes into full effect from May 13, 2027. Regulated entities (REs) also need to establish a data governance framework and align it with their risk management framework. REs' boards are to oversee this and review the reports and metrics annually or more frequently. On partnerships, the draft said REs should assess and put in place controls to mitigate data-related risks arising from third-party arrangements.

The business correspondent network is waiting for relief.



"FIELD DATA POINTS TO A MODEL WHERE COMMISSIONS ARE NOT VIABLE AND FOOTFALL IS VOLATILE"

DHARANIDHAR TRIPATHY
CEO, BCRC



"NEARLY TWO DECADES AFTER IT WAS ROLLED OUT, IT IS TIME THE BC NETWORK IS ALIGNED TO THE TIMES"

V S DAS
Former executive director, RBI



"A BC NETWORK IS A FOUNDATION BUT DISTRIBUTION ALONE DOES NOT MAKE IT A LENDING ENGINE"

AJEET KUMAR SINGH
MD & cofounder, SAVE Group



"FOR THE NETWORK TO BE SUSTAINABLE, IT IS IMPORTANT THAT REMUNERATION STRUCTURES ARE REVIEWED"

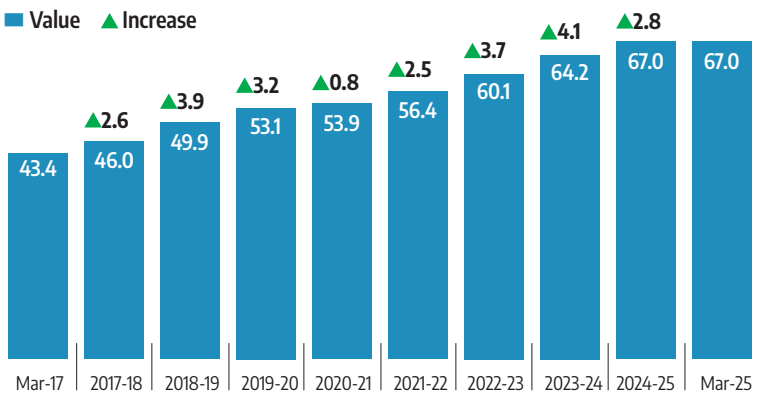
SHIKHAR AGGARWAL
Chairman, BLS E-Services

Progress in financial inclusion

Banking outreach	FY24	FY25*
Banking outlets in villages (branches)	54,198	56,829
BC outlets in villages with population > 2,000	1,266,756	1,038,208
BC outlets in villages with population < 2,000	280,922	272,764
Total BC outlets in villages	1,547,678	1,310,972
Urban locations covered through BCs	306,658	309,182
Basic saving bank deposits accounts (BSBDA)		
BSBDA through branches (in mn)	276.8	275.1
BSBDA through branches (in ₹ cr)	146,306	154,028
BSBDA through BCs (in mn)	429	449.1
BSBDA through BCs (in ₹ cr)	153,489	174,243
BSBDA total (in mn)	705.9	724.2
BSBDA total (in ₹ cr)	299,796	328,271
Overdraft facility availed in BSBDAs (in mn)	4.8	4.5
Overdraft facility availed in BSBDAs (in ₹ cr)	564	564
Kisan credit cards (KCC) & general credit cards (GCC)		
Total KCC (in mn)	5.15	5.01
Total KCC (in ₹ cr)	847,238	883,682
Total GCC (in mn)	2.3	2.1
Total GCC (in ₹ cr)	34,340	37,563
Business correspondents		
ICT-A/Cs-BC total transactions (In mn) #	3,639	3,967.6
ICT-A/Cs-BC-Total Transactions (In ₹ cr) #	1,311,078	1,446,451

*Provisional. #Transactions in FY. BC: Business correspondent. ICT: Information and communication tech.Source: Report on Trend and Progress of Banking India (2024-25)

Financial inclusion index



Index value ranges between zero and 100, where zero indicates complete financial exclusion and 100 marks full inclusion. Source: Report on Trend and Progress of Banking India (2024-25)

Trend in microlending institutions operating as BCs

	No. of reporting MLIs excluding banks & SFBs	No. of reporting MLIs with BC operations	BC portfolio (₹ cr)	BC borrowers (mn)	BC portfolio as % of total MLI portfolio	Growth in BC portfolio (%)
FY21-22	213	77	30,517	10.120	23	23
FY22-23	213	81	38,617	11.423	21	27
FY23-24	217	104	54,416	14.539	21	41
FY24-25	203	90	53,287	12.961	22	-2
FY25-26	178	84	51,004	10.243	21	-4

SFBs: Small finance banks. Source: Bharat Microfinance Report 2026 by Sa-Dhan

'Improved cross-border payment infra still has a long way to go'

Q&A Skydo Technologies is a Reserve Bank of India-licensed cross-border payment aggregator firm. Its customers are small and medium businesses servicing customers globally. The firm works with banks to help them manage their invoicing, payments and reconciliations. **Movin Jain**, cofounder of Skydo, interacted with **Raghu Mohan** via email on the challenges in international payments. Edited excerpts:

SWIFT recently announced that its blockchain-based shared ledger is ready for initial use, with 17 banks preparing to pilot live cross-border transactions using tokenised deposits. How will this improve certainty in international payments?

■ Uncertainty and slowness in cross-border payments stem from jurisdictions having their own regulatory structures, and banks having their own processes and risk thresholds. When an overseas client uses their bank to send a payment to an Indian bank account, the payment passes through various systems, each having its own risk and know-your-customer requirements and time zones. A blockchain ledger with tokenised deposits can remove a lot of these inconsistencies, because it creates a common framework for the banks involved as well as the actual money movement (tokenised deposits instead of different currencies and time zones).

Does coordination between banks necessarily mean faster payments for exporters? Where do delays occur?

■ Not necessarily. There are first- and last-mile delays, which do not originate from coordination problems between banks. Each bank has its own cutoffs and service-level agreements, and usually retail customers are at the lowest tier of these. Take, for example, a marketing agency. For the bank to receive a single foreign payment into a client's account, the back office needs to reconcile the transaction in its Nostro account (which helps a bank track how much of its funds another bank holds), map it to a customer, get required compliance details from the customer and then process the payment. This type of delay won't go away just by improving coordination between banks and it needs a deeper transformation of banks.



"TO BUILD 24/7 PAYMENT INFRASTRUCTURE, COMPLIANCE, FOREX CONVERSION AND RECONCILIATION NEED TO BE AUTOMATED. COMPLIANCE CHECKS AT MOST BANKS AND FINTECHS ARE STILL LARGELY MANUAL"

Movin Jain
Cofounder, Skydo

How do advances in the cross-border payment infrastructure improve the experience for small and medium enterprises (SMEs)?

■ It (cross-border payment infrastructure) has improved significantly in the last few years, with multiple new players, significant investor interest and leaps of regulatory evolution. However, there is still a long way to go. Ultimately, for an SME or small exporter, receiving payments is an administrative job. If they spend two hours back and forth on every payment, it takes away focus from growing their business and serving their customers. With improvements in cross-border payments infrastructure, this back-and-forth can be completely eliminated and payments can enter autopilot mode. This can also make revenue and cash flow more predictable, making the business more robust.

Your views on compliance and the 24/7 payment infrastructure.

■ Compliance checks at most banks and fintechs are still largely manual. There are systems to detect suspicious transactions, but once it is flagged, the transaction needs to be reviewed by a human. This means that payments can only be processed during office hours, and subject to enough human bandwidth being available. Forex conversion is usually confined to the market (forex) operating hours, which is only about six to seven hours per day, and only on business days. This means that payments that arrive outside of these hours will need to wait several hours or days for the market to open. So, to build 24/7 payment infrastructure, compliance, forex conversion and reconciliation need to be automated.

How are banks and payment platforms translating these improvements for our exporters?

■ They firstly need to monitor and improve customer-facing outcome metrics, ensure that customers are aware of the costs and delays at every step of the process, before the payment arrives. Secondly, they need to keep themselves accountable to customers through feedback and escalation channels, so that customers can demand clarity when something feels wrong. Lastly, regulation needs to open up further to allow for more competition and level playing ground between banks and fintechs.

A crisis with benefits

With former financial services secretary M Nagaraju taking charge at IL&FS, its resolution enters a new phase, with recoveries set to exceed commitments

SUBHOMOY BHATTACHARJEE
New Delhi, 1 November

ILLUSTRATION: AJAYA MOHANTY



Eight years ago, the spectacular unspooling of Infrastructure Leasing & Financial Services Ltd (IL&FS) seemed like a Lehman Brothers-like moment in India's financial landscape. The collapse turned off the liquidity spigot for numerous non-banking financial companies (NBFCs), even as the contagion threatened to engulf the wider financial market.

Last month, the infrastructure development and finance group quietly appointed former department of financial services secretary M Nagaraju as chairman and managing director (CMD) for a term of two years. However, the road ahead could be a rough one for Nagaraju. He has to decide what to do with 62 entities from the IL&FS stable, the choice being to either close them down or seek approvals for their sale.

So far, the ILF&S rescue has been one of the smoothest bankruptcy processes India has seen, which has led officials to believe that the eventual redemptions to lenders could exceed the commitments stated in successive court depositions.

New phase

"We expect to pay back at least 10 per cent more than the ₹61,000 crore we have committed so far," said a senior executive who declined to be named. That amount accounts for 61.38 per cent of the total debt owed. The sum cleared so far includes ₹6,145 crore for the marquee Chenani Nashri Tunnel project in Jammu and Kashmir, renamed the Dr Syama Prasad Mookerjee Tunnel.

"I want to ensure that the full value inherent in them (the assets) is recognised before decisions are taken," Nagaraju told *Business Standard*.

"Speed matters, but value matters more. Every option will be evaluated objectively, within the framework laid down by the NCLAT (National Company Law Appellate Tribunal) and in close consultation with the government, creditors and other stakeholders, with a single aim: The best possible outcome for all stakeholders and for the public interest."

Something good

That's a far cry from October 4, 2018, when the new board appointed by the Ministry of Corporate Affairs held a press conference to outline its plans for the company, which had just reported India's biggest corporate default.

Since then, the IL&FS resolution process has led to several key changes in the legal environment for the corporate sector, with the passage of new laws, creation of new regulatory bodies and, most importantly, the confidence to test the bankruptcy waters.

A key element of the company's recovery has been the higher realisation from distressed assets. In FY22, the value realised was just ₹20,968 crore, through quick monetisation routes like transfer to InvITs and non-fund-based releases, such as cancellation of bank guarantees or letters of credits.

The first round of sales was in the nature of distress sales. But now these assets will be monetised as going concerns.

Until July 2026, the debtor has repaid ₹16,013 crore from units that have been operating well. As per court records up to July 2026, successive boards have paid back ₹50,387 crore out of the total liability of ₹99,377 crore.

The picture was significantly gloomier in October 2018. A progress report by a new seven-member board was grim about the prospects. "IL&FS Group is not inconsequential, but critical to the financial stability (of India), as its share in the total exposure of the banks to the NBFC sector is about 16 per cent," it said, warning that: "The cascading impact of the default by the IL&FS Group on the financial sector would be... if not addressed in an orderly manner, catastrophic for the financial stability".

New institutions

One of the first challenges faced by the new board, headed by veteran banker Uday Kotak as the chairman, was that there was no provision in the new Indian Bankruptcy Code (IBC) for a group resolution process. The law itself had been passed just two years earlier in 2016. High-profile cases, nudged by the Reserve Bank of India (RBI), had begun to spring up, but group insolvency had not yet been envisaged.

IL&FS, thus, presented a first-of-its-kind crisis of a group going bust. As per court records, there were 302 companies with the IL&FS flag, of which 169 were domestic and the rest offshore. "The operations of the group were conducted through a complex maze of various direct and indirect holding companies, subsidiaries, associate companies as well as unincorporated entities, further complicated by a multi-layered structure," court papers note as part of depositions. At the time, there were no modalities to handle such a case.

The newly set up Insolvency and Bankruptcy Board of India (IBBI) raced to form an 11-member committee, chaired by former Securities and Exchange Board of India (Sebi) chief U K Sinha, to define the framework for dealing with group insolvencies. It was only after the Sinha committee gave its report in September 2019 that the IL&FS case could be taken up.

The recommendations covered all the IL&FS contingencies. It said, for instance, that the definition of a corporate group should include holding, subsidiary, and associate companies. The adjudicating authority — the courts — could include other groups not covered by the definition. Critically, the Sinha committee asked for the development of a procedural coordination mechanism in the first phase.

The first set of applications by the new board of IL&FS came to the National Company Law Tribunal (NCLT) in 2020. Over the past six years, there have been 12 such applications, with the latest one filed as recently as July 2026.

The IL&FS crisis also led to the creation of the long-delayed National Financial Regulatory Authority (NFRA). The regulatory body to police corporate auditors was envisaged in the Companies Act of 2013 but the provision had been languishing. The Ministry of Corporate Affairs issued an order to set up the NFRA in October, 2018, as it moved the NCLT to terminate the board of IL&FS and set up a new seven-member board.

Sparking debate

Other changes were equally consequential. The collapse set off a debate on whether companies hid their financial woes because of the spectre of criminal charges. IL&FS, for instance, had been internally debating the risks of over-leverage much before its first default by IL&FS Financial Services (IFIN) on its commercial paper repayments and inter-corporate deposits that spooked the markets, leading to short-term lenders pulling back.

The government subsequently conceded that the threat of criminal action for corporate crimes had become counter-productive. The amendment to the Companies Act in 2020 was salutary as it removed the threat of imprisonment for offences.

It also reduced the fine payable for petty offences like the failure to file annual returns with the Registrar of Companies from ₹5 lakh to ₹2 lakh.

'Not the only lens'

"For more than three decades, IL&FS was one of the institutions that built modern Indian infrastructure, pioneering public-private partnerships and project development at a time when few others would take on that risk," said Nagaraju.

"The crisis of 2018 should not be the only lens through which that legacy is viewed, nor should it alone decide how the remaining value in the Group is realised. A great deal has been achieved in the resolution so far, and I intend to build on it."

The wider definition of bankruptcy, mixture of smart regulations through bodies like the NFRA, and a recognition that corporate misdemeanours need not immediately translate to jail-time are some of the key benefits to have emerged from the IL&FS crisis. The IL&FS saga shows that a mix of administrative support and business leadership can help resolve the most intractable of boardroom crises.

(Disclosure: Entities controlled by the Kotak family have a significant holding in *Business Standard* Pvt Ltd)

When gold loses its glitter

The regulatory framework effective April 2026 has created the foundation for mitigating risks in gold loans but more needs to be done



BANKER'S TRUST

TAMAL BANDYOPADHYAY

Pliny the Elder, the Roman author, naturalist, scientist, military commander and fleet admiral, called India "the sink of the world's gold" in his *Naturalis Historia*, lamenting a catastrophic trade deficit and the drain of wealth from the Roman Empire to India. Elite Romans had developed an insatiable appetite for Indian luxury goods — black pepper, exotic spices, fine muslin, pearls, ivory, and gemstones. As Roman merchants couldn't barter goods of equal value, they paid for these luxury shipments using pure gold and silver coins. Every year, India drained the Roman Empire of at least 50 million sestertii. (The sestertius was the core, everyday silver and bronze coin used throughout the Roman Republic and early Roman Empire.)

What we are witnessing today is the reverse of what Pliny wrote 1,949 years ago. India doesn't earn gold: It imports it. As the second-largest gold importer after China, India pays the price as the value of gold imports feeds into its merchandise trade deficit. (To be sure, gold imports dropped 81.27 per cent year-on-year to $1.8 billion in September 2026—a decline for a second straight month after the government raised the import duty on precious metals from 6 per cent to 15 per cent in May.)

Indian households roughly hold 28,000 tonnes of gold worth ₹380-390 trillion. Yet, only about 8 per cent of all its lendable value (assuming a loan to value or LTV of 60 per cent) has been monetised through organised lenders.

The scene is changing. The gold loan market — spanning banks and non-banking financial companies (NBFCs) — expanded from ₹5.5 trillion in March 2022 to ₹18.6 trillion by March 2026. By June 2026, outstanding gold loans reached ₹21.7 trillion, up 62 per cent year-on-year.

Reserve Bank of India (RBI) data on the sectoral deployment of outstanding credit by NBFCs shows year-on-year overall loan growth was 15.8 per cent in August 2026, but loans against gold jewellery grew 69.1 per cent. During the same period, the banking sector's loan book grew 19.1 per cent. What about loans against gold jewellery? Hold your breath: 83.2 per cent. If you think this is too much, a year ago (between August 2024 and August 2025), it was 130.2 per cent! And this doesn't give the full picture, as gold loans also form a part of banks' agricultural lending.

In the personal loan space, loans against gold jewellery are the third-largest segment for banks, after home and vehicle loans. The pecking order is the same for NBFCs. Banks dominate the landscape with an approximate 78 per cent market share, driven primarily by agriculture loans collateralised by gold.

For generations, an Indian family pledged its jewellery only when every other door had closed. The trip to the pawnbroker was made quietly, often after dusk. That social stigma has largely vanished.

Four distinct factors drive this rapid expansion.

First and foremost is the surge in gold prices. Between FY20 and FY25, the actual tonnage of gold pledged grew at a modest 1.7 per cent annually, while the average ticket size more than doubled. The recent portfolio growth has been almost entirely value-led.

Second, the RBI's decision to raise risk weights on unsecured personal credit and credit cards in November 2023 prompted both lenders and borrowers to pivot towards secured products. For salaried borrowers, bank gold loans can be roughly three percentage points cheaper than personal loans; for small businesses needing immediate working capital, funds are disbursed in minutes without checking balance sheets and cash flows. They are the most direct beneficiaries, as a gold loan can provide working capital at short notice, which comes in handy during a production or trading cycle.

Microfinance customers are also lapping up gold loans. Among microfinance customers with exposures to at least two retail-credit products, gold loans have the largest share at 18 per cent. The size of an average gold loan is about ₹1.9 lakh — a little more than three times the ₹60,000 average ticket size for a microfinance loan.

Third, unlike property, gold is a relatively liquid collateral. In case of a default, the lender can recover the money fast by selling the collateral.

Finally, the regulatory adjustments effective April 2026, which raised the LTV ceiling for small gold loans up to ₹2.5 lakh from 75 per cent to 85 per cent, have acted as a booster. It's a win-win for both sides. For borrowers, the cost of the loan is around 3 to 6 percentage points lower than unsecured credit. For lenders, the loan is backed by collateral, so there is minimal risk (unless the gold pledged lacks purity).

Southern states are at the centre of the market. Tamil Nadu, Andhra Pradesh, Karnataka, Kerala, and Telangana together account for nearly 69 per cent of gold loan originations, according to a recent Kotak Mutual Fund research report. Growth is also beginning to spread beyond this base. Uttar Pradesh recorded the highest origination growth at 75 per cent, followed by Delhi at 70 per cent, while Madhya Pradesh, Rajasthan, and Gujarat each grew by more than 50 per cent recently. Markets with lower penetration can now play a larger role in the next leg of growth.

But risks are brewing. At least two NBFCs — one very large and the other not so large — have flagged them recently.

Reliance on asset inflation creates inherent vulnerabilities. A market propelled by rising asset values faces immediate contraction when underlying prices fall. Following a global peak of approximately $5,595 per ounce on January 29, international gold prices dropped nearly 27 per cent by late June. A weaker rupee and the higher import duty have partially cushioned the domestic impact; Indian gold prices still declined roughly 17 per cent from the peak.

Lenders frequently cite average system-wide LTV ratios below 60 per cent but the average conceals tail-risk exposures. The new norms require the LTV of such loans to be calculated on the total amount payable at maturity, but a sharp fall in gold prices can still wipe out the cushion. When defaults occur, realisation values at auctions frequently fall short of outstanding book values. Most importantly, an 85 per cent ceiling on smaller loans narrows the safety buffer for vulnerable borrowers.

Beyond balance sheet mechanics, rising volumes raise broader questions about household balance sheets. Gold loans currently account for roughly 16 per cent of total consumption borrowing. While a portion represents debt consolidation from high-cost personal credit, another fraction reflects households pledging personal assets to cover structural income deficits. Unlike unsecured credit defaults, failing to service a gold loan results in the loss of family assets.

Between 15 per cent and 23 per cent of gross loan disbursements across the industry in FY2025–26 went to borrowers who were more than 90 days overdue on at least one outstanding loan, as the CEO of one NBFC pointed out, estimating the value of such disbursements at ₹4.7 trillion — "a shockingly high number." A loan that is not serviced in 90 days is a bad loan.

Operational practices across priority-sector agricultural gold loans also warrant closer scrutiny. Banks often use jewellery-backed loans to fulfil mandated agricultural target quotas. Persistent operational gaps suggest significant leakage towards non-agricultural commercial borrowers. Efforts by the regulator to tighten end-use compliance in draft guidelines on gold loans encountered political pushback, leading to diluted final frameworks.

The foundation has been laid by the regulatory framework effective April 2026, which caps bullet loans at 12 months and curbs perpetual rollovers, mandates formal credit assessments for exposures above ₹2.5 lakh, standardises assaying protocols, and imposes daily penalty fees for delayed collateral returns by lenders. But more needs to be done.

Lenders must proactively stress-test portfolios against severe price declines while maintaining actual operational LTVs comfortably below statutory caps. The RBI, for its part, can consider dynamic LTV limits during volatile market cycles, a lower LTV ceiling for small loans, and nudging lenders towards equated monthly instalments that amortise the principal over time.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankerstrust.in.
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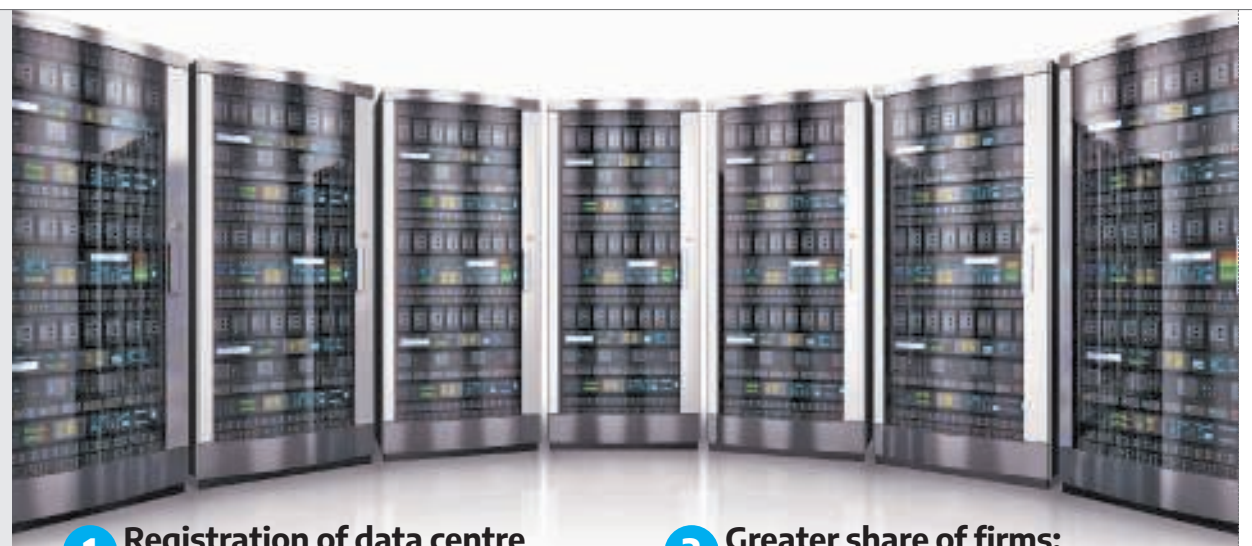
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Data centre firms yet to take off

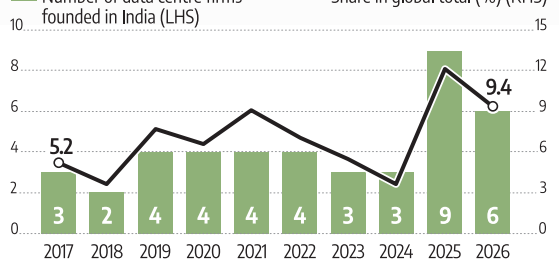
JAYANT PANKAJ

Prime Minister Narendra Modi inaugurated the Reserve Bank of India's Data Centre and Cybersecurity Training Institute in Odisha on October 25. This came at a crucial time as India strives to expand its presence in the global data centre market through firms, startups, and facilities. Data centre firms include those providing facilities to data centres. The number of registered data centre startups and firms in India grew from three in 2017 to nine in 2025; the figure was six as of October 2026. However, India's share of global funding in this sector remained low, fluctuating between 0.003 per cent and 1.87 per cent from 2017 to October 2026. While the US, India, and the UK lead in the share of global data centre firms founded between 2017 and 2026, the US, UK, and Germany top the list for the share of global data centre facilities. By category, data centre providers and equipment held the largest share from 2017 to October 2026. Meanwhile, profitability margins for data centre firms, including Sify, Nxtra, and CtrlS, declined from FY21 to FY26 (till October), while revenue per employee growth remained consistently poor across the board.

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

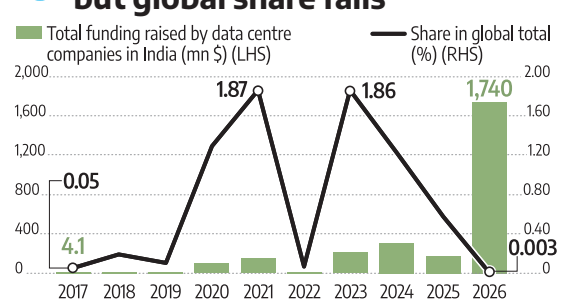


1 Registration of data centre firms rebounded in 2025



Note: 2026 data is as of Oct
Source: Tracxn, *Business Standard* Calculation

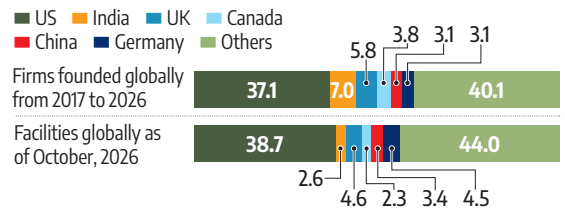
2 Higher funding in 2026, but global share falls



Note: 2026 data is as of Oct
Source: Tracxn, *Business Standard* Calculation

3 Greater share of firms; fewer facilities

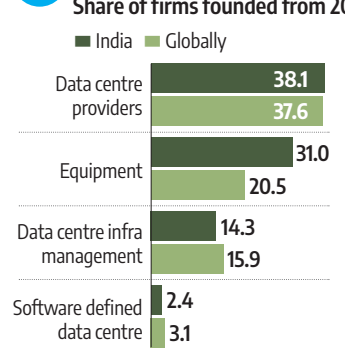
Countrywise share of data centre (in %)



Note: 2026 data is as of Oct, top six countries in terms of data centre firms & facilities are considered;
Source: Tracxn, Data Center Map, *Business Standard* Calculation

4 Most firms are data centre providers

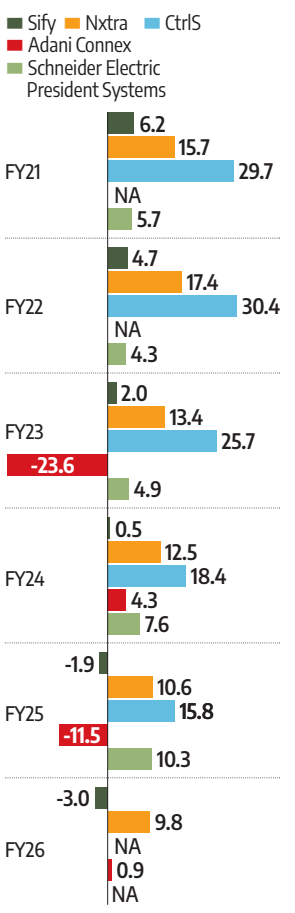
Share of firms founded from 2017 to 2026 (%)



Note: 2026 data is as of Oct. Data centre infra management tools monitor energy, capacity, physical assets, data centre providers supply physical facilities to house this infra; supporting these operations are equipment manufacturers, who build necessary hardware, and SDDC, which virtualize compute, storage, networking.
Source: Tracxn, *Business Standard* Calculation

5 Profitability margin declines

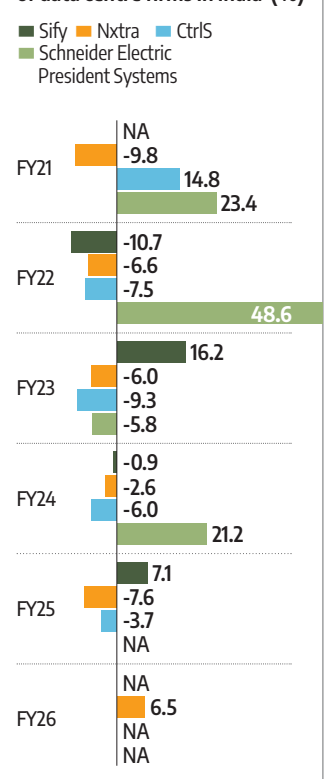
Profitability margin of data centre firms in India (%)



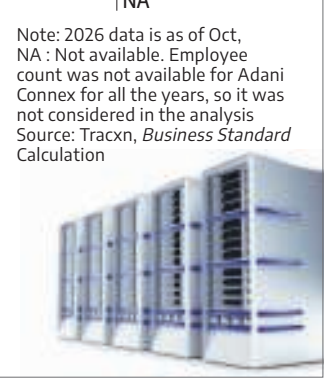
Note: 2026 data is as of Oct, Top six companies with data available for more than three years have been taken into account, profiability margin is share of profit in revenue, NA: Not available.
Source: Tracxn, *Business Standard* Calculation

6 Poor revenue-per employee growth across board

Revenue per employee growth of data centre firms in India (%)



Note: 2026 data is as of Oct, NA : Not available. Employee count was not available for Adani Connex for all the years, so it was not considered in the analysis
Source: Tracxn, *Business Standard* Calculation



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