

TODAY'S QUOTE

**India's energy storage capacity surpasses 7.5 GWh: Shripad Naik**  
 India has commissioned around 7.5 gigawatt-hours of storage capacity, while more than 140 gigawatt-hours are under construction, awarded, or under tendering. We remain committed to achieving 500GW of non-fossil capacity by 2030 and net-zero by 2070.

**- Shripad Yesso Naik, Union Minister of State for Power and New & Renewable Energy**

# BIZZ BUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE		
Sensex	76,741.82	0.31%▲
Nifty	23,962.80	0.34%▲
Bank Nifty	57,252.45	0.90%▲
Gold	1,44,000/10gms	1,038▼
Silver	2,27,278/kg	3,841▼
Rupee	95.41	7ps▲
Crude Oil	78.40/bbl	0.46%▲

INSIDE



**Diversified oil sourcing shields India from West Asia turmoil**

India's crude oil imports remain well insulated from the latest tensions around the Strait of Hormuz, although prolonged instability could disrupt LPG and LNG supplies and raise shipping costs, according to a Kpler analyst



**AP to develop platform to map logistics ecosystem**

For developing Andhra Pradesh as a premier national logistics hub, the State Government has launched an exercise through AP Maritime Board (APMB) to create a comprehensive AP Logistics Dashboard

**Stocks bounce back as value buying offsets geopolitical concerns**



**Gujarat rolls out red carpet for data centres**



**Options are only valuable when exercised**

And when you exercise those options, you need to walk through one door, which by definition (sometimes), means you cannot walk through another. We make a commitment by eliminating options. And all the best parts of life sit on the other side of eliminating options and going all in

**Leila Hormozi**  
 @LeilaHormozi, Founder & Chairwoman, Acquisition.com

**The stories you tell yourself shape your life**

The older I get, the more I realize how much of your life is shaped by the stories you tell yourself. I'm not ready. I'm too late. I'm bad at this. I never follow through. Be careful. You believe what you repeatedly rehearse. Tell better stories. Then prove them through action

**Sahil Bloom**  
 @Sahil Bloom, Entrepreneur & Investor

**Break habits that stand between you and life**

The life you want is on the other side of a habit you can't break. Write down what it is on paper and challenge it. When something is written down, it instantly removes the fear from it

**Sharran Srivatsaa**  
 @Sharran, CEO, Acquisition.com

## TCS delivers steady Q1, AI momentum gathers pace

Revenue rises 13.9%, \$9.5-billion deal pipeline underscores demand resilience

BIZZ BUZZ BUREAU BENGALURU

**SADASD**

- Net profit rises 8.5% YoY to Rs 13,849 crore
- Revenue increases 13.9% YoY to Rs 72,275 crore
- Dollar revenue grows 0.4% QoQ in constant currency to \$7.62 billion
- Deal pipeline stands at \$9.5 billion; North America contributes \$4.7 billion
- AI annualised revenue reaches \$2.6 billion, up 13.6% QoQ
- Operating margin declines to 24% due to employee wage hikes

**Key highlights:**

- BFSI remains a key growth driver with 1.6% sequential growth
- Headcount increased by 9,279 QoQ to 593,798 employees

INDIA's largest IT services company, TCS, on Thursday kickstarted the earnings season for the Indian IT industry with an inline first-quarter performance. While revenue grew sequentially, operating margins fell, though the company reported one of the fastest rates of headcount growth in recent quarters.

For the first quarter of FY27, TCS posted a net profit of Rs 13,849 crore, an increase of 8.5 per cent (excluding the exceptional item) over the same period of the previous fiscal year. Revenue during the April-June quarter stood at Rs 72,275 crore, an increase of 13.9 per cent year-on-year. Revenue in dollar terms was \$7.62 billion, an increase of 0.4 per cent sequentially in constant currency terms.

During the first quarter of FY27, the deal pipeline stood at \$9.5 billion, lower than the \$12 billion TCY (total contract value) reported in Q4FY26. Of the total order book reported in the April-June quarter, North America contributed \$4.7 billion. BFSI

(Banking, Financial Services & Insurance) contributed a TCY of \$2.5 billion, while consumer business TCY stood at \$1.4 billion.

The company's operating margin during Q1FY27 came in at 24 per cent, a decline of 130 basis points over the previous quarter. The fall in margin was mainly driven by the wage hike given to employees.

Annualised revenue from artificial intelligence (AI)-related projects stood at \$2.6 billion in Q1FY27, up 13.6 per cent over the previous quarter.

"Q1 FY27 reflects continued growth momentum and the strength of our strategic

of TCS, said. North America posted a quarter-on-quarter decline of 0.4 per cent, while the UK, which contributed 17.2 per cent to the company's revenue, grew by 0.3 per cent during the quarter. India also posted strong growth of 7.6 per cent during the first quarter of FY27.

"Q1 was characterized by strong growth across several services. We won multiple AI-led transformation deals with our dual commitment to AI-led optimization as well as innovation-led outcomes. We signed strategic partnerships with Anthropic and Mistral, expanding our AI ecosystem," Aarthi Subramanian, Chief Operating Officer of TCS, said.

Among verticals, BFSI posted sequential growth of 1.6 per cent, while Technology & Services grew 1.7 per cent during the first quarter of FY27.

TCS posted one of its highest headcount growth rates in recent quarters, with employee strength increasing by 9,279 sequentially to 593,798 by the end of the June quarter. The company also announced an interim dividend of Rs 12 per share.

## ADB: India fastest-growing major economy with 6.6% FY27 growth

Report cites policy support, services exports and public investment despite global headwinds

NEW DELHI



- ISSSS**
- ADB projects India GDP growth at 6.6% in FY27
  - FY28 forecast retained at 7.3%
  - Outlook remains stronger than IMF estimate
  - Inflation forecast revised to 5.2% for FY27
  - Risks include geopolitical tensions and high energy prices

INDIA's economy is projected to grow 6.6 per cent in FY27, with the country expected to remain among the world's fastest-growing major economies despite global headwinds, supported by policy measures and strong services exports, the Asian Development Bank (ADB) has said.

The report said its revised FY27 growth projection remains higher than the International Monetary Fund's latest FY27 growth estimate of 6.4 per cent.

"Growth will be supported by policy interventions to attract more foreign capital, as

well as fuel tax cuts, targeted credit support, strong service

exports, and public capital expenditure," the ADB said.

The lender retained its FY28 growth forecast for India at 7.3 per cent, unchanged from its April outlook, saying the medium-term outlook is supported by improving global conditions and export competitiveness gained through trade agreements.

According to the report, elevated energy prices prompted the downward revision in the FY27 growth forecast as they erode real incomes and dampen consumer spending.

It cautioned that risks remain tilted to the downside due to heightened geopolitical tensions and weather-related weakness in agriculture.

## Centre lowers import costs for electronics, EV battery mfg

NEW DELHI



THE government has rolled out more customs duty relief to lower the cost of importing a wide range of components and capital goods used to produce electronic goods such as smartphones and lithium-ion battery manufacturing, in order to promote domestic production of finished products.

The Central Board of Indirect Taxes and Customs (CBIC) has issued three separate notifications to roll out the customs duty waiver and expand the list of goods eligible for concessional duty.

The government has issued a notification exempting five components used in manufacturing display assemblies for automotive, medical

and industrial applications from basic customs duty until March 31, 2029. These include cells, flexible printed circuit assemblies (FPCAs), backlight units, frames and anisotropic conductive film (ACF).

The exemption, however, does not cover display assemblies for mobile phones, smartwatches, smart meters, television panels and interactive flat-panel displays.

A separate notification has been issued to extended zero customs duty until March 31, 2029, on six components used

in manufacturing inductor coil modules for wireless charging in cellular mobile phones. These include nano-crystalline assemblies, E-shields, PET liners, PC shims, stranded and NFC coils, and neodymium-iron-boron (NdFeB) magnets.

The third CBIC notification has been issued for replacing the existing list of machinery eligible for concessional customs duty for lithium-ion cell manufacturing with an expanded list of 85 capital goods.

The revised list includes coating machines, winding machines, welding systems, testing equipment, formation machines, drying systems and other specialised manufacturing equipment used across the lithium-ion cell production process.

## India building 'from chips to ships': Modi

NEW DELHI



PRIME Minister Narendra Modi said on Thursday that India is aiming to become a developed nation with the building of a new manufacturing ecosystem "from chips to ships" and is working on 6G technology to lead global innovation.

Addressing the Indian community in Melbourne, Prime Minister Modi added that India has grown from a few hundred to over two lakh registered startups, with more than 4,000 new ventures launching every month.

He praised the youth of India for transforming the

country into the world's third-largest startup ecosystem.

He specifically noted that these businesses are thriving not just in major metropolitan areas, but are deeply penetrating every district.

"Hundreds of startups are working on advanced sectors like defence and space, with an Indian space startup pre-

paring to launch a satellite on its own rocket in the near future," PM Modi said.

He outlined future milestones, including the Gaganyaan mission and India's plans for its own space station.

"Over the past 12 years, this is my third visit to Australia, a hat-trick, in a way. It reflects the heights India-Australia relations have reached. And do you know who deserves the biggest credit for this? Not Modi, but all of you. The Indian diaspora has played the biggest role," the Prime Minister said.

Related reports: P5

## Adani to file affidavit in US court this week

NEW DELHI: Billionaire Gautam Adani will file this week a sworn affidavit in a US federal court stating whether he is aware of any promise, agreement or benefit linked to the US government's decision to dismiss a criminal indictment against him.

US District Judge Nicholas Garaufis directed Adani to file the affidavit by July 15 before ruling on the Justice Department's motion to dismiss the indictment with prejudice.

The judge asked Adani to state whether he is aware of any promise, offer, agreement or benefit connected to the dismissal, or of any exchange made in return for the charges being dropped.

Sources said Adani is likely to file the affidavit this week.

## Nilekani's Fundamentum launches third fund

NEW DELHI: Nandan Nilekani co-founded venture capital firm Fundamentum Partnership has launched its third fund with a target corpus of Rs 2,200 crore, including a green shoe option of Rs 400 crore, the investment firm said on Thursday.

Fund III will invest Rs 100-150 crore in startups across consumer technology, fintech and AI-native and AI-enabled businesses.

## Lokesh woos Korean investors with AP's 3S governance model

VISAKHAPATNAM



AS part of a major investment outreach on the fifth day of his visit to South Korea, Andhra Pradesh Minister for Education, IT and Electronics Nara Lokesh on Thursday met Cecilia Chung, Vice Minister for Political Affairs at South Korea's Ministry of Foreign Affairs, in Seoul and pitched AP as India's most reliable destination for Korean investments.

During the meeting, Lokesh highlighted Andhra Pradesh's 3S governance model—Speed, Stability and Service—assuring Korean investors of policy certainty, quick approvals and proactive government support.

AP IT, Electronics & Education Minister Nara Lokesh with Cecilia Chung, Vice Minister for Political Affairs at South Korea's Ministry of Foreign Affairs, in Seoul on Thursday

He highlighted the state's attractive land prices, incentives and investor-friendly policies. He invited Korean businesses to explore opportunities in heavy industries, green energy, consumer goods, modern re-

tail, tourism and advanced electronics. He said the state's Education and Skill Development Departments are ready to work closely with Korean partners to create a globally competitive workforce.

Lokesh also proposed establishing an 'AP-Korea Investment Desk' to facilitate investments and institutional collaboration. He said the State's long coastline, major deep-water ports, including Visakhapatnam and Krishnapatnam, and four upcoming greenfield ports offer Korean companies a cost-effective gateway to the Indian market and an export hub for the Middle East, Africa and Europe.

## China tech firms cut 1.3 lakh jobs as AI reshapes workforce

NEW DELHI



- AI ADOPTION**
- China tech firms cut over 1.3 lakh jobs in 18 months
  - AI adoption and restructuring drive layoffs
  - Alibaba, Baidu, JD.com among major companies affected
  - Report says 70 million jobs face AI risk
  - Govt accused of ignoring worker protection

CHINA's major technology companies have trimmed nearly 1.3 lakh jobs over the past year as rapid adoption of artificial intelligence (AI) and corporate restructuring reshape the sector, with a new report criticising the Chinese Communist Party (CPC) for remaining silent over the large-scale workforce disruption.

The report from Sri Lanka-based Daily Mirror said

visions — notably travel, content and e-commerce support — reporting cuts of 30 per cent to 50 per cent.

report said. Alibaba's headcount fell from about 194,000 to 128,000, while Baidu cut nearly 10,000 employees and JD.com is planning about 12,000 job cuts. Companies announced the cuts as part of a shift to AI-driven products and services. Beijing's "AI Plus Action Plan" aims for 70 per cent AI penetration in key industries by 2027 and 90 per cent by 2030. Tools like Alibaba's Wukong platform promise to automate entire departments.

## Govt has done its part on GCCs, industry must meet AI challenge: CEA

NEW DELHI

CHIEF Economic Adviser V Anantha Nageswaran on Thursday said the government has done its part by announcing several measures in the Budget to support Global Capability Centres (GCCs), and called on industry to invest in skilling, capability development and innovation to address the challenges posed by artificial intelligence. Observing that AI has exposed the old model,

Nageswaran said it is likely to displace routine, repetitive and rule-based tasks, and it would be unrealistic to deny the risks posed to business models built solely around low-cost execution.

Addressing the CII GCC Summit, he said the Union Budget has simplified and expanded the transfer pricing safe harbour regime for GCCs, providing a uniform margin, higher thresholds and faster approvals, improving tax certainty.

IN BRIEF

**Vikram Solar to set up Rs 15,037 cr BESS plant in TN**

CHENNAI: The Tamil Nadu government on Thursday signed an MoU with solar energy solutions provider Vikram Solar to set up a Battery Energy Storage Systems manufacturing plant at an investment of Rs 15,037 crore at SIPCOT Industrial Park in Gangaikondan, Tirunelveli district. The mega project will create direct and indirect employment opportunities to 2,670 people, an official release here said. The MoU was signed at the Secretariat in the presence of Chief Minister C Joseph Vijay during an event organised by the Department of Industries, Investment Promotion, and Commerce.

**LICO partners with Ather Energy**

NEW DELHI: Battery recycling firm LICO Materials on Thursday said it has partnered with electric two-wheeler maker Ather Energy for recycling end-of-life lithium-ion batteries. Under the partnership, the companies will work together and establish a system for battery collection and critical material recovery. End-of-life batteries from Ather's fleet will be recycled at LICO's processing facility in Karnataka, the company said in a statement. Materials recovered from these batteries will be reintroduced into the battery supply chain available to cell manufacturers, and OEMs building the next generation of electric vehicles, it added.

**Marico targets ₹15K cr revenue**

NEW DELHI: Home-grown FMCG major Marico is targeting to touch a revenue of Rs 15,000 crore in FY27 and remains focused on driving profitable growth through premiumisation, portfolio expansion, digital-first brands and technology-led investments, its annual report said. The company is eyeing Rs 20,000 crore revenue in next 4 years as part of its "Vision 2030". It is focused on strengthening its growth engines, deepening innovation capabilities and expects the Total Addressable Market (TAM) to grow threefold by FY30 through sharper portfolio choices, accelerated premiumisation and sustained investments in digital and technology capabilities.

**Solex Energy bags ₹628 cr solar order**

NEW DELHI: Solex Energy on Thursday said the company has secured a new solar module supply order worth Rs 628 crore. The order has been bagged from a renewable energy group with a well-established presence across multiple countries. Solex Energy said in a stock exchange filing. "The order comprises the supply of N-Type TOP-Con G12R glass-to-glass solar PV modules rated at 615 Wp and 620 Wp, with a total contract value of Rs 628.37 crore, inclusive of all applicable duties and taxes," the company said. Gujarat-based Solex Energy is a leading solar PV module manufacturer.

SHIMLA: The Himachal Pradesh government is in the final stages of formulating a new industrial policy which will be notified shortly, Chief Minister Sukhvinder Singh Sukhu said. Chairing a review meeting of the Industries Department on Wednesday evening, he said that the new policy would play a significant role in attracting investment to the state, creating employment opportunities for youth and further improving the ease of doing business in Himachal Pradesh, a statement issued here on Thursday said. He added that consultations with all stakeholders are being held to ensure the policy is comprehensive and industry-friendly.

# Diversified oil sourcing shields India from West Asia turmoil

## Russian imports help refiners weather Gulf tensions

OVERCOMING CONSTRAINTS

- Russia remains India's largest supplier, contributing over 2.7 mbpd in June
- June crude imports hit a record 4.93 mbpd
- Saudi Arabia, UAE, West Africa and Latin America provide additional supply security
- Crude supplies are unlikely to face immediate disruption, says Kpler
- Freight and insurance costs may rise if Gulf tensions persist



NEW DELHI

INDIA's crude oil imports remain well insulated from the latest tensions around the Strait of Hormuz, although prolonged instability could disrupt LPG and LNG supplies and raise shipping costs, according to a Kpler analyst. The latest exchange of fire in the region, following US President Donald Trump's comments on a ceasefire, has renewed concerns over the security of one of the world's busiest energy shipping lanes. However, the impact on India's crude supplies is

likely to be limited because refiners have diversified their sourcing over the past few years, Sumit Ritolia, who models refinery and oil markets at Kpler, said. "Crude flows through the Strait had not fully recovered before the latest escalation. For India, however, it has largely been business as usual over the past 100 days, with refiners successfully managing supply through a diversified import portfolio," Ritolia said. Russia continues to account for a significant share of India's crude imports, while supplies from Saudi Arabia and the United Arab Emirates routed through

bypass infrastructure provide additional supply security. West African and Latin American grades have also helped diversify refinery feedstock, he said. India's crude oil imports rose to a record 4.93 million barrels per day (bpd) in June, driven by a sharp increase in purchases from Russia as refiners sought to bolster supplies amid disruptions around the Strait of Hormuz. Russian crude imports climbed to about 2.7 million bpd, accounting for more than half of India's total crude imports during the month, cementing Russia's position as the country's largest oil supplier by

a wide margin. Ritolia said cargoes that can safely transit the Strait of Hormuz are still expected to move, although freight rates and insurance costs could increase if regional tensions persist. He added that Iranian crude was unlikely to emerge as a meaningful source of supply for Indian refiners despite any potential disruptions. "Uncertainty around US sanctions policy, compliance risks, and commercial considerations means Iranian barrels are unlikely to become a meaningful part of India's crude slate in the near term," he said. Instead, Ritolia said markets should focus more closely

**India's crude oil imports rose to a record 4.93 million barrels per day (bpd) in June, driven by a sharp increase in purchases from Russia as refiners sought to bolster supplies amid disruptions around the Strait of Hormuz**

ly on liquefied petroleum gas (LPG) and liquefied natural gas (LNG), which have fewer short-term alternatives and remain more vulnerable to Gulf supply and shipping disruptions. "A prolonged period of instability could tighten availability, increase freight costs, and add pressure to regional prices again, as we have seen over the last few months," he noted. "For now, India's crude supply story remains one of diversification and resilience, not immediate scarcity. The key variables to watch are how long regional tensions persist, the impact on shipping and insurance costs, and whether LPG and LNG markets begin to experience more meaningful disruptions."

# US approach to forced labour tariffs inconsistent: India

WASHINGTON



INDIA has flagged inconsistencies in the US approach to tariffs at a public hearing on the US Trade Representative's (USTR) proposal to impose levies on goods linked to forced labour. Testifying before a USTR panel on Wednesday, Brij Mohan Mishra, Joint Secretary in the Ministry of Commerce, pointed out that the US exempts 1,600 items that cannot be produced or grown within the country from scrutiny of forced labour.

"What we submit is that the exemptions provided by the USTR not only undermine the policy rationale of addressing forced labour impact in the global supply chain but also of preventing such impact caused by circumvention practices," Mishra said, in response to questions from the USTR panel. He also flagged that the US levies reduced tariff rates on exports of textile products manufactured using US cotton and related items. "By providing reduced tariff rates on the basis of imports of US-origin textile inputs, the textiles mechanism operates as an arbitrary requirement that influences and constrains the sourcing decisions of foreign manufacturers, without fully addressing the concern

of forced labour," Mishra said. At the same time, he said India remained open to dialogue, and all concerns need to be dealt with in the framework of the India-US bilateral trade negotiations and not in a specific unilateral manner as is being provided in the Section 301 investigations. Representatives of industry bodies FICCI and CII also presented their views on the US proposal to impose tariffs ranging from 10 to 12.5 per cent on imports from 60 economies that Washington says have failed to prevent goods made with forced labour from entering global supply chains. "An additional tariff will increase costs not only for Indian exporters, but also for US manufacturers, importers, retailers and ultimately American consumers," Poornima Sheno, FICCI representative in the US, said in her testimony before the USTR panel. She said many US industries rely on long-standing sourcing relationships with Indian suppliers because they deliver products of quality, reliability and ensure full compliance.

# India's savings rate remains higher than world average

KUMUD DAS  
MUMBAI



THE country's gross savings rate stands at around 29-31 per cent of GDP, which is higher than the world average (26 per cent) and South Asia average. It outperforms major economies like Germany (25 per cent), the UK (18 per cent), the US (17 per cent), and South Africa (16 per cent), while trailing high-savers such as Singapore (40-58 per cent range in peaks), China (43 per cent), and Indonesia (35-37 per cent). Malaysia and Thailand are comparable or slightly lower. It captures India's relatively strong savings position compared to Western peers, reveals a study by World Bank and Crisil figures.

Talking to Bizz Buzz, Shiva Kumar, former MD, State Bank of Bikaner & Jaipur, says, Western economies function on consumption, while Asian economies function on savings. Hence their savings rates are not comparable. "For India, savings rate around 32-35 per cent would be desirable to sustain 7-8 per cent of GDP. India's gross domestic savings rate is one of the country's key macro-economic strengths because it provides a large pool of domestic capital to finance investment without excessive reliance on foreign savings. Anil Bhansali, Head of Treasury, Finrex Treasury Advisors says "A savings rate of around 29-31 per cent of GDP" implies that nearly one-third of the country's annual

economic output is available for investment in infrastructure, manufacturing, housing and productive assets growth." Citing the reasons behind it, he says that, it is due to a host of factors. Indian households contribute the largest share of national savings through bank deposits, insurance and pension funds, provident funds, mutual funds, gold and real estate (though not all are counted as financial savings). Households account for roughly 60 per cent of India's gross domestic savings, although the mix between financial and physical assets changes over time. Corporate savings have increased in the country. Improved corporate profitability, stronger balance sheets and lower leverage since the late 2010s have supported retained earnings, boosting corporate savings. Public sector savings have improved. Fiscal consolidation by both the central and state governments in recent years has helped reduce dis-saving by the public sector, although government saving remains much lower than household and corporate sav-

ing. Still, India still trails China and Singapore. China's extraordinarily high savings rate reflects high household precautionary savings because of lower social welfare coverage, large retained earnings by state-owned and private enterprises, historically high current account surpluses and a long period of investment-led economic growth. Singapore benefits from mandatory retirement savings through the Central Provident Fund (CPF). Moreover, the country boasts of having strong fiscal surpluses, high corporate profitability and large external surpluses. MV Hariharan, former treasury head, State Bank of India says, "Benchmarking savings rate in a very relative way is fine. But then, the Indian economy, the Indian population, the Indian demography, the Indian banking, the financial situation, the per capita income are all not being considered. These are all very generic and sweeping statements." RBI data showed that loans taken for consumption purposes had the dominant share, with personal loans accounting for 22.3 per cent.

# Maruti to add 500 service points this fiscal

NEW DELHI

NEW DELHI: Car market leader Maruti Suzuki India Ltd plans to add around 500 service points across the country in the ongoing fiscal, its Managing Director & CEO Hisashi Takeuchi said on Thursday. The company, which opened its 6,000th service touchpoint in India on Thursday, had opened a record 502 service touchpoints in 2025-26 and served over 2.84 crore vehicles, the highest in a single financial year. Together with dealer partners and service teams, the company has accelerated workshop activation and added 1,000 new service touchpoints in just around two years, Takeuchi said. In 2024, the company's total service touchpoints stood at 5,000, up from 4,000 in 2021.

# India losing ₹4,500-cr fuel due to low tyre pressure annually: ATMA

NEW DELHI



INDIA is estimated to be losing over 42 crore litres of petrol worth more than Rs 4,500 crore every year due to low tyre pressure, one of the most neglected aspects of vehicle maintenance, according to a study by industry body ATMA. A large number of passenger vehicles on Indian roads are being driven with tyre pressure below the manufacturer-recommended levels, resulting in substantial fuel wastage, higher vehicle operating costs and increased road safety risks, as per the study by Indian Tyre Technical Advisory Committee (ITTAC), the technical arm of Automotive Tyre Manufacturers' Association (ATMA).

Citing international studies, ATMA said every one PSI drop in tyre pressure lowers fuel efficiency by approximately 0.2 per cent. Based on the tyre pressure data gathered during the survey, ATMA estimates that low tyre pressure is resulting in a fuel efficiency loss equivalent to 0.75 per cent of India's total fuel consumption by vehicles. "With annual petrol consumption in India estimated at 56.77 billion litres and almost the entire petrol being consumed by passenger vehicles, including two-wheelers, this translates into a loss of approximately 42.57 crore litres of petrol every year. At prevailing retail fuel prices, the value of this wasted fuel exceeds Rs 4,500 crore annually," ATMA said.

# Honda eyes expansion of 2-wheeler unit, to create 3,800 jobs by 2028

NEW DELHI



HONDA Motorcycle & Scooter India, the two-wheeler arm of Japan's Honda Motor Co, expects to create over 3,800 jobs in India as it expands overall annual production capacity to 80 lakh units by 2028, according to its President & CEO Tsutsumu Otani. With India increasingly becoming an important part of Honda's global manufacturing and export strategy, its production capacity is designed not only to cater to

encompassing ICE, electrification, and alternative fuel technologies in India. "India is an increasingly important part of Honda's global manufacturing and export strategy. Our production capacity is designed not only to cater to domestic demand but also to support growing international markets, Otani told PTI in an interview. While electric mobility remains an important pillar of Honda's long-term vision, he said the company remains committed to a balanced, multi-pathway approach

# Dholera targets to become world's top data centre city

GANDHINAGAR

GANDHINAGAR: Gujarat plans to develop Dholera into the world's largest data centre city, Deputy Chief Minister Harsh Sanghavi said on Thursday as the state launched the 'Viksit Gujarat - Data Centre Policy 2026-29', outlining a strategy centred on large-scale digital infrastructure, renewable energy and investor facilitation. Addressing investors and technology companies after Chief Minister Bhupendra Patel unveiled the policy, Sanghavi said Dholera has already been prepared with the infrastructure required for hyperscale data centre projects.

# After 9 yrs, overall biz sentiment on GST remains positive

## Simpler compliance, lesser disputes key focus areas ahead, says survey

BUSINESS AS USUAL

- GST was rolled out on July 1, 2017 by subsuming 17 indirect taxes and 13 cesses
- About 53% respondents highlighted collaborative approach by tax officials
- 72% rated GSTAT benches as moderately accessible
- 76% termed GSTAT appeal process as moderately effective

NEW DELHI

THE overall sentiment of businesses towards GST remains positive after 9 years of its implementation, but address-

ing compliance complexities and reducing litigation will be critical to strengthening the ease of doing business and unlocking the full potential of the goods and services tax, a survey said on Thursday. The KPMG in India-FICCI GST Survey said GST has matured considerably through greater digitisation and transparency, creating a more unified and efficient indirect tax framework. Businesses continue to prioritise simplification, certainty, faster dispute resolution, seamless credit flow and technology-enabled compliance as critical areas for reform. The survey also highlights

that businesses continue to seek simplification, certainty, faster refunds, seamless input tax credit flow and more effective dispute resolution as GST enters its next phase of reform. Enabling unfettered input tax credit flow, correcting inverted duty structures and enhancing certainty in tax administration. "Nine years after its introduction, GST stands as a reform that has unified India's indirect tax framework and driven transparency and digital adoption. "Going forward, addressing compliance complexities, enabling unfettered credit flow, correcting inverted duty structures and enhancing certainty in tax administration

**Among future GST reform priorities, respondents identified effective utilisation of ITC credits across GSTINs, rationalisation of the ITC framework, and inclusion of oil and gas within the GST framework as key areas**

will be critical to strengthening ease of doing business and unlocking the full potential of GST," the survey said. GST, which subsumed 17 indirect taxes and 13 cesses, was rolled out on July 1, 2017. About 53 per cent of survey respondents reported that tax administration has evolved towards a more collaborative approach; however, industry feedback on interactions with tax authorities remains mixed,

with 47 per cent highlighting variation in interpretation and implementation. As per the survey, 72 per cent rated GSTAT benches as moderately accessible, while 76 per cent described the GSTAT appeal process and digital platform as moderately effective. Among future GST reform priorities, respondents identified effective utilisation of GST credits across GSTINs, rationalisation of the



ITC framework, and inclusion of oil and gas within the GST framework as key areas. Resolution of inverted duty structure, including refunds of accumulated credit on input services and capital goods, emerged as a key industry ask to ease working capital constraints and support business competitiveness. KPMG in India Partner and Co-Chair of FICCI Taxation Committee

Rajeev Dimri said the survey reflects the significant progress GST has made in supporting ease of doing business by creating a unified national market and enhancing transparency across industries. "At the same time, industry continues to seek greater simplification, faster dispute resolution, rationalised input tax credit provisions and a more predictable tax environment.

# Andhra unveils digital logistics platform to become national hub

Platform to integrate cargo, transport and e-way bill data for real-time planning

**WHAT PLATFORM WILL DO**

- Combine logistics-related datasets from multiple departments
- Provide actionable insights into freight movement, warehousing infra
- Multimodal connectivity, agricultural supply chains performance indicators

SANTOSH PATNAIK  
AMARAVATI



FOR developing Andhra Pradesh as a premier national logistics hub, the State Government has launched an exercise through AP Maritime Board (APMB) to create a comprehensive AP Logistics Dashboard.

APMB has been mandated to actively work for a Unified Logistics Interface Platform (ULIP) to create an integrated logistics dashboard for the State following a directive by Chief Minister N Chandrababu Naidu.

Under the Swarna Andhra Vision @ 2047, the government gives the highest priority to developing the State as the "Logistics Hub of the Nation." Andhra Pradesh possesses significant strategic advantages, including a long coastline,

major and non-major ports, industrial corridors, national highways, railway networks, airports, agricultural production clusters, and manufacturing hubs. These strengths uniquely position the State to emerge as a leading logistics destination in the country. The digital platform will map the entire logistics ecosystem of Andhra Pradesh, capturing both quantitative and qualitative cargo flows. By leveraging ULIP's nationwide data architecture, this dashboard will seamlessly integrate both

static and dynamic data related to all modes of transport, warehouses, e-way bills, and commodity-specific data. The proposed platform seeks to combine logistics-related datasets from multiple departments and agencies to provide actionable insights into freight movement, warehousing infrastructure, multimodal connectivity, agricultural supply chains, and key logistics performance indicators.

Chief Secretary G Sai Prasad said in an order recently that efficient logistics

systems play a critical role in improving competitiveness by reducing transportation and inventory costs, increasing supply chain efficiency, facilitating domestic and international trade, attracting investments, and generating employment opportunities. A robust logistics ecosystem also supports agricultural value chains by reducing post-harvest losses, enhancing market access, and improving income realisation for farmers. Vide GO Rt. No. 58, State Logistics Facilitation Committee for Logistics

Data Integration has been formed with the Chief Secretary as the Chairman, members from various departments, APMB, NHAI, FICCI and CII. The committee will serve as the apex coordination and advisory body for logistics-related digital initiatives and data-driven logistics planning in the State.

The committee is tasked to facilitate the integration of logistics-related datasets across various government departments, support initiatives aimed at reducing logistics costs and improving supply chain efficiency, resolve inter-departmental issues relating to data sharing and system integration, guide future logistics infrastructure planning and multimodal connectivity initiatives.

ULIP's functional domain in the development, implementation, and operation of the AP Logistics Dashboard will include, but not be limited to, facilitating secure data exchange, interoperability, integration, and advanced analytics across multiple logistics datasets and stakeholder departments, data management & quality assurance, ensuring continuous maintenance, validation, cleansing, standardization, and updating of datasets to improve data quality, consistency, reliability, and usability for decision-making.

# Keep politics to poll season, focus on TG's growth: Revanth

Says investments and infra key to making state globally competitive

BIZZ BUZZ BUREAU  
HYDERABAD

CHIEF Minister A Revanth Reddy asserted that politics should be restricted to election seasons and focus only on the development of the Telangana State.

Addressing a meeting after inaugurating India's next gen solar module manufacturing facility at Seetarampur, Shabad in Rangareddy district on Thursday, the Chief Minister said that it was not the time for politics and leaders should do politics only during elections.

"The Opposition leaders pained for losing the power. However, let us work for a while as the development takes place in the state.

Despite facing numerous political allegations, we are working with the goal of developing Telangana contributing a 10 per cent share to the national economy," Revanth Reddy said.

The Chief Minister reiterated that the government resolved to transform Telangana into a \$3 trillion economy by 2047 and the present flow of investment is insufficient to compete globally.

"We must improve the infrastructure to attract more investments for a robust economic growth in the future. We are striving to transform Telangana into the number one state in the country," Revanth Reddy said. He expressed serious concern over in-



creasing pollution in Delhi which has become inhabitable and said that cities like Bengaluru and Chennai are grappling with severe traffic issues.

Taking serious note of increasing challenges in the metropolitan cities in the country, the Chief Minister said that a slew of measures were already initiated to ensure pollution-free development in Hyderabad.

"As part of that, a 2,100 sq km area within the Outer Ring Road (CURE) was designed exclusively for the service sector. The state has been divided into CURE, PURE, and RARE zones for a sustainable development," he said.

Expressing happiness over the launch of the solar module manufacturing unit at Sitarampur, the Chief Minister ordered the district collector to provide

housing and construct commercial complexes to ensure livelihoods for the families who lost their lands in the village.

Revanth Reddy extended heartfelt gratitude to the farmers of the Rangareddy district for making possible the establishment of the solar manufacturing unit.

"Special funds have already been allocated for the development of the Chevella constituency. A 100-meter-wide road is also being constructed from Budwel to Kodangal. I will visit the place again to the inauguration of the temple," he announced. The programme was attended by Premier Energies Limited Chairman Surender Pal Singh Saluja, Managing Director Chiranjeevi Saluja, Executive Director Revathi Rohini Buragadda, and Director Sudheer Reddy.

# CM Naidu pulls up Tobacco Board over slow procurement

BIZZ BUZZ BUREAU  
AMARAVATI

ANDHRA Pradesh Chief Minister N Chandrababu Naidu has asked the tobacco companies to immediately start purchase operations to instill confidence among farmers and expedite the auction process. He made it clear that all tobacco must be procured at the Minimum Support Price (MSP) fixed by the State Government and that the price should not fall below Rs 200 per kg.

Reviewing the current status of tobacco procurement with officials and traders at the Secretariat, Naidu



questioned why traders had slowed down purchases in Andhra Pradesh though the problem was not there in Karnataka. Expressing dissatisfaction over the functioning of the Tobacco Board, Chief Minister warned tobacco companies against causing hardship to farmers.

He cautioned that companies should consider the long-term consequences if farmers shifted to alterna-

tive crops due to inadequate support. The Chief Minister reviewed the procurement commitments made by 28 companies and the actual purchases completed so far. He warned that companies which had submitted procurement indents but failed to honour will not be spared. He particularly criticised the slow pace of procurement by the three largest manufacturing companies—ITC Limited, Godfrey Phillips India Limited and VST Industries.

Together, these companies had submitted indents for 95.50 million kg of tobacco but had procured only 17.6 million kg so far.

# 26 fall ill after breakfast at school in TG

Students said they saw insects in khichdi served to them

BIZZ BUZZ BUREAU  
HYDERABAD

IN yet another incident of food poisoning in government-operated residential schools in Telangana, 26 students were taken ill at a tribal residential school in Nagarkurnool district on Thursday. The students fell ill after breakfast at Chenchu Tribal Government Residential School in Mannanur village of Amrabad mandal.

The students, shortly after breakfast, experienced symptoms of diarrhoea. The affected students were rushed to the Mannanur Government Hospital and then taken to other hospital due to unavail-



ability of sufficient beds.

The students were made to lie on the floor as the hospital for treatment as the hospital administration cited lack of beds. Parents registered their protest with the authorities over lack of facilities at the hospital. The affected students were later shifted to Achampet Area Hospital. Some of the students said that they saw insects in the 'khichdi' served to them in the

breakfast. The incident comes just a few days after food poisoning incident at Kamareddy Gurukul School. As many as 33 students were hospitalised after they fell sick following lunch. Two incidents of food poisoning in residential schools since the beginning of the new academic year has once again spotlighted the concerns over the safety of food served to the students at residential schools.

In July last year, National Human Rights Commission (NHRC) had directed the state government to investigate reports of over 800 incidents of suspected food poisoning and submit a detailed report. NHRC chair-

person Justice V Ramasubramanian said the Commission had taken serious note of the poisoning cases. It came to NHRC's attention that around 48 student deaths involving 886 incidents of food poisoning in gurukul schools across Telangana have occurred.

Meanwhile, students at Telangana University in Nizamabad district staged a massive protest on Thursday demanding a resolution to the drinking water crisis.

Expressing their distress over the lack of a proper water supply in recent days, they protested by blocking an RTC bus that had arrived at the university.

# AP Chambers, COWE workshop on lean management

BIZZ BUZZ BUREAU  
VIJAYAWADA

ANDHRA Pradesh Chambers of Commerce and Industry Federation (AP Chambers), in collaboration with the COWE AP Chapter, conducted an awareness workshop on Thursday on ZED (Zero Defect Zero Effect), GEM (Greening Entrepreneurship & the Ecosystem), and Lean Management here.

Expert from Skill Express Ketan Rai highlighted the significance of ZED certification, which promotes quality manufacturing with zero defects and minimal environmental impact.

An authorised GEM trainer Yaswanth briefed participants on GEM practices that foster sustainability and ecosystem resilience, and also explained Lean Management techniques aimed at enhancing productivity, reducing waste, and boosting competitiveness. Scientist & Deputy Director, Bureau of Indian Standards (BIS), Vijayawada D Vivek Vardan Reddy addressed the gathering and emphasised the importance of BIS quality marks for products manufactured in India.

# APSRTC to switch over to e-bus fleet by 2029

BIZZ BUZZ BUREAU  
VISAKHAPATNAM

APSRTC, which holds a fleet of 10,661 buses of which 8,012 are owned and 2,649 are hired, will have only e-buses by 2029.

The corporation wants the people to ride on e-buses as per the directive given by Chief Minister N Chandrababu Naidu to reduce carbon footprints.

APSRTC officials say e-buses will reduce dependency on fossil fuels, which India is primarily dependent

on imports, eco-friendly and pollution-free transportation, long-term savings in fuel and operational cost and better comfort and facilities for passengers. Under the FAME (Faster Adoption and Manufacturing of Electric Vehicles in India)-II scheme of Government of India, 100 electric buses were introduced in APSRTC under the GCC (Gross Cost Contract) scheme. These buses are currently running successfully on routes such as Tirupati-Tirumala, Tirupati-Nellore, Tirupati-Kadapa and

Madanapalle. Payment per kilometre is Rs49.43 including power. The GoI under FAME launched an Rs11,500 crore initiative to speed up electrical mobility first in 2019. FAME-II envisages an investment of Rs10,900 crore.

The policy of GoI for procurement of e-buses is under GCC (wet lease) only. The main reasons for opting GCC are the technology of e-buses battery is not yet matured and still in its developmental stages thereby due to aging of the battery the range is reduc-

ing after 2 - 3 years besides power consumption per km is increasing and the initial cost of the e-bus is approx. Rs.1.5 crore per bus thereby procuring the buses under CAPEX requires a massive capital expenditure.

iFurther, APSRTC is having a huge shortage of employees in all categories. GoI has sanctioned 1050 e-buses under PM eBus Sewa Scheme and the buses will be deployed in phases in Visakhapatnam, Vijayawada, Tirupati and other cities and towns.

# NTPC Simhadri celebrates 29th Raising Day

BIZZ BUZZ BUREAU  
VISAKHAPATNAM

NTPC Simhadri Thermal Power Station has showcased many of its achievements since its inception as part of its 29 years of journey since its inception in 1997.

Among others, Ayaskanta Jena, Head of Project, NTPC Simhadri, H K Verma, General Manager (Maintenance); Venkataramana Narayanasetti, General Manager (VPG); Heads of Departments; representatives of various associations and welfare bodies; and employees of the station were present at the 29th Rais-

ing Day fete. The occasion reflected upon the station's remarkable legacy, achievements and continued commitment towards operational excellence, sustainability and community development. Addressing the gathering, Jena recalled the station's journey since its inception and highlighted several milestones achieved over the years. He mentioned that Unit-1 was synchronised in a record 39 months on February 22, 2002. The successful execution of Stage-1 was subsequently recognised with the prestigious IPMA Award for Exemplary Project Management in 2005, making Simhadri the first Asian company to receive the honour.

# AP records 'highest-ever' paddy procurement under NDA govt: Minister

Says paddy worth ₹31,000 crore was procured and 95 per cent of the payments were credited to the bank accounts of over 1.1 million farmers within 24 hours

AMARAVATI

ANDHRA Pradesh Civil Supplies Minister Nadendra Manohar on Thursday said the state government's innovative reforms in paddy procurement over the past two years have helped the state achieve its 'highest-ever' procurement while ensuring faster payments and greater transparency.

Addressing a meeting in Vijayawada, the minister said the procurement process is being carried out through the Civil Supplies Corporation

in coordination with farmers and rice millers.

"Over the past two years, the NDA coalition government has introduced several innovative reforms in paddy procurement, enabling Andhra Pradesh to record its highest-ever procurement while ensuring faster payments to farmers and greater transparency in the process," said Manohar. The Minister noted that the NDA coalition government procured 7.4 million tonnes of paddy in its second year, compared to 4.2 million tonnes during the

previous YSRCP government between 2019 and 2024.

According to Manohar, paddy worth Rs31,000 crore was procured and 95 per cent of the payments were credited to the bank accounts of over 1.1 million farmers within 24 hours. Quality BPT rice is being supplied under the mid-day meal scheme in government schools and welfare hostels. He said the central government has recognised Andhra Pradesh's 10 per cent broken rice policy and decided to implement it across the country.

Highlighting technology-driven reforms, the Minister said every bag is now affixed with a QR code and a Track and Trace system introduced to ensure complete traceability from farmers to Fair Price Shops (FPS). Farmers have also been provided a facility to sell their paddy through Whatsapp, while measures have been taken to improve transparency in the use of gunny bags, warehouses, transportation and moisture testing. The minister said shortages of gunny bags and warehouse space were major

challenges during the previous season, adding that gunny bags will be made available at Rythu Seva Kendras (RSKs) from the ensuing Kharif season. To avoid delays in transportation, transport charges will be credited directly to farmers' bank accounts within 48 hours, while a Radio Frequency Identification (RFID)-based system will be used to monitor the movement of lorries.

Further, Manohar said the government is standardising moisture meters across the state by procuring the same



make and model, and 90 per cent of the installation has already been completed. The remaining work is expected to be finished before the Kharif

season. Citing preliminary estimates, he said paddy production could decline by around 15 per cent this season due to the impact of El Nino and

the government would create advance awareness among farmers and provide the necessary guidance to help them overcome the challenges.

## Economics, not incentives, is fueling electric three-wheeler boom

The electric three-wheeler market size in India is valued at roughly \$4.2 billion globally, with India serving as the dominant market for sales and manufacturing. In June 2026 alone, electric three-wheeler retail sales reached 77,448 units, accounting for 64.1 per cent of the broader three-wheeler market. And with this share, India's electric three-wheeler (e-3W) industry is leading the country's EV revolution. The e-3W market is divided into passenger carriers (accounting for about 81 per cent of the sector) and goods/cargo carriers, which are expanding rapidly due to the booming e-commerce and quick-commerce.

Quite significantly, India's electric three-wheeler industry has entered what industry experts bill as a "mass adoption phase", with electric models now accounting for over 64 per cent of all three-wheeler retail registrations in June 2026. The milestone, reflected in the latest retail data released by the Federation of Automobile Dealers Associations (FADA), marks the highest electric penetration across any vehicle category in the country and signals that the segment has moved well beyond the early adoption stage.

Mind you that switching to an electric autorickshaw can lower daily operating costs by 38 per cent to 46 per cent compared to CNG variants, providing strong economic incentives for drivers. While unorganized and localized e-rickshaw assemblers initially relied heavily on cheaper lead-acid batteries, the industry is quickly transitioning to lithium-ion, which provides better durability and performance.

Unlike passenger vehicles, where electric vehicles account for just 7.75 per cent of registrations, or two-wheelers where EV penetration has only recently crossed the 10% mark, the three-wheeler segment has quietly emerged as India's biggest electric mobility success story. Overall three-wheeler retail registrations touched 1.20 lakh units in June, with electric

vehicles accounting for 64.08 per cent of the market.

Sector analysts feel that the industry has reached an inflection point where electric vehicles are no longer viewed as an alternative technology but as the preferred business choice for commercial mobility.

Crossing 64 per cent penetration is not just another monthly statistic. It marks the point where electric three-wheelers have become the mainstream choice rather than the alternative. When we entered the EV business in 2008, the challenge was convincing people that electric mobility could work in India. Today, the debate has shifted from adoption to scaling.

Experts also feel that the transformation has been driven primarily by economics rather than incentives. Commercial users make decisions based on operating costs and earnings. Electric three-wheelers have consistently demonstrated a lower cost of ownership and better daily economics. That is why adoption has accelerated far faster than in other vehicle categories.

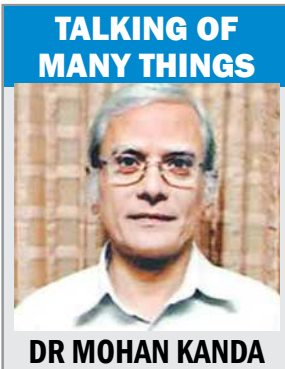
However, there is a word of caution. The industry's next challenge is no longer demand but ecosystem readiness. The market has proved that customers are ready. The focus must now shift towards affordable financing, faster credit approvals, charging support in smaller towns and a stronger service ecosystem. If these issues are addressed, India can comfortably take electric penetration in the segment beyond 80% over the next few years.

The FADA data also underlines that the growth story is increasingly being driven by Bharat rather than metropolitan India. Rural markets accounted for 57.4 per cent of three-wheeler retail registrations during June, indicating that EV adoption is spreading well beyond large urban centres. Industry executives believe this trend will further accelerate as financing improves and vehicle availability expands in Tier-II, Tier-III and rural markets.



# Deep sea fisheries: India's untapped blue economy opportunity

India continues to underutilise its deep sea fisheries potential due to policy delays, technological gaps and inadequate infrastructure



**TALKING OF MANY THINGS**  
**DR MOHAN KANDA**

FISH is known to be one of the most nutritious and affordable sources of high-quality animal protein, essential amino acids, omega-3 fatty acids, vitamins, and minerals. Increasing fish availability and promoting its consumption contribute significantly to combating malnutrition and improving public health, particularly in developing countries.

At the global level, capture fisheries and aquaculture play a pivotal role in ensuring food security, nutrition, employment, and economic development.

According to the Food and Agriculture Organization, global aquatic animal production exceeded 220 million tonnes in 2022, with fisheries and aquaculture contributing substantially to the diets of billions of people worldwide. Fish provides nearly 20% of the average per capita intake of animal protein for more than 3.3 billion people and is one of the most traded food commodities.

The oceans have emerged as one of the world's most valuable frontiers for ensuring food security, economic growth, energy security, climate resilience, and strategic maritime interests. Marine fisheries contribute significantly to global food production, employment generation, international trade, and the livelihoods of coastal communities. As capture fisheries in coastal waters increasingly approach their sustainable limits, attention has shifted towards the vast untapped resources available in deeper waters.

Deep sea fisheries constitute a critical pillar of the Blue Economy owing to their potential to generate high-value exports, create skilled employ-

ment, stimulate investments in vessel construction and seafood processing, and promote innovation in marine technologies. Sustainable development of deep sea fisheries contributes to multiple national objectives, including food security, foreign exchange earnings, coastal economic development, and maritime security.

The United Nations Convention on the Law of the Sea recognizes the high seas as a global commons, where all nations enjoy the freedom to fish. Since these waters fall beyond national jurisdictions, fishing activities are regulated through Regional Fisheries Management Organizations (RFMOs), which establish conservation and management measures to ensure the sustainable utilization of marine resources.

With a coastline of over 7,500 km, an Exclusive Economic Zone (EEZ) of approximately 2.02 million km<sup>2</sup>, and an extended continental shelf, deep sea fisheries represent a strategic opportunity for India to enhance marine fish production while reducing pressure on overexploited coastal resources. Sustainable exploitation of oceanic resources such as tuna, oceanic squid, deep sea crustaceans, mesopelagic fishes, and other high-value species has the potential to significantly contribute to national food security, export earnings, employment generation, and the realization of the Blue Economy vision. Being the fourth-largest producer of capture fish in the world, the country has high stakes in the global marine fisheries sector, which contributes to India's economy in multiple ways through its role in augmenting food and nutritional security, supporting livelihoods, generating employment, and aiding gender equity.

With India's population projected to exceed 1.5 billion by 2030, ensuring adequate protein availability will remain a major policy priority. Sustainable development of deep sea fisheries offers an important avenue for meeting growing demand without further exploiting already stressed coastal fish stocks. Ad-

ditionally, value-added products derived from deep sea species can strengthen domestic food systems while simultaneously enhancing export competitiveness.

Deep sea fisheries can substantially augment India's fish production by accessing underutilized pelagic and oceanic resources such as tuna, oceanic squid, mesopelagic fishes, and deep-water crustaceans. These resources possess immense potential to diversify domestic fish supplies, enhance nutritional security, and support food processing industries.

Deep sea fisheries are no

ment, and policy reforms.

The absence of a comprehensive and effectively implemented distant-water fishing policy over the past several years has resulted in significant economic, strategic, and diplomatic losses for the country. While coastal fish stocks continue to decline, artisanal fishers face increasing hardships, and Indian fishermen frequently risk detention for inadvertently crossing maritime boundaries. At the same time, India has been unable to capitalize on the enormous economic potential of valuable high-seas resources such as tuna and squid. Devel-

meaningful presence in international fisheries governed by RFMOs. Among the various solutions put forward to sustain marine fish production in India, the development of mariculture, diversification into offshore fishing, and targeting deep sea resources have been prominent.

High-seas fishing, which refers to fishing beyond a country's 200-nautical-mile EEZ, is permitted under international law. Recognizing this opportunity, the Government of India published the draft 'Guidelines for Regulation of Fishing by Indian-Flagged Fishing Vessels in the High Seas, 2022', inviting comments from stakeholders and the public. After nearly three years of consultations, the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying, notified the guidelines on 9 December 2025.

However, as of 30 June 2026, the guidelines remain unimplemented, reportedly because the online application portal has not yet become operational.

India's deep sea fishing framework is governed by the Sustainable Harnessing of Fisheries in the EEZ Rules, 2025, which came into force on 20 February 2026 and rescinded all earlier guidelines. The framework is also guided by the National Policy on Marine Fisheries, 2017. The policy aims to sustainably harvest oceanic resources, upgrade traditional vessels for deep sea operations, and issue Access Passes for fishing vessels operating beyond 12 nautical miles. The National Policy on Marine Fisheries, 2019, states that "fishery resources from the near-shore areas are fully utilized" and expresses the Government's intent to harness resources in the deep sea and oceanic waters to increase catches. This is in tune with the global trend of a gradual shift in fishing activity deeper into the oceans despite concerns over sustainability, economic efficiency, and the viability of such expansion.

*(The writer was formerly Chief Secretary, Government of Andhra Pradesh)*

**Deep sea fisheries constitute a critical pillar of the Blue Economy owing to their potential to generate high-value exports, create skilled employment, stimulate investments in vessel construction and seafood processing, and promote innovation in marine technologies. Sustainable development of deep sea fisheries contributes to multiple national objectives, including food security, foreign exchange earnings, coastal economic development, and maritime security**

longer viewed merely as an extension of marine fishing operations but as an integral component of India's maritime strategy, aligning with national priorities, including the Blue Economy, the Atmanirbhar Bharat Abhiyan, the Prime Minister Matsya Sampada Yojana, and the Deep Ocean Mission. One of the Sustainable Development Goals, namely 'Life Below Water', aims to conserve and sustainably use the world's oceans, seas, and marine resources. Scientific resource assessment, responsible fishing practices, advanced technologies, and robust governance frameworks are therefore essential to harness these resources sustainably while safeguarding marine biodiversity and ecosystem integrity.

Despite possessing significant marine resources, however, India contributes only a modest share to global deep sea fisheries, a situation reflective of substantial underutilized opportunities for sustainable expansion through science-based management, technological advance-

oped fishing nations, backed by substantial government support and modern distant-water fleets, continue to dominate international waters, while Indian entrepreneurs lack comparable policy support, infrastructure, and incentives to compete effectively.

The country lacks the technology and know-how to take full advantage of its deep sea fishery resources, which remain an elusive treasure. The EEZ remains largely underexploited. Tuna and other highly migratory species move rapidly across national jurisdictions and international waters. Their seasonal availability is limited, making timely access to fishing grounds essential. Sustainable exploitation of these resources requires efficient regulatory mechanisms, accurate scientific data, and prompt administrative approvals. Delays in implementing India's high-seas fishing policy not only result in the loss of valuable fishing opportunities but also weaken the country's ability to establish a

## 30 years after Dolly, cloning technology comes of age

Once seen as science fiction, cloning is now a niche but vital technology

SATHANA DUSHYANTHIN

WHEN Dolly the sheep -- the first cloned mammal -- was born 30 years ago, she became one of the most famous animals in science history. Her arrival sparked predictions of a sci-fi future filled with cloned pets, cloned humans and even resurrected extinct animals like the woolly mammoth. But the reality of cloning has turned out to be much more complicated. Today, cloning is not a technology that can simply "copy and paste" living things. Instead, it has become one biotechnology tool among many. It's helping scientists understand diseases, support conservation efforts and develop new approaches to manipulating life.

**How cloning actually works**  
Most animal cloning is done using a technique called somatic cell nuclear transfer. Here, a non-reproductive cell (that is, not a sperm or egg) is taken from an animal's body and its nucleus (which contains DNA) is removed. In the case of Dolly, the donor cell came from a mammary gland. Then an egg is taken from another animal's ovaries, and its nucleus is also removed. The nucleus from the first cell is inserted into the egg with the help of an electric pulse. Once the fused egg begins developing into an embryo, it is implanted into a surrogate animal's uterus. The resulting animal is nearly identical in DNA to the original donor.

**Why cloning remains difficult decades later**  
Despite advances in technology, cloning mammals is still inefficient. For every successful clone, many reconstructed embryos may fail to develop. For example, it took 277 attempts for Dolly. Cloning still requires specialised equipment, donor cells, egg cells and surrogate pregnancies, making it



expensive and difficult to scale.

The major challenge is not copying DNA. Genes are only part of what makes an organism unique. Environment, development and experiences also influence how an animal grows and behaves. So the hard part is persuading a highly specialised adult cell, such as a mammary cell, to "forget" its job and behave like a newly fertilised embryo. This is known as epigenetic reprogramming. The egg cell must reset the chemical instructions that control which genes are switched on or off. This reset is often incomplete, which is why many cloned embryos fail to develop normally. But research into cloning led to another major breakthrough. Scientists discovered they could reprogram adult cells into induced pluripotent stem cells. These are adult cells that behave much like embryonic stem cells but are not used to create a whole organism. Instead, they can be grown into many different cell types. These cells have allowed researchers to study diseases, test new drugs and explore regenerative medicine. Cloning research showed that specialised cells are not permanently fixed -- they can be biologically "rewritten".

**Where else is cloning used today?**

Some livestock industries use cloning to reproduce animals with valuable traits, such as strong genetics, high productivity or disease resistance. However, cloning is not replacing traditional breeding. Instead, it allows breeders to replicate

already desirable animals. In Australia it's currently possible to clone a horse, and several famous clones have participated in equestrian sports worldwide. Countries such as China and the United States offer commercial pet cloning for cats and dogs. Famously, Broadway star Barbra Streisand had her beloved dog Samantha cloned into two new puppies. However, the personalities of the new clones were different to the original dog, because they only shared the DNA -- not memories or experiences.

In 2024, researchers in China cloned a rhesus monkey in a world first, because of its physiological similarity to humans. The hope was it would speed up drug testing. However, animal welfare advocates raised ethical concerns over these experiments, questioning whether the animal suffering was worth it for the low success rate and lack of immediate real-life applications. Helping restore the populations of endangered species is one of the most promising uses of cloning. In 2020, scientists cloned a black-footed ferret using genetic material preserved from an animal that had died decades earlier. The project aimed to increase genetic diversity in a species experiencing a severe population decline in the US.

**Could cloning bring back extinct animals?**

The idea of bringing back extinct species has captured public imagination, but the scientific reality is much harder. A true clone requires an intact genome, a suitable egg cell and a closely related

surrogate species. For animals that disappeared thousands of years ago, such as the woolly mammoth, this is not possible because ancient DNA is usually damaged. Instead, researchers are exploring approaches to reverse the extinction of lost species (known as de-extinction) that combine ancient DNA research with gene-editing technologies such as CRISPR.

Rather than recreating an extinct animal exactly, scientists are attempting to modify living relatives to introduce selected genetic traits. For example, a future "mammoth-like" animal would likely be an edited elephant, not a true mammoth. Scientists also caution that bringing back extinct traits doesn't automatically recreate the ecological role of an extinct species. Animals exist within complex ecosystems, and those ecosystems may no longer exist in the same form. While cloning can help restore lost genes in endangered populations, producing too many genetically similar animals could increase their vulnerability to disease.

**Why human cloning remains off the table**

Despite decades of speculation, human cloning has not become a reality. The main barrier is safety. Animal cloning still has high failure rates, and applying the technology to humans would create unacceptable risks for embryos, surrogate mothers and children born through the process. There are also major ethical concerns, including questions about identity, consent and the potential exploitation of human tissues and reproductive technologies.

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## Don Trump's FIFA call sparks rules debate

Trump's intervention in FIFA's process has fuelled concerns over fairness

TAYLOR MCKEE

"ALL I did was ask for a review because I didn't think it was a foul," United States President Donald Trump said this week in front of reporters in the Oval Office. He was explaining why he had personally called FIFA President Gianni Infantino to ask that a red card issued to American forward Folarin Balogun be reconsidered. Balogun had been issued the red card during the team's round of 32 match against Bosnia and Herzegovina on July 1. The Americans won that match 2-0, but a red card normally carries an automatic one-match suspension.

Four days later, FIFA announced it had placed Balogun on one year's probation instead, citing Article 27 of its disciplinary code, which gives FIFA's judicial bodies discretion to hold off on enforcing sanctions. FIFA also fined US Soccer USD 40,000, and the red card stayed on Balogun's record. Infantino confirmed he had spoken with Trump, but said he told the president the matter was subject to "an ongoing legal process involving FIFA's independent judicial bodies." Trump, for his part, said he did not tell Infantino what to do. The reversal allowed Balogun to play against Belgium in the round of 16 match. Belgium defeated the US 4-1, and Balogun and his team bowed out of the World Cup at the same stage as they did in 1994, 2010, 2014 and 2022. The controversy is a small but revealing example of a much larger debate about the perceived rules-based international order.

**FIFA's own rules allowed the exception**

FIFA's competition regulations state plainly that a red card triggers an automatic suspension for a team's next match. Yet after the call from Trump, FIFA suspended enforcement of that sanction for Balogun. The Royal Belgian Foot-



ball Association tried and failed to appeal the decision, and the Union of European Football Associations, European soccer's governing body, said FIFA had "crossed a red line."

FIFA maintains a broader non-interference principle, which is meant to shield national federations and disciplinary decisions from outside political pressure. Legal experts Lesedi Mphahlele and Sello Ramanyana, writing for South Africa's Fairbridges Attorneys, note that FIFA has suspended entire member federations in the past for allowing government interference in football matters. But when the call comes from inside the White House, the rules appear more flexible. It wouldn't be the first time political pressure has shaped a FIFA disciplinary outcome. In 1962, Brazil's prime minister sent FIFA a telegram appealing a suspension on forward Mane Garrincha, arguing he shouldn't be penalised; FIFA lifted the ban in time for Garrincha to play in the final.

**What procedure obscures**

FIFA said Article 27 allowed it to suspend the punishment. But sports organisations often lean on procedural language exactly when a decision also raises questions about power. The public is asked to treat the outcome as technical and routine, and to set aside the unusual path by which the case arrived there.

Infantino has said he regularly speaks with heads of state, government officials and football stakeholders about matters related to the tournament, and has defended

maintaining close contact with the leaders of host nations as part of the job. Infantino's framing is easiest to maintain because the US lost. Had the American team won, questions would have ensued about whether Balogun's presence on the field had unfairly tipped the match in the Americans' favour, and whether Belgium had been cheated out of a win. Those questions would have kept the pressure on FIFA's decision, because the outcome itself would have been in doubt. The 4-1 loss removed that pressure. Balogun played, and the US lost regardless, so there was no tainted result left to argue about.

**The limits of the rules-based order**

Then-President Joe Biden warned in 2022, after Russia's invasion of Ukraine, that the international rules-based order was in jeopardy. The Balogun case is a smaller test of the same idea. Rules, whether they govern trade, international diplomacy or sport, work by binding everyone the same way, regardless of standing. They discipline players, structure competitions and produce the language of fairness.

Legal scholars argue the assumption doesn't hold evenly. The British Institute of International and Comparative Law asks directly whether the rules-based order contains "rule-makers and rule-takers," and warns that governments can use the language of rules selectively as political circumstances change.

*(The writer is an Assistant Professor at Brock University, Ontario, Canada)*

# Eye on Indo-Pacific: Modi kicks off Oz tour with landmark pacts

## Deal on civil nuclear energy facilitates commercial supply of uranium to India's nuclear power projects

MELBOURNE

INDIA and Australia on Thursday sealed a raft of landmark pacts spanning civil nuclear energy, maritime security and critical minerals sectors, as Prime Minister Narendra Modi and his Australian counterpart Anthony Albanese reinforced the vital role of the bilateral partnership in ensuring a peaceful Indo-Pacific.

Modi held wide-ranging talks with the Australian leader, a day after landing in Australia from Indonesia in the second leg of his three-nation tour that is aimed at boosting trade and defence ties against the backdrop of an increasingly fractured geopolitical environment.

Following the Modi-Albanese meeting, the two sides unveiled an India-Australia joint declaration on defence and security, a joint statement on energy ties and a roadmap for collaboration in cyber, critical technologies and supply chains.

The pact on civil nuclear energy will facilitate the commercial supply of uranium from Australia to India to help New Delhi's nuclear power projects.

The two sides also decided to work expeditiously on the proposed Comprehensive Economic Cooperation Agreement as well as on a bilateral investment protection pact.

"Today, we have signed an



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important agreement in the field of nuclear energy. This will open the way for uranium supplies from Australia to India and give new impetus to our clean energy objectives," Modi said in his media statement.

"Our cooperation in critical minerals is vital to our strategic security and clean energy transition. With this in mind, today we have launched the Australia-India Partnership on Cyber, Criti-

cal Technologies, and Supply Chains," he said. Modi said both sides will also work together on a critical minerals corridor.

The prime minister also mentioned growing engagement between the two countries in the defence domain and emphasised the importance of a free and stable Indo-Pacific. The new initiatives to bolster defence ties came amid growing concerns over China's increasing mili-

tary muscle-flexing in the Indo-Pacific.

"The Indo-Pacific is not just the confluence of two oceans. It also symbolises the shared aspirations of like-minded democracies like India and Australia," he said.

"Today, we have issued an important Joint Declaration to enhance cooperation in defence and security. Through the India-Australia Defence Innovation Corridor, we will work to connect defence startups and industries," he said.

The prime minister said the India-Australia Maritime Security Collaboration Roadmap will give new impetus to shared efforts in the Indo-Pacific.

"We will also move forward together in shipbuilding, ship repair, and maintenance," he said.

Modi also said that India and Australia recognised that terrorism poses a serious challenge not just to any one country, but to all of humanity.

"Therefore, our fight against terrorism is shared, our resolve unwavering, and our cooperation continues to strengthen," he said.

"We also believe that the tensions and conflicts raging in many parts of the world can only be resolved through dialogue and diplomacy. Together, we will further strengthen peace, stability, freedom of navigation, and a rules-based order throughout the Indo-Pacific region," he said.

In his remarks, Albanese said Australia's relationship with India has never been more consequential than it is today.

The Australian prime minister said the pact on nuclear energy will facilitate uranium exports from Australia to India for peaceful purposes.

"The arrangement facilitates Australian uranium exports to India to help increase the share of non-fossil

## Modi calls for early conclusion of India, Australia bilateral trade agreement

MELBOURNE

PRIME Minister Narendra Modi on Thursday pitched for early finalisation of the proposed India-Australia Comprehensive Economic Cooperation Agreement (CECA), saying it will propel bilateral economic ties to a "new level".

In an address at a business forum, Modi also invited Australian companies to invest in India, saying it offers "unmatched opportunities" for growth in sectors such as aviation, financial services, critical minerals, technology and food processing.

The prime minister landed in Australia on Wednesday on a three-day visit that is largely aimed at boosting defence, energy and trade ties.

Modi addressed the Australia-India CEOs Forum and the Economic Roadmap Business event ahead of his talks with Australian Prime Minister Anthony Albanese. Leading Indian and Australian CEOs and business leaders, representatives of major Australian superannuation funds and institutional investors, and Vice-Chancellors of leading Australian universities participated in the two events.

Modi welcomed an announcement by Chief Executive of AustralianSuper Paul Schroder, that the company will invest 500 million Australian dollars in India.

"This is yet another glimpse of the global confidence in India's growth and reform trajectory. It also reflects the immense opportunities that our dynamic economy offers global investors," Modi said.

AustralianSuper is Australia's largest super fund



and it manages over USD 410 billion of retirement savings on behalf of over 3.6 million people, according to the company. In his remarks, Modi expressed satisfaction over the growth of trade and investment between the two countries following the sealing of the Economic Cooperation and Trade Agreement (ECTA) in 2022. To expand the business ties to a new level, Modi called for early conclusion of the proposed CECA. Both sides are working towards a mutually beneficial CECA.

In the CEOs Forum, the prime minister highlighted that India's strong economic growth, policy reforms, digital transformation, and expanding innovation ecosystem were creating new business opportunities for Australian partners.

countries so we can continue to grow from strength to strength."

"Today, we have done exactly that across the breadth of our relationship. With new landmark agreements, we are expanding our relationship across defence and security

education, science and technology and energy security and critical minerals," he said.

Albanese said the joint declaration on defence and security cooperation will provide for deepening "practical partnership".

## Australian leaders hail PM's visit, back deeper partnership with India

MELBOURNE

PRIME Minister Narendra Modi's visit to Australia will further deepen the strategic and economic partnership between the two countries, former Australian Prime Minister Scott Morrison and leading Australian business executives said on Thursday. Speaking on the sidelines of the Australia-India CEOs Forum and the Economic Roadmap Business event here, Morrison said the relationship between India and Australia had reached unprecedented levels during his tenure alongside PM Modi and had continued to strengthen under the current Australian government.

"During the time PM Modi and I served in our respective roles, we were able to elevate the Austral-



ia-India relationship to the level it is at today, and I'm very pleased that it has been maintained by the Albanese Government. This relationship is only going to get stronger, and his visit here to Melbourne is incredibly important," Morrison said.

Tania Constable, Chief Executive Officer of the Minerals Council of Australia, also underlined the close rapport between PM Modi and his Australian counterpart, Anthony Albanese. "There's an obvious strong relationship between

PM Modi and Prime Minister Albanese that has been there now for a few years. Great to see that that is occurring at the moment and it's that strength of relationship right at the top between our countries that will continue to drive a strong strategic partnership," she said.

Paul Henry, Senior Principal, Global Director and Co-Founder of Populous, described PM Modi's participation in the Melbourne events as a strong signal of India's commitment to expanding bilateral ties.

## Albanese: India a top-tier security partner

CANBERRA

HIGHLIGHTING India's position as a top-tier security partner, Australian Prime Minister Anthony Albanese on Thursday said that the Joint Declaration on Defence and Security Cooperation marks a significant step towards strengthening bilateral ties and reflects shared commitment to a peaceful, stable and prosperous Indo-Pacific.

Addressing a joint press conference with Prime Minister Narendra Modi following their delegation-level talks in Melbourne, Albanese said, "With new landmark agreements, we are expanding our relationship across defence and security, education, science and technology, and energy security and critical minerals."

The Australian PM said that India and Australia have released a joint declaration on defence and security cooperation to "deepen our practical partnership".

"Australia values India as



Describing Prime Minister Modi as "a true friend of Australia", Albanese said it was a "great honour" to host the Indian leader for the annual leaders' summit, asserting that Australia and India are "close partners and even closer friends" whose partnership has grown stronger. "Six years into our comprehensive strategic partnership, Australia's relationship with India has never been more consequential than it is today. Our partnership has never been stronger," said the Australian PM.

"We share a focus on deepening and diversifying the relationship between our countries so we can continue to grow from strength to strength. Today, we have done exactly that across the breadth of our relationship," he noted.

Emphasising that the conflict in West Asia has had economic repercussions worldwide, Albanese said he and Prime Minister Modi welcomed a joint statement on energy security.

a top-tier security partner, and the declaration reflects our shared commitment to a peaceful, stable, and prosperous Indo-Pacific region," he added.

"We will boost strategic coordination, increase the complexity of our defence exercises, and further build interoperability between our defence forces. We undertake to consult on defence-related developments in the Indo-Pacific that affect our shared interests. In addition, we have endorsed a joint maritime security collaboration roadmap and agreed to a new Australia-India partnership on cyber, critical technologies, and

## INDIA TARGETS GLOBAL FTA NETWORK AFTER HISTORIC EU DEAL

WASHINGTON

FRESH from concluding its landmark free trade agreement with the European Union, India is pursuing an ambitious strategy to expand its network of trade agreements across North America, Latin America, Africa and the Gulf, with negotiations already underway or planned with several major economies, the country's chief trade negotiator has said.

Speaking at an event hosted by the Peterson Institute for International Economics, Darpan Jain, India's Chief Negotiator for the EU-India Free Trade Agreement, said New Delhi's trade strategy now aims to deepen commercial ties across virtually every major region of the world.

"Broadly, our intent is to cover the entire world," Jain said. "Hands are full. The table is full. Mind space is full. So we are all working with all efforts to try and diversify our relations, expand our partnerships, and enhance trade."

Jain said India has already covered "almost 50 per cent of global trade and 50 per cent of global economy" through the countries with which it has negotiated trade agreements over the past five years. The focus is now shift-



**Speaking at an event hosted by the Peterson Institute for International Economics, Darpan Jain, India's Chief Negotiator for the EU-India Free Trade Agreement, said New Delhi's trade strategy now aims to deepen commercial ties across virtually every major region of the world**

ing to regions where India has relatively limited trade agreements.

In North America, India is negotiating a free trade agreement with Canada, while discussions have also been initiated with Mexico. In Latin America, New Delhi is negotiating with Chile and Peru and has begun discussions with the Mercosur bloc to expand its existing Preferential Trade Agreement.

"We intend to expand that," Jain said of Mercosur, adding that Latin America remains a key region where India wants to strengthen its trade presence.

India is also intensifying its engagement with West Asia. Jain said the country already has trade agreements with the United Arab Emirates and Oman and is now holding discussions with Qatar, the Gulf Cooperation Coun-

cil and other countries in the region. Africa is another priority. India is negotiating with the Southern African Customs Union and Kenya as it seeks to broaden its economic engagement across the continent.

Looking east, Jain said India has already established trade agreements with several important partners, including Japan, South Korea, Singapore and ASEAN member states. In Oceania, New Delhi has recently concluded agreements with Australia and New Zealand.

The comments came just months after India and the European Union concluded what has been described as one of the world's largest

bilateral trade agreements, linking economies representing nearly two billion people.

Jain described the EU agreement as one of India's most ambitious trade pacts and said it reflected a strong political commitment to expand market access and strengthen India's integration into global trade.

"There is a strong political commitment to expand India's trade relationship with other countries, expand market access to other countries, and reduce the disadvantages which our exporters face," he said.

He said the renewed emphasis on trade agreements reflects a broader shift in India's economic outlook, with greater openness to imports alongside efforts to increase exports and make Indian businesses more competitive globally.

The European Union is following a similar strategy. Christophe Kiener, the EU's chief negotiator, said Brussels has already achieved preferential trade coverage for roughly half of its trade and is now concentrating on completing agreements in the Indo-Pacific, including negotiations with Thailand, the Philippines and Malaysia, while also pursuing talks with the United Arab Emirates.

## New Zealand businesses set to boom with India's trade deal: PM Luxon

NEW DELHI

NEW ZEALAND Prime Minister Christopher Luxon on Thursday said that 57 per cent of the country's exports to India would become tariff-free from the first day under the free trade agreement (FTA). In a post on X, Luxon said, "New Zealand businesses are set to boom with our India Trade Deal" and 57 per cent of everything we export to India will be tariff free from day one."

The comment came ahead of Prime Minister Narendra Modi's two-day visit to New Zealand from July 10 to 11.

The visit follows an invitation from Prime Minister Luxon and marks the first state visit by an Indian Prime Minister to New Zealand in nearly 40 years.

According to PM Modi, the "visit will meaningfully build upon the strong momentum in our bilateral ties pursuant to the visit of Prime Minister Luxon to India in March 2025".

"During my visit, I shall discuss with Prime Minister Luxon how to further enhance economic, trade and commercial engagements. India and New Zealand have



**PM Christopher Luxon described India-New Zealand FTA as a once-in-a-generation opportunity, underscoring the scale and potential of the Indian market. Luxon also pointed to India's emergence as a rapidly expanding consumer economy**

committed themselves to strengthening bilateral trade and commercial ties with the signing of the Free Trade Agreement," PM Modi mentioned in an earlier X post.

The Prime Minister further stated that the Indian

diaspora has made significant contributions to the India-New Zealand ties and he looks forward to addressing a large gathering of the Indian community "who have excelled in all spheres of life".

On April 27 this year, India and New Zealand finalised a landmark FTA, marking a pivotal moment in their bilateral relationship.

Luxon described India-New Zealand FTA as a once-in-a-generation opportunity, underscoring the scale and potential of the Indian market. Luxon also pointed to India's emergence as a rapidly expanding consumer economy. Luxon emphasised that the FTA positions New Zealand to align closely with India's economic trajectory as it transitions toward becoming one of the world's largest economies.

# Stocks bounce back as value buying offsets geopolitical concerns

Realty, PSU banks and midcaps lead recovery; IT stocks remain under pressure

MUMBAI

STOCK markets recovered on Thursday, with the benchmark Sensex closing higher by 238 points on broad-based buying by investors after a heavy correction in the previous session.

The 30-share BSE Sensex opened higher and jumped further 823.05 points, or 1.07 per cent, to hit a high of 77,326.65 later in the day. The index, however, pared gains due to some profit-taking in the last hour and closed at 76,741.82, up by 238.22 points, or 0.31 per cent.

The 50-share NSE Nifty rose by 80.75 points, or 0.34 per cent, to end at 23,962.80. The broader index hit a high of 24,134.70 before giving up some of the gains at fag-end. Analysts said caution prevailed in the market as the US and Iran exchanged fire for a second consecutive day.

Among Sensex shares, Sun Pharma emerged as the biggest gainer, rising by 2.7 per cent. Bharti Airtel rose by 2.15 per cent, lending major support to the benchmark index. Gains in Bajaj Finserv, InterGlobe Aviation, Eternal, Kotak Mahindra Bank and HDFC Bank helped Sensex

## INVESTORS CAUTIOUS

- Sensex rose 238.22 points (0.31%) to close at 76,741.82
- Nifty gained 80.75 points (0.34%) to end at 23,962.80
- Sensex jumped 823 points intraday before profit booking erased most gains
- Infosys was the biggest loser, down 1.8%
- TCS slipped 0.52%; later reported 4.6% rise in Q1 net profit and 14% revenue growth
- FIIs bought equities worth Rs1,962.8 crore on



**Wednesday**

- Realty (+3.7%) and PSU Banks (+1.73%) led sectoral gains; IT, Auto and Utilities lagged
- Analysts said US-Iran tensions kept investors cautious despite the rebound
- 2,896 stocks advanced against 1,342 declines on the BSE

close in the green.

Infosys emerged as the biggest loser, dropping by 1.8 per cent. Maruti, NTPC and Axis Bank were among the laggards.

TCS shares declined by 0.52 per cent. After market hours, the company reported a modest 4.61 per cent increase in its net profit to Rs 13,349 crore for the June 2026 quarter. Revenue jumped by nearly 14 per cent year-on-year to Rs 72,275 crore. Foreign Institutional Investors (FIIs) bought equi-

ties worth Rs 1,962.80 crore on Wednesday, according to exchange data. Brent crude, the global oil benchmark, traded marginally higher by 0.15 per cent to USD 78.14 per barrel. "Indian equity markets staged a moderate rebound, aided by supportive global cues, though investors remained watchful of the geopolitical developments that had triggered the last trading day's sell-off," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The recovery was led by

mid and smallcap stocks, with realty and PSU banks bouncing back strongly after their recent correction, he added. On Wednesday, the Sensex tanked 1,677.12 points, or 2.15 per cent, to settle at 76,503.60. On similar lines, the Nifty tumbled 516.65 points, or 2.12 per cent, to end at 23,882.05. "Indian equities showed resilience today despite global volatility and escalating geopolitical tensions in West Asia. While the near-term market direction may remain mixed, strong domestic fundamentals are expected to support the broader recovery," Siddhartha Khemka - Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said. The BSE SmallCap Select index jumped 1.79 per cent and MidCap Select index climbed 1.39 per cent.

Among sectors, Realty surged 3.70 per cent, followed by PSU Bank (1.73 per cent), Telecommunication (1.67 per cent), MidSmall Private Banks Quality Tilt (1.39 per cent), Services (1.36 per cent), Consumer Durables (0.94 per cent), Capital Goods (0.94 per cent), Industrials (0.94 per cent) and FMCG (0.94 per cent).

## Capital Group buys nearly 49 lakh shares of Capri Global for ₹117 cr; stock rises 5%

NEW DELHI: Financial services company Capital Group has acquired nearly 49 lakh shares of Capri Global for Rs 117 crore through an open market transaction, according to the bulk deal data on the BSE.

Following the transaction, shares of Capri Global Capital Ltd rose 5 per cent to trade at Rs 248.85 apiece on the exchange.

US-based Capital Group, through its affiliate Small-Cap World Fund Inc, bought 48,67,984 shares, representing a 0.5 per cent stake in Mumbai-based Capri Global Capital.

The transaction was executed on Wednesday at an average price of Rs 240.25 apiece, taking the transaction value to Rs 116.95 crore.

Details of the sellers of Capri Global's shares could not be identified on the bourse.

In April this year, the non-banking finance company, Capri Global, posted a 59 per cent year-on-year jump in net profit to Rs 283 crore for the quarter, compared with Rs 178 crore in the year-ago period.

Its revenue rose 45 per cent to Rs 1,385 crore from Rs 957.3 crore a year earlier, driven by strong growth across its lending businesses.

## SBI MF confident of ₹11,600-cr IPO despite market volatility

Targets doubling international AUM to \$5 billion; fund house banks on strong investor confidence

MUMBAI

IPO-BOUND SBI Funds Management on Thursday exuded confidence in the largest asset manager's Rs 11,600-crore maiden public equity offering sailing through despite prevailing market volatilities.

The entity, which declared a price band of Rs 545-574 per share for the initial public offering, is looking to double the international book to \$5 billion in three years from the present \$2.5 billion as part of a revenue augmentation plan, a top official said.

Citing the valuation sought by the fund house as seen from the pricing of the issue and conversations with larger investors, the company's Managing Director and Chief Executive Debashish Mishra said the buzz has been good around the issue and the possibility of making good returns will attract investors.

"The market could be volatile, uncertain but a trust is always certain. So, that trust of the confidence of customers who are in the market (will help the IPO)," Mishra said. It can be noted that after a very strong FY25 which witnessed record issuances, IPO fund-raising have been lackluster since the beginning of the



US-Israel campaign against Iran in late February.

SBI MF's issue is one of the largest in recent times, and is set to be succeeded by mega issuances from largest stock bourse NSE and telco Jio Platforms.

Asked about the revenues being lower than the second largest fund house, the management explained that this is because of managing EPFO (Employee Provident Fund Office) money, where it makes a thinner revenue, but added that newer revenue streams are being chased along with reducing the share of EPFO money in the overall AUM. Mishra said the overall assets under management (AUM) of the company is over Rs 13 lakh crore, of which over Rs 3 lakh crore is EPFO money. Deputy MD and Joint CEO D P Singh said the fund house used to manage 75 per cent of EPFO's money earlier,

which has come down to 26 per cent. Regulatory restrictions on forms of business had restricted it from launching a portfolio management scheme for long but now the company has entered after a clarification from the RBI, he said, adding that international business is also very important. SBI MF has an international book of \$2.5 billion at present and is aiming to double the same to \$5 billion in the next three years as part of the strategy, Singh said, adding that it will carry this along with its joint venture partner Amundi, which has good presence globally and also by deploying staff in financial centres like New York, London, Hong Kong, and Singapore. Apart from this, it is also looking at the alternates business very seriously, and may also be open for growing in the line through an acquisition, Singh said.

## Crude oil futures slip after Trump hints at limited US strike on Iran

NEW DELHI: Crude oil futures fell over 1 per cent to Rs 6,963 per barrel on Thursday after President Donald Trump said he did not expect the conflict between the US and Iran to escalate into a full-scale war. On the Multi Commodity Exchange (MCX), crude oil contracts for July delivery declined Rs 110, or 1.56 per cent, to Rs 6,963 per barrel in a business turnover of 19,121 lots. The August contract also fell Rs 108, or 1.53 per cent, to Rs 6,970 per barrel, with a turnover of 3,860 lots. Traders said weak global benchmarks triggered profit-booking in crude oil after the recent sharp rally. At the NATO Summit in Ankara, Turkey, Trump said he did not believe Washington and Tehran would return to full-scale war. "I don't think it's going to start again," he said, adding that he expects oil prices to decline as tankers continue to move through the Strait of Hormuz.



## Gold futures rebound nearly 1% to ₹1.44 lakh/10g on value buying

GOLD futures rebounded by Rs 1,038 to Rs 1.44 lakh per 10 grams on Thursday after opening lower in domestic markets as value buying aided the rally, ending a three-session decline despite escalating tensions in West Asia. On the Multi Commodity Exchange, gold futures for August delivery appreciated by Rs 1,038, or 0.72 per cent, to Rs 1,44,749 per 10 grams in a business turnover of 10,018 lots. Traders said bargain hunting at lower levels lifted the precious metal after its recent correction, while a weaker US dollar also lent support to prices. "However, prices were capped on the upside as renewed US-Iran tensions fuelled inflation concerns, strengthening expectations that the US Fed could keep interest rates higher for longer," said Gaurav Garg, Research Analyst at Lemonn Markets Desk.

## Silver futures rebound nearly 2% on bargain buying after early losses

SILVER futures bounced back nearly 2 per cent to Rs 2.27 lakh per kilogram on Thursday as value buying at lower levels helped the white metal erase early losses despite lingering geopolitical tensions in West Asia. On the Multi Commodity Exchange (MCX), the most traded contract for September delivery climbed Rs 3,841, or nearly 2 per cent, to Rs 2,27,278 per kilogram in a business turnover of 11,186 lots. Traders said bargain hunting after the recent correction, coupled with firm global cues, supported the recovery in the white metal prices.

## US-Iran tensions reignite oil price fears

Fresh attacks disrupt shipping in the Strait of Hormuz, raising concerns over fuel prices and global inflation

NEW YORK

THE potential unravelling of a fragile truce between Iran and the United States renewed anxiety Wednesday over whether fuel prices would go back up if sustained fighting kept oil tankers from travelling through the Persian Gulf.

Oil prices rose to their highest point in weeks after President Donald Trump declared the US ceasefire with Iran over, responding to Iranian attacks on commercial ships in the Strait of Hormuz and on American military sites in other Gulf nations. Costlier crude oil could lead to costlier gas station fill-ups as drivers in many countries were getting a break from elevated prices brought on by the war. "Tanker traffic through the Strait of Hormuz has essentially stopped, which tells you more about risk perception right now than any statement from Washington or Tehran," said Jorge Leon, head of geopolitical analysis at Rystad Energy, in an email. "Oil markets reacted quickly to the renewed geopolitical risk." US gasoline



prices increased slightly Wednesday to an average of USD 3.80 for a gallon of regular, up from USD 3.79 the day before, but still well below the month-ago average of USD 4.16, according to motor club federation AAA. Crude oil makes up the bulk of the price of gasoline, so when oil prices rise, gasoline eventually follows. But it can take weeks for

consumers to feel the full impacts. That's because refiners make gasoline with oil purchased in advance. The finished product then has to travel through a system of pipelines and trucks to reach gas station pumps.

Gas station owners set prices at the pump, and to stay competitive, they sometimes absorb the impact of higher oil prices instead of immediately passing it along to customers.

To suppress high oil prices during the war, the US and other countries released oil from their emergency stockpiles starting in March. But those stockpiles won't last forever. The US Strategic Petroleum Reserve held 319.5 million barrels as of July 3.

## Investors closely monitoring corporate earnings

MUMBAI

THE Indian stock market ended on a positive note today, with the Sensex climbing, finishing the day at 76,741.82, reflecting a gain of 238.22 points or 0.31%. Sectoral trends remained mixed during the session, with Realty emerging as the top-performing sector, followed by Media, PSU Bank, MS Financial Services, Consumer Durables, Midcap Healthcare, Cement, and REITs, reflecting broad-based buying across

realty, financial, and consumption-focused stocks. Bank Nifty, Private Bank, Financial Services, Pharma, Healthcare, Chemicals, FMCG, Oil & Gas, Metal, and IT indices also ended in positive territory with moderate gains. On the other hand, Auto was the only sector to close in the red, witnessing mild selling pressure and emerging as the day's weakest performer, while the remaining sectors maintained a positive bias throughout the session. "The Indian stock mar-

ket traded with high volatility today, as strong buying interest in the first half helped the indices recover from the previous session's sharp decline," says Gaurav Garg, Lemonn Markets Desk. However, the rally lost momentum in the latter half after investors resorted to profit booking, leading the benchmarks to surrender a significant portion of their intraday gains. Market sentiment remained supported by continued FII inflows and optimism ahead of the Q1 earnings season,

while escalating geopolitical tensions weighed on investor confidence after the US launched fresh strikes on Iran and Tehran retaliated with attacks targeting US-linked assets in Bahrain and Kuwait, raising concerns over disruptions in the Strait of Hormuz and keeping crude oil prices elevated. Investors will now closely monitor corporate earnings, foreign fund flows, crude oil prices, and global geopolitical developments for further market direction.

### STOCK PICKS

**SAREGAMA INDIA LIMITED | BUY ABOVE - 481 | STOP LOSS - 439 | TARGET - 519**

Price is trying to rebound from lower levels, it has just crossed & closed above the EMA20 today showing a developing strength underneath, although all the moving averages have not aligned to show extreme bullish bias. RSI above 55 also supports the bullishness.

**ASTER DM QUALITY CARE LIMITED | BUY BETWEEN - 780-800 | STOP LOSS - 737 | TARGET - 839**

Price has closed above few days of consolidation with RSI above 60 and MACD giving a fresh bullish crossover on the daily chart. Although MACD histogram has not turned positive & volume is on the average side, it seems to be safe to buy between the below mentioned levels.

(Source: Adib Noorani, an independent market expert)

# Geopolitical jitters keep global markets on edge

## Oil rises as fresh attacks threaten fragile Middle East ceasefire

NEW YORK

US markets are mixed early and oil prices are rising modestly as Iran and the US launch fresh attacks in the Middle East, threatening a fragile truce.

Futures for the S&P 500 rose 0.1 per cent before the opening bell Thursday, while futures for the Dow Jones Industrial Average fell 0.1 per cent. Nasdaq futures were up 0.5 per cent. The United States launched more airstrikes on Iran, and Iran responded by firing at Bahrain, Kuwait and Qatar, a day after President Donald Trump said a temporary ceasefire was "over." The prospects for a lasting peace are up in the air with high-

level talks to end the war still underway, according to a regional intelligence official involved in the mediation efforts who spoke on condition of anonymity.

Oil prices inched up again Thursday, with Brent crude, the international standard, rising 64 cents to USD 78.66 per barrel. It briefly topped USD 80 on Wednesday. Before the Iran war began, Brent oil was trading at around USD 72 a barrel. Earlier optimism over an interim peace deal recently brought it back to prewar levels. Benchmark US crude rose 54 cents to USD 74.06 a barrel.

A steady decline in gasoline prices has reversed this week and the cost for a gal-



lon jumped a nickel overnight, according to motor club AAA. Prices have risen

for two days, wiping out a week of declines. The average price for a gallon of

regular gasoline was USD 3.85 Thursday, according to AAA. That's 69 cents

more per gallon than at this time last year. In equities markets, PepsiCo shares ticked down 1 per cent after the drink and snack giant reported stronger-than-expected second quarter revenue despite weaker demand in North America, where it said consumers tightened their budgets due to economic concerns. Earnings season ramps up next week when many of the biggest US banks and airlines report their latest quarterly results. Coming later Thursday are the government's weekly report on layoffs and June home sales data from the National Association of Realtors. Elsewhere, at midday in Europe, Britain's FTSE 100 fell 0.7

per cent, France's CAC 40 rose 0.3 per cent and Germany's DAX traded 0.1 per cent higher. Tokyo's Nikkei 225 reversed some of its losses from earlier in the week, gaining 1.4 per cent to 67,743.85. Chip equipment maker Tokyo Electron jumped 5.5 per cent, and artificial intelligence-focused investment holding firm SoftBank Group slipped 0.1 per cent. South Korea's Kospi index zigzagged and ended 0.6 per cent higher at 7,291.91 despite falling earlier in the day. Samsung Electronics was up 0.2 per cent on Thursday, while memory chipmaker SK Hynix gained 5.3 per cent. The Shanghai Composite index traded 1.7 per cent higher

at 4,036.59, even as China's producer price index rose 4.1 per cent in June compared to a year earlier. That was higher than May's 3.9 per cent, as some economists attribute higher inflation to impacts from the Iran war. Hong Kong's Hang Seng shed 0.7 per cent to 24,030.18. Shares of Apple supplier Luxshare fell 1.6 per cent in its trading debut in Hong Kong. Chinese AI company Zhipu, or Z.ai, surged 11.3 per cent after it said it's raising about USD 4 billion through a share sale. Australia's S&P/ASX 200 shed 0.3 per cent to 8,762.50. Taiwan's Taiex fell 0.8 per cent, and India's Sensex climbed 0.6 per cent.



NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIANT	3077.8	1.01	INFY	1055.3	-1.31
ADANIAPORTS	1802.2	0.59	ITC	281.85	0.43
APOLLOHOSP	8830	0.87	JSWSTEEL	1226	0.53
ASIANPAINT	2677.2	0.42	KOTAKBANK	377.3	1.95
AXISBANK	1301.9	-0.58	LT	3883	-0.23
BAJAJ-AUTO	10174.5	0.1	M&M	3088	-0.47
BAJAJFINSV	1899	2.38	MARUTI	13709	-1.73
BAJFINANCE	1002.9	-0.74	NESTLEIND	1464.2	0.94
BEL	407.05	-0.13	NTPC	344.45	-1.22
BHARTIARTL	1935.1	2.49	ONGC	243.49	-1.42
BPCL	308.8	1.73	POWERGRID	281.2	0.54
BRITANNIA	5348.5	0.62	RELIANCE	1280.9	0.39
CIPLA	1443.6	0.82	SBILIFE	1823	1.9
COALINDIA	429.95	0.21	SBIN	1022.5	0.55
DRREDDY	1271.2	-5.77	SHRIRAMFIN	1033.9	1.92
EICHERMOT	7345.5	-0.98	SUNPHARMA	1940.7	2.78
GRASIM	3196	1.95	TATAACONSUM	1104	1.3
HCLTECH	1151	0.47	TMPV	332	-0.02
HDFCBANK	817	0.83	TATASTEEL	187.81	-0.21
HDFCLIFE	552.4	-0.59	TCS	2059	0.07
HEROMOTOCO	4900	0.15	TECHM	1432.3	0.24
HINDALCO	961.6	-1.03	TITAN	4550	-0.79
HINDUNILVR	2143	0.34	TRENT	2904	-0.68
ICICIBANK	1384	0.25	ULTRACEMCO	11563	1.85
INDUSINDBK	1018	2.35	WIPRO	172.94	0.13



SENSEX 30

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIAPORTS	1802.2	0.59	M&M	3088	-0.47
ASIANPAINT	2677.2	0.42	MARUTI	13709	-1.73
AXISBANK	1301.9	-0.58	NESTLEIND	1464.2	0.94
BAJAJFINSV	1899	2.38	NTPC	344.45	-1.22
BAJFINANCE	1002.9	-0.74	POWERGRID	281.2	0.54
BHARTIARTL	1935.1	2.49	RELIANCE	1280.9	0.39
HCLTECH	1151	0.47	SBIN	1022.5	0.55
HDFCBANK	817	0.83	SUNPHARMA	1940.7	2.78
HINDUNILVR	2143	0.34	TMPV	332	-0.02
ICICIBANK	1384	0.25	TATASTEEL	187.81	-0.21
INDUSINDBK	1018	2.35	TCS	32.71	2.54
INFY	10.93	-3.02	TECHM	1432.3	0.24
ITC	281.95	0.43	TITAN	6.14	-0.32
KOTAKBANK	377.3	1.95	ULTRACEMCO	11563	1.85
LT	3883	-0.23	ETERNAL	292.45	2.01



NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1100.8	0.83	BERGEPAIN	497.6	-0.1
3MINDIA	34700	1.3	BHARATFORG	2139	1.83
AADHARHFC	534.1	1.69	BHARTIARTL	1935.1	2.49
AARTIIND	469.85	0.93	BHARTIHEXA	1570	3.3
Aavas	1507.6	0.52	BHEL	382.45	1.23
ABB	6825	0.79	BIKAJI	641.25	-0.42
ABBOTINDIA	26650	1.54	BIOCON	406.45	2.37
ABCAPITAL	396.7	2.84	BLS	233.5	-3.79
ABFRL	58.5	0.33	BLUEDART	4859.7	1.47
ABREL	1415	4.63	BLUESTARCO	1616	2.62
ABSLAMC	1139.9	1.37	BOSCHLTD	42170	1.35
ACC	1368.2	2.48	BPCL	308.8	1.73
ACE	973	0.44	BRIGADE	534.9	6.39
ACMESOLAR	366.55	0.36	BRITANNIA	5348.5	0.62
ADANIENSOL	1625.8	-1.79	BSE	3811.8	1.94
ADANIANT	3077.8	1.01	BSOFT	275	1.03
ADANGREEN	1491.9	-0.84	CAMPUS	227.8	-0.91
ADANIAPORTS	1802.2	0.59	CAMS	778	3.76
ADANIPOWER	216.48	0	CANBK	125.2	3.34
AEGLISLOG	1264	1.49	CANFINHOME	913.05	2.33
AFCONS	300.85	-0.2	CAPLIPOINT	2625	3.82
AFLE	1466	0.57	CARBORUNIV	1090	0.88
AIAENG	4662.5	-0.1	CASTROLIND	183.65	0.19
AJIL	505.2	0.82	CCL	1214	2.78
AJANTPHARM	3305	0.8	CDSL	1348	2.79
AKUMS	655.95	1.33	CEATLTD	3912	1.38
ALIVUS	1145.9	1.4	CENTRALBK	31.73	1.54
ALKEM	5650	0.78	CENTURYPLY	770.1	-0.02
ALKYLAMINE	1957	5.58	CERA	6590	2.01
ALOKINDS	12.47	0.56	CESC	169.32	-0.22
AMBER	7610	2.51	CGCL	243.5	4.12
AMBUJACEM	429	1.88	CGPOWER	924	3.52
ANANDRATHI	2120	2.92	CHALET	827	-0.92
ANANTRAJ	569.55	4.55	CHAMBLFERT	476	-1.15
ANGELONE	341	2.96	CHENNPETRO	1122.7	-0.28
APARINDS	14120	5.04	CHOLAFIN	1851.4	3.44
APLAPOLLO	1786	-1.3	CHOLAHLNDG	1684	0.6
APLTD	816	0.58	CIPLA	1470	0.81
APOLLOHOSP	8830	0.87	CLEAN	795	2.81
APOLLOTYRE	441.1	0.35	COALINDIA	432.35	-1.45
APTUS	278.25	0.13	COCHINSHIP	1508.5	-1.02
ARE&M	869.95	4.17	COFORGE	1483	1.3
ASAHIINDIA	894.5	2.06	COHANCE	450	-0.99
ASHOKLEY	155.25	-0.62	COPALP	2082.9	1.75
ASIANPAINT	2677.2	0.42	CONCOR	480.35	-1.61
ASTERDM	808	3.64	CONCORDBIO	1276	0.09
ASTRAL	1314.3	-1.62	COROMANDEL	2057	1.12
ASTRAZEN	8118	-0.28	CRAFTSMAN	9055	-0.7
ATGL	703	0.62	CREDITACC	1588	1.96
ATUL	6184	-1.94	CRISIL	3970	-1.17
AUBANK	1047.2	0.81	CROMPTON	272.4	0.59
AUROPHARMA	1581	1.52	CUB	225.25	3.92
AWL	185.99	2.51	CUMMINSIND	5582	1.9
AXISBANK	1301.9	-0.58	CYIENT	870	-2.29
BAJAJ-AUTO	10174.5	0.1	DABUR	450.3	1.34
BAJAJFINSV	1899	2.38	DALBHARAT	1770	0.28
BAJAJHFL	87.5	1.76	DATAPATNS	4612	2.33
BAJAJHLNDG	10600	2.55	DBREALTY	114.75	0.08
BAJAJHIND	10600	2.55	DCMSHRIRAM	1018.2	-0.75
BAJFINANCE	1002.9	-0.74	DEEPAKFERT	1610	-2.38
BALKRISIND	2205	1.74	DEEPAKNTR	1600	2.69
BALRAMCHIN	568.5	1.36	DELHIVERY	519.5	2.37
BANDHANBKA	200	2.02	DEVYANI	114.33	0.12
BANKBARODA	244.5	1.68	DIVISLAB	6857.5	1.49
BANKINDIA	139	2.87	DIXON	13319	6.93
BASF	3474.9	0.52	DLF	671	-0.72
BATAINDIA	672.5	0.52	DMART	4054	1.49
BAYERCROP	4124.8	-0.93	DOMS	2332.8	0.97
BBTC	1507.1	0.6	DRREDDY	1364.6	-0.69
BDL	1325.3	-0.9	ECLERX	1491.3	0.17
BEL	407.05	-0.13	EICHERMOT	7461.5	1.66
BEMIL	1826	2.8			

Laser Power & Infra IPO subscribed 16% on Day 1

NEW DELHI

THE initial public offering of integrated power cables and transmission products manufacturer Laser Power & Infra Ltd was subscribed 16 per cent on the first day of bidding on Thursday.

The IPO received bids for 40,59,650 shares against 2,55,86,207 shares on offer, as per data available with the NSE.

The category for retail investors was subscribed 23 per cent, while the quota for non-institutional investors was booked 19 per cent. The Qualified Institutional Buyers (QIBs) category did not receive any bids on the first day.

Laser Power & Infra Ltd on Wednesday raised around Rs 223 crore from anchor investors.

The company's Rs 742-crore IPO will conclude on Monday, July 13.

The IPO comprises a fresh issue of equity shares worth Rs 542 crore and an



Offer-for-Sale (OFS) of Rs 200 crore by promoters.

Under the OFS, promoters Deepak Goel, Rakhii Goel and Devesh Goel will sell shares worth up to Rs 112.5 crore,

Rs 25 crore and Rs 62.5 crore, respectively.

The price band for the offer has been fixed at Rs 203-214 per share. At the upper end of the price band, the Kolkata-headquartered company is valued at around Rs 3,000 crore.

The proceeds from the fresh issue will primarily be used to prepay or repay borrowings worth Rs 490 crore, while the balance amount will be utilised for general corporate purposes.

Laser Power & Infra operates in the manufacturing and engineering, procurement and construction (EPC) segments. It manufactures power cables, conductors, aluminium wire rods, aerial bunched cables and other products used in the power transmission and distribution sector.

IIFL Capital Services and ICICI Securities are the book-running lead managers to the issue.

Kusumgar IPO subscribed over 13 times on day 2

NEW DELHI

THE initial public offering of engineered fabric manufacturer Kusumgar Ltd received 13.13 times subscription on the second day of bidding on Thursday.

The company's Rs 650-crore IPO got bids for 15,05,57,085 shares against 1,14,68,094 shares on offer, as per data available with the NSE.

Among investors, the category for non-institutional investors fetched 36.64 times subscription. The portion meant for retail investors received 9.46 times subscription, while the category for

qualified institutional buyers (QIBs) got subscribed 2.18 times.

The IPO price band has been fixed at Rs 398 to Rs 419 per share.

The IPO of Kusumgar Ltd was fully subscribed on the first day of bidding on Thursday. The IPO is entirely an offer-for-sale (OFS). Since the issue is an OFS, the Mumbai-based firm will not receive any proceeds and the funds will go entirely to the selling shareholders.

Kusumgar Ltd has garnered Rs 193.9 crore from anchor investors.

The company's public offer will conclude on Friday.

MARKET MATTERS



COMMODITY WATCH

Copper futures climb nearly 1% on firm global cues

NEW DELHI: Copper futures rose nearly 1 per cent to Rs 1,279.45 per kilogram on Thursday, tracking firm global trends amid optimism over industrial demand and continued buying by market participants.

Aluminium futures rise on firm global cues, strong buying

Aluminium futures rose by Rs 1.95 to Rs 339.40 per kilogram on Thursday, tracking gains in overseas markets amid sustained buying by traders and optimism over demand for the industrial metal.

Zinc futures climb over 1% on firm global trend

Zinc futures rose more than 1 per cent on Thursday, tracking firm global cues and fresh buying by traders amid optimism over demand for the industrial metal. On the Multi Commodity Exchange (MCX), zinc contracts for July delivery gained Rs 5.75, or 1.56 per cent, to Rs 374.55 per kg in a business turnover of 2,878 lots.

Symbol	LTP	%Chg	Symbol	LTP	%Chg
LINDEINDIA	7190	0.16	NEULANDLAB	18901	-0.23
LLOYDSME	1746.2	-1.73	NEWGEN	481.8	-0.02
LODHA	1096	3.69	NH	2000.8	-0.1
LT	4039	0.31	NHPC	79.99	0.67
LTFC	335.9	2.72	NIACL	186	0.1
LTFODS	379.2	0.01	NIVABUPA	85.65	-1.12
LTM	#N/A	#N/A	NLCINDIA	308.2	-1.69
LTT	3159.3	-1.46	NMDC	84.66	-0.87
LUPIN	2490	0.57	NSLNISP	44.02	-0.99
M&M	3202	2.08	NTPC	355.9	-0.15
M&MFIN	331	-0.91	NTPCGREEN	94.82	-0.65
M&MFIN	331	-0.91	NUVAMA	1870.2	-0.92
MAHABANK	86.5	-2.29	NYKAA	313.25	0.95
MAHSEAMLES	600.2	-1.61	OBEROIRLY	1946	0.6
MANAPPURAM	347.9	6	OFSS	11100	-1.32
MANKIND	2530.3	0.07	OIL	426	0.92
MANYAVAR	398.8	-0.57	OLAELEC	42.18	-5.17
MAPPYINDIA	947	0.92	OLECTRA	1481	-0.6
MARICO	837.4	-0.14	ONGC	243.79	2.5
MARUTI	14481	0.8	PAGEIND	42505	-0.69
MASTEK	1596.4	-1.54	PATANJALI	414.6	0.16
MAXHEALTH	1132.2	-1.84	PAYTM	1217	-0.36
MAZDOCK	2573.9	1.19	PCBL	323.4	0.7
MCX	2727	-3.09	PEL	#N/A	#N/A
MEDANTA	1355	0.32	PERSISTENT	4720	0.8
METROPOLIS	572	2.88	PETRONET	275.95	0
MFSL	1577	-1.23	PFC	421.55	-1.1
MGL	1125	-0.32	PFIZER	4576	0.16
MINDACORP	695.55	-1.08	PGEL	573	1.87
MMTC	66.4	-1.1	PHOENIXLTD	2115	3.29
MOTHERSON	145.66	-0.44	PIDILITIND	1615	1.06
MOTILALOFS	955.5	-1.33	PIIND	2682.6	1.38
MPPHASE	2311	0.63	PNB	104.25	-1.04
MRPL	135400	0.55	PNBHOUSING	1090	2.41
MSUMI	41.08	-0.53	PNCINFRA	242.69	2.83
MUTHOOTFIN	3144.3	2.93	POLICYBZR	1578.3	-0.81
NAM-INDIA	1206	-1	POLYCAB	9570.5	0.23
NATCOPHARM	928.2	-0.34	POLYMED	1688	0.61
NATIONALUM	351.05	0.99	POONAWALLA	476.8	3.44
NAUKRI	1025	-0.93	POWERGRID	285.5	-0.82
NAVA	619	-0.54	POWERINDIA	32390	4.35
NAVINFLOUR	7747	2.58	PLPPhARMA	178	1.17
NBCC	99.54	-2.75	PRAJIND	366.8	3.7
NCC	150	0.33	PREMIERENE	1022.9	-2.28
NESTLEIND	1469	0.63	PRESTIGE	1700	1.92
NETWEB					

# Gujarat gov't rolls out red carpet for data centres

New policy offers incentives to attract hyperscale infrastructure investments

**VIKSIT GUJARAT - DATA CENTRE POLICY**

- Cable landing stations are planned
- Global connectivity adds to attractiveness as a data centre destination
- Power tariff support, SGST reimbursement

GANDHINAGAR

THE Gujarat government on Thursday launched the Viksit Gujarat - Data Centre Policy 2026-29, a dedicated policy aimed at attracting investments in hyperscale data centres, artificial intelligence infrastructure and digital services, with Chief Minister Bhupendra Patel unveiling the policy booklet at a state function in Gandhinagar.

Deputy Chief Minister Harsh Sanghavi, Science and Technology Minister Arjun Modhwadia, Chief Secretary Manoj Kumar Das, senior government officials and representatives from the tech-

nology industry attended the launch.

Science and Technology Department Secretary P Bharathi said the policy was intended to create the infrastructure needed to support India's growing digital economy.

"Data is even more valuable than oil. Every digital payment, every AI model, every cloud application, every online transaction, every government service and every innovation is powered by data," she said, adding that data centres had become strategic digital infrastructure for developed economies.

She said India generates nearly 20 per cent of the world's data but accounts for only around three per cent of global data centre capacity, while the United States and China together hold about 70 per cent of worldwide capacity.

"The question is, where will India's future digital infrastructure be built? Gujarat is ready to answer that



question," she said. P Bharathi also announced that two cable landing stations are planned in Gujarat and that another cable landing station project would be announced soon, saying the additional international connectivity would strengthen the state's attractiveness as a data centre destination.

According to the policy presented at the launch, Gujarat has recognised data centres as strategic infrastructure and will offer fiscal incentives including capital and interest subsidies, power tariff support, SGST reimbursement, electricity duty reimbursement, support

**“Data is even more valuable than oil. Every digital payment, every AI model, every cloud application, every online transaction, every government service and every innovation is powered by data”**

**-- P Bharathi, Science and Tech Dept Secretary**

for desalination plants and stamp duty exemptions.

Officials said the policy also includes non-fiscal incentives designed to create a competitive environment for

hyperscale data centre investments and AI infrastructure.

The policy document states that Gujarat's existing infrastructure includes 69 gigawatts of installed power capacity, of which 47 gigawatts comes from renewable energy, alongside industrial hubs such as Dholera and GIFT City.

It projects that global data centre capacity could approach 200 gigawatts by the end of the decade, and says, "Gujarat aims to play a larger role in that expansion while supporting the state's target of becoming a \$3.5 trillion economy by 2047".

Addressing the gathering, Science and Technology Minister Arjun Modhwadia said India had historically missed earlier industrial transformations but had emerged as a leader in sectors such as vaccine manufacturing and was becoming a major player in semiconductors.

He said the next phase of growth would be driven by artificial intelligence and quantum computing.

# AI keeps elephants safe on TN railway tracks

Thermal cameras, drones protect elephants along critical rail corridor

COIMBATORE



TAMIL Nadu's AI-powered wildlife monitoring system has helped prevent elephant deaths on a vulnerable railway stretch near Coimbatore, with thousands of real-time alerts enabling train pilots to slow down or stop trains for the safe movement of wild elephants over the past two-and-a-half years.

The artificial intelligence-based camera network, installed along the railway tracks at Puthupathi village in the Madukkarai Forest Range, has generated more than 7,100 alerts on elephant movement since it became operational.

These alerts prompted loco pilots to either reduce speed or halt trains on more than 3,280 occasions, significantly reducing the risk of collisions between trains and elephants. The system forms part of the state government's efforts to eliminate elephant deaths caused by train accidents in one of Tamil Nadu's most sensitive wildlife corridors.

Officials say the initiative has so far ensured zero elephant fatalities on the monitored railway stretch while

facilitating nearly 9,500 safe elephant crossings. The project combines artificial intelligence, thermal imaging cameras and continuous human monitoring to detect elephant movement near railway tracks in real time.

Once an elephant is detected, alerts are immediately relayed to forest personnel and railway authorities, allowing swift action to prevent accidents. A dedicated control and command centre functions round the clock to coordinate the operation. Forest officials, front-line staff, drone operators and railway personnel work together to monitor elephant movements and respond to alerts.

After receiving information from the AI cameras, forest teams move to the location to prevent elephants

from entering the tracks and guide them safely across the railway corridor.

The monitoring system is integrated with railway communication channels. Station masters at nearby railway stations are alerted immediately, following which loco pilots are instructed through wireless communication to slow down trains while elephants cross the tracks.

Forest and railway officials also share live updates on elephant locations through a dedicated messaging platform to ensure coordinated action. Apart from elephants, the AI-enabled surveillance network has also detected several other wild animals, including gaur, deer and leopards, creating a broader wildlife monitoring system in the region.

## TPTL joins Salesforce to boost mfg

BIZZ BUZZ BUREAU HYDERABAD

TRIVENI Power Transmission Limited (TPTL), manufacturer of high-speed gearboxes and engineered power transmission solutions, has announced its collaboration with Salesforce, as part of its broader digital transformation strategy aimed at strengthening customer engagement, enhancing business visibility, and enabling sustainable growth. The collaboration marks a significant milestone in TPTL's journey toward becoming a more connected, data driven, and customer centric organisation. By leveraging Agentforce Sales and Agentforce Service, TPTL aims to unify customer information, improve forecasting, and strengthen collaboration across key business functions.

## Apple, Broadcom ink \$30-bn pact to boost chip production

NEW DELHI

APPLE has significantly expanded its partnership with Broadcom through a new multi-year agreement worth more than \$30 billion, marking the company's largest manufacturing commitment in the United States and reinforcing its broader strategy to strengthen domestic semiconductor production. The agreement, which extends through 2031, is expected to support the production of more than 15 billion chips in the US.

As part of the deal, Broadcom will invest \$1.5 billion to expand its manufacturing facility in Fort Collins, Colorado, although neither company disclosed when the additional production capacity would become operational.

The expanded partnership



builds on Broadcom's longstanding role as a supplier of wireless connectivity components for Apple. Under the new agreement, Broadcom will manufacture custom silicon in the United States, including wireless connectivity components that power Bluetooth, Wi-Fi and cellular connectivity across multiple generations of Apple devices. Earlier this week, Broadcom disclosed in a filing with the US Securities and Exchange Commission that it had signed new long-term agreements with Apple to develop and supply custom application-specific integrated circuit (ASIC) silicon products through 2031.

## Filipino twin toddlers get new lease of life

NEW DELHI

TWO toddler twin brothers from the Philippines have successfully undergone living donor liver transplants at a Delhi hospital after a rare congenital disorder led to liver failure in both children, according to a statement issued by the hospital on Wednesday.

Indraprastha Apollo Hospitals said the procedures were the first twin liver transplants among the 645



paediatric liver transplants performed at the hospital and involved back-to-back surgeries led by paediatric gastroenterologist Dr Anupam Sibal and liver trans-

plant surgeon Dr Neerav Goyal. The 23-month-old twins, Tyler and Kelly, were born prematurely, weighing 2 kg and 2.4 kg, respectively. Within two weeks of birth, both developed persistent jaundice and pale-coloured stools. They were diagnosed with Cholelithiasis Cyst Type IVA, a rare congenital condition in which the bile ducts become abnormally enlarged, resulting in progressive liver damage if left untreated.

According to the hospital, the twins later suffered recurrent gastrointestinal bleeding, abdominal fluid accumulation, poor growth and repeated hospitalisations. As their condition worsened despite medical treatment, liver transplantation was considered the only life-saving option.

The hospital said finding two suitable living donors for siblings requiring transplants within days of each other was an additional challenge.

## Navi Mumbai airport cleared for drug imports

NEW DELHI: The Ministry of Health and Family Welfare has enabled the import of drugs through the newly inaugurated Navi Mumbai Airport in Maharashtra, expanding designated entry points for pharmaceutical consignments to 42 ports, an official statement said. The move through amendment to Rule 43A of the Drugs Rules, 1945 that adds Navi Mumbai to the list of airports through which drugs may be imported, marks a significant step towards strengthening the pharmaceutical supply chain and facilitating ease of trade.

## Govt, Nasscom working on AI course for undergrads

THIRUVANANTHAPURAM: The government is working with IT industry body Nasscom for developing an artificial intelligence curriculum for undergraduate programmes, a senior executive said on Thursday. The National Association of Soft-

ware and Services Companies (Nasscom) is a leading IT industry body. "The government is working with Nasscom to review and change the AI curriculum for all undergraduate (programmes)," the industry grouping's President Rajesh Nambiar said.

## BharathCloud unveils its brand mascot Badal

BIZZ BUZZ BUREAU HYDERABAD

BHARATHCLOUD, a Hyderabad-based AI cloud service provider, recently unveiled Badal, its first-ever brand mascot, marking a significant milestone in the company's growth journey and reinforcing its commitment to making cloud and AI technologies more approachable, relatable, and accessible for businesses and users across India. As BharathCloud expands its presence with businesses, institutions, startups, and government ecosystems, Badal is being launched to humanise a highly technical category and simplify cloud adoption journeys for customers at every stage. This launch also comes at a time when the company is seeing a rapidly increasing number of customers and strategic partners as it endeavours to strengthen its bonds with various stakeholder communities.



## THE POLITICA

Nothing political about it

AMIR-HUSSEIN RADJI & SARAH EL DEEB

HE is the grandson of an influential Shiite cleric, born in Qom — the heart of religious studies in Iran — and raised in a traditional family that embraced the theology.

But by his late 20s, he had stopped praying and given up on clerical rule. Now, he can barely discuss politics or religion with his siblings and father.

The tech worker, now in his mid-30s, says Iranian society is deeply divided, even among opponents of the Islamic Republic, and he blames one man — Ayatollah Ali Khamenei. The supreme leader who ruled Iran for over three decades laid to rest on Thursday after being killed at the start of the war.

Processions of his coffin in Tehran and other cities brought out gigantic crowds of supporters in a show of strength by the hardliners at the core of the Islamic Republic, who lionised him as a defender of clerical rule who had stood up to the West and Israel.

But underneath run deep veins of discontent that have grown over decades of bloody repression, international sanctions and economic mismanagement, and have widened since authorities killed thousands of anti-government protesters in January.

"A gap has opened up in homes across the country that is really remarkable," said the tech worker

# Bitterly divided Iran grapples with Khamenei's legacy

Khamenei defied sanctions to build up country's nuclear programme, its arsenal of missiles and network of militant allies

by phone from Tehran, where he now lives. Like others interviewed by The Associated Press to discuss Khamenei's rule, he spoke on condition of anonymity out of security fears.

### The funeral has brought Iran's divide into focus

Khamenei's death, in Israeli strikes on February 28, crowned his legacy in the eyes of Iran's rulers and his supporters, who consider him a martyr.

Echoing the slogans of ultra-hardliners who oppose talks with the US, some who turned out for the funeral called for US President Donald Trump to be killed in revenge.

"Our goal is to prove to the world that we will not submit to oppression and tyranny, and that we will avenge the blood of our leader," said Hossein Akbari, a 60-year-old mourner in Tehran.

Khamenei took the reins in 1989 after the death of Ayatollah Ruhollah Khomeini, the charismatic ideologue who had led the overthrow of the US-allied shah a decade earlier and inspired a mass following.

Under the banner of resisting the West, Khamenei defied sanctions to build up the country's nuclear programme, its arsenal of missiles and its network of militant allies across the region.

Within Iran, he entrenched hard-line clerical rule by largely neutralizing the reform movement. He gave the Revolutionary Guard immense military,

political and economic power. As younger Iranians sought liberalisation, he tried to maintain strict control over people's personal lives and dress codes.

### The 2009 protests marked a turning point

A critical turning point came in 2009 with the repression of protests sparked by vote-rigging allegations in that year's presidential elections. Dozens were killed in the first major crushing of a large protest movement.

It generated widespread hopelessness, according to an Iranian activist and former political prisoner who writes for a reformist-leaning magazine in Tehran.

A senior aide to Iran's reformist President Masoud Pezeshkian acknowledged last month that Iran was "severely polarised" between hard-core supporters of the Islamic Republic and those who want its downfall.

But Ali Rabiei said there was a large part of society between the "two poles" that the government could lean on to deliver change within the system. His remarks were carried by the state news agency IRNA.

There is no reliable polling in Iran, but elections offer a glimpse of public opinion.

Turnout in Iran's last presidential elections dropped to some of the lowest levels ever, seen as a sign that millions hoping for change saw no use in voting. Still, the hard-line candidate garnered 13.5 million votes, while Pez-



**Khamenei took the reins in 1989 after the death of Ayatollah Ruhollah Khomeini, the charismatic ideologue who had led the overthrow of the US-allied shah a decade earlier and inspired a mass following**

eshkian, the reformist, received 16.3 million.

### Many are scarred by January's crackdown

Repeated eruptions of protests since 2009 were met with bloody crackdowns. January's was the deadliest, when security forces killed thousands to crush nationwide demonstrations that started over economic woes and then snowballed into calls for Khamenei's overthrow.

The sister of a protester who was shot to death on January 9 in Tehran summarised Khamenei's legacy in one word: injustice.

For working-class families, Iran's plunging economy has only worsened since the war. "Workers can barely afford to buy bread, everything is so expensive," she said.

"Since my sister died, mentally, financially, our life has fallen apart. All we do is look at photos and videos of my sister and cry. What do we have left?" she said from her home in eastern Iran.

A quiet form of dissent appeared over the past month as Iranians marked the holy period of Ashoura, commemorated with funeral-style marches honouring

a martyred 7th-century Shiite saint. Videos posted on social media have shown some Iranians joining the processions with photos of family members killed in the January crackdown.

Iranians feel despair, uncertainty over the future

One legacy of Khamenei is the Islamic Republic's ability to survive his death and the massive US-Israeli assault. The leadership emerged from the war with an interim deal with the US that won it some immediate gains. The deal promises an even greater windfall — a lifting of sanctions — if Iran and the US reach a final nuclear agreement, though that is uncertain.

"It's a victory for the Islamic Republic," a 35-year-old woman who joined the January protests said of the deal. But "for Iran's people, until we see the results, we won't know if it is."

She worries about the chasm in Iranian society and rifts among opponents of the theocracy, some of whom hope for its quick overthrow while others see the potential for gradual change.

"The space for dialogue is very closed, and I don't mean only the government. I mean the people," she said.

After losing his job at a tech company, a 33-year-old Tehran resident who also joined the January protests said his main concern was the wrecked economy, where unemployment and prices have surged. Many of his friends

are now jobless, and his wife's employer slashed salaries.

"All of us, frankly, are just trying to stay alive and all of our struggle is taken up with meeting basic needs like rent and food," he said.

### The theocracy is still under threat

Rebin Rahmani, a Kurdish activist once imprisoned in Iran and now living in Paris, said the theocracy under Khamenei lacked any answer to multiplying political and economic problems — except further repression.

"Its insistence on iron-fisted, security-driven approaches will only trigger further unrest," said Rahmani, a director at the Kurdish Human Rights Network. Protests are "reigniting every few years with renewed force."

Pezeshkian and other pragmatists within the system want to use US talks to try to get sanctions lifted and rebuild the economy. For now, they appear to have the backing of Khamenei's son and successor, Ayatollah Mojtaba Khamenei, who is still in hiding but lent his tentative support to talks in a written statement.

Peacetime might prove the real test of the elder Khamenei's legacy, said Ali Vaez, Iran director at the International Crisis Group, as rival factions vie to define the future of the Islamic Republic.

"Wartime gave the system a degree of cohesion under shared duress. But the governance challenges remain just as stark."