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TODAY's QUOTE

E20 fuel introduced only after scientific validation

"The Ethanol Blended Petrol (EBP) Programme had been implemented through a phased and scientifically validated process in con-sultation with NITI Aayog, automobile manufacturers, SIAM, Oil Marketing Companies (OMCs) and other technical institutions. Ex-tensive testing and large-scale field experience had found no evidence that E20 petrol causes abnormal engine wear, corro-sion or re-duced vehicle life

- Suresh Gopi, Union Minister of State for Petroleum & Natural Gas

HANS BIZZ BUZZ

MONDAY TO SATURDAY | www.bizzbuzz.news / www.epaper.bizzbuzz.news | BUSINESS DAILY

MARKETS AT A GLANCE

Sensex	77,928.15	0.35%▲
Nifty	24,317.15	0.28%▲
Bank Nifty	57,205.90	0.79%▲
Gold	1,47,000/10gms	1,000▲
Silver	2,24,700/kg	600▼
Rupee	95.67	9ps▲
Crude Oil	85.03/bbl	1%▲

INSIDE

E20 petrol can reduce fuel economy by 2-6%: Nitin Gadkari

Petrol blended with 20 per cent ethanol (E20) can reduce fuel economy by 2 to 6 per cent de-pending on the vehicle category and vintage, Road Transport and Highways Minister Nitin Gadkari informed Parliament

P2

AP brings in big rule changes to boost building activity

In a significant step towards improving the Ease and Speed of Doing Business, Andhra Pradesh Government has notified comprehensive amendments to the AP Building Rules, 2017, through GO Ms.No.161, Municipal Administration and Urban Development (M) Depart-ment, dated 29.07.2026

P3

Domestic & international macros to drive bond markets in coming week

P6

5G revolution gathers pace; 100 crore users in sight

P8

TWEETY FRUITY

Keep moving forward

Don't let yourself stay stuck when things gets difficult. Setbacks, slow seasons, failed ideas, and unexpected challenges are part of the entrepreneurial journey. They are not always signs that you are on the wrong path. Sometimes, they are simply the price of building something meaningful

Robert Herjavec
@Roberttherjavec, Lead Shark, Shark Tank

Let principles guide you

Most importantly, you need to have principles that deal with reality. Embrace reality, deal with it, and have those core principles. If everyone took the time to write down their principles and think about how to deal with specific situations, the world would operate a lot more effectively

Ray Dalio
@RayDalio, Founder, Bridgewater Associates

Your difference is your strength

Embrace your strangeness. Identify what makes you different. Fuse those things together and be-come an anomaly

Robert Greene
@RobertGreene, Author

STRONG SAVERS, BIGGER INVESTORS

Beyond gold & real estate, equities beckon Telugu investors

Telangana and AP have a solid investor base, but analysts see vast potential for greater stock market participation

BIZZ BUZZ BUREAU
HYDERABAD

TELANGANA and Andhra Pradesh are home to some of India's most enterprising com-munities, spanning agriculture, industry, IT and now AI — and a new five-year analysis of IPO applications suggests their next big growth story could be in the stock market itself.

Of the 1.83 crore unique IPO applicants recorded nation-ally across 33 states and 785 towns, Telangana contributed 3.99 lakh (2.17%) and Andhra Pradesh 4.41 lakh (2.40%) — a combined 8.4 lakh investors al-ready active in India's primary markets. That's a meaningful base to build on, especially with Maharashtra and Guja-rat's outsized historical share showing just how much room the rest of the country, includ-ing the Telugu states, still has to grow. The per-capita numbers point to the same opportunity from a different angle. Telan-gana logged about 10,490 ap-plicants per million people, and Andhra Pra-desh 8,316, against a national average of 12,841. Rather than a shortfall in ambi-tion, analysts read this as evidence of strong, disci-plined savers — Telugu house-holds save as much as anyone — with substantial headroom to bring more of that saving into listed equity alongside their traditional preference for land and gold.

The state-level patterns hint at where that growth can come from. Hyderabad al-ready drives close to 60% of Telan-gana's participation, with its tech and pharma workforce placing the city 13th nation-ally — a strong base to extend into Wa-rangal, Nizamabad and other growing towns. Andhra Pradesh's participa-tion is already well distributed, spanning Visakhapatnam, Vijayawada, Guntur, Tirupati, Nellore, Kurnool and Rajah-mundry, giving it a broad foundation to build deeper investor engagement across multiple centres rather than one city alone.

Encouragingly, the infra-structure for that growth is already in place. NSE data as of July 4 shows 1.24 crore registered trading accounts from Andhra Pradesh and 61 lakh from Telangana, part of a national investor base that crossed 13 crore unique inves-tors in April. With access no longer a barrier, market watch-ers say the next step — turning more savers into active equity participants — is well within reach.

Diversification is the route there. Gold and property offer stability, and bank de-posits of-fer predictability, but equities give households a direct share in business growth over the long term — a valuable com-plement to, not a replacement for, traditional assets. SEBI's investor-education material encourages exactly this kind of balanced approach.

Timing adds to the oppor-tunity. Among 122 IPOs han-dled by lead managers linked to the upcoming Jio Platforms offer, around 70% have listed above issue price, under-lining that a research-led, fundamentals-first approach can work well for investors entering the market. Diversified mutual or index funds offer an even steadier on ramp for those in-vesting for the first time.

With marquee listings such as the NSE and Jio IPOs on the horizon, analysts see a timely moment for Telugu house-holds to put their strong saving culture to work in new ways — starting with an emergency fund and adequate insurance, and then building a diversified, goal-based portfolio across de-posits, bonds, gold and equi-ties that lets their considerable savings work harder for the future.

EQUITY PARTICIPATION

- **Telangana:** 3.99 lakh IPO applicants (2.17% of India)
- **Andhra Pradesh:** 4.41 lakh IPO applicants (2.40%)
- **Combined investor base:** 8.4 lakh IPO applicants
- **Trading accounts:** 1.24 crore (AP), 61 lakh (Telangana)
- Analysts see significant scope for higher equity participation
- Investors urged to diversify beyond gold, property and deposits
- Upcoming IPOs like Jio and NSE could boost participation
- Focus on long-term, diversified, goal-based investing

MeitY to hold high-level talks with Meta next week

NEW DELHI

THE Centre will hold high-level discussions with Meta within the next week to seek policy and technical explana-tions for the brief restriction of Prime Minister Narendra Modi's Facebook post last week, Electronics and IT Sec-retary S Krish-nan said on Thursday.

Speaking on the sidelines of a CII conference on semi-conductors, Krishnan said the government had asked Meta's senior leadership to explain what caused the in-cident and outline measures to prevent a recurrence. "We want to have both a policy-level and a technical understanding of the issues. There are several concerns we have, which we will raise with them," he said.

The government had sum-moned Meta's public policy head after a Facebook post by the Prime Minister on July 23 was briefly restricted before being restored. The post, which was originally shared on Instagram, featured Modi's first direct selfie video addressing India's youth and assuring strict action against exam paper leaks.

Although Meta apologised and attributed the incident to a technical glitch, the Minis-try of Electronics and Infor-mation Technology (MeitY) reportedly found the explana-tion inadequate.

According to sources, Meta has informed the govern-ment that it has strengthened safeguards for posts from the Prime Minister and other prominent accounts.

Gold demand falls, but spending hits record high

MUMBAI

INDIA's gold demand de-clined 6 per cent year-on-year to 131.4 tonnes dur-ing the April-June quarter, as higher prices, increased customs duty and season-ally weak jewellery pur-chases dampened consumer demand, according to the World Gold Council (WGC).

Despite the decline in volumes, the value of gold consumption surged 50 per cent to a record Rs 1.98 lakh crore, reflecting consumers' willingness to buy gold even at elevated prices.

WGC Regional CEO (In-dia) Sachin Jain said the slowdown was driven by a subdued buying season, the increase in customs duty and Prime Minister Naren-dra Modi's appeal to reduce non-essential gold purchases to help curb imports.

Jewellery demand fell 15 per cent to 75.1 tonnes, while investment demand re-mained resilient. Demand for gold bars and coins rose 9 per cent to 50.3 tonnes, and Indian Gold ETFs recorded net inflows of 4.2 tonnes, even as global ETFs wit-nessed outflows.

The WGC also expressed concern over the possible rise in gold smuggling fol-lowing the customs duty hike, de-scribing illicit trade as one of the biggest risks facing the industry. Gold imports dur-ing the quarter declined 23 per cent to 98.1 tonnes, while recy-cled gold supply fell 17 per cent.

Heavy rains forecast: IT companies urged to go remote

HYDERABAD: In view of the heavy rains forecast for the next two days, Hy-derabad police have appealed to people not to step out of their homes during rains unless absolutely necessary, while Cyberabad Police have advised IT companies to consider work from home wherever possible.

Companies and organi-sations within the limits of Cyberabad Police Commis-sionerate have also been re-quested to follow early log-out in a staggered manner on Thursday from 2 p.m. so as to minimise travel-related risks, reduce pressure on road infrastructure, and sup-port smooth functioning of essential services dur-ing the adverse weather conditions.

Cyberabad police issued the traffic advisory consider-ing the safety, productivity, likelihood of severe traffic congestion, and for the un-interrupted emergency ser-vices.

THE REAL GEN Z

How young entrepreneurs are building the India of tomorrow

From spacetech to healthcare and e-commerce, a new generation is powering economic growth

SRIKANTH GODAVARTHI

INDIA's Gen Z is often seen through the prism of social media, influencers and cam-pus activism. But beyond the hashtags and sloganeering, a quieter and far more pow-erful story is unfolding. Across col-lege campuses, co-working spaces and even hostel rooms, thousands of young Indians are building companies, creating jobs and devel-oping technolo-gies that could shape India's future.

The numbers tell an inspir-ing story. As of the DPIIT's lat-est count, India has more than 1.25 lakh DPIIT-recognized start-ups. Of these, 15,000-20,000 are estimated to have at least one founder from Gen Z, making them 12-15 percent of the overall start-up ecosystem. Their presence is especially visible in AI, deep-tech, SaaS, fintech, healthcare and quick commerce.

Leading this wave are Aadit Palicha, 23, and Kaivalya Vohra, 22, the founders of Zepto, who built one of India's fastest-growing quick-com-merce companies while still in their twenties. Healthcare en-trepreneur 24-year-old Arjun Deshpande, founder of Generic Aadhaar, is another example of how young Indians are solving real-world prob-lems through innovation.

Hyderabad is rapidly becom-ing one of India's leading hubs for budding entrepre-neurs. The city's vibrant innovation landscape, driven by institu-tions like T-Hub, T-Works, IIIT Hyderabad, IIT Hyderabad, and BITS Pilani Hyderabad, is nurturing a new wave of founders in fields such as deep-tech, defense, and space technology. Among these innovators are 21-year-olds Jay-ant Khatari and Sourya Choud-hury, who established Apollyon Dynamics. Their defense-tech startup has successfully raised Rs 4 crore in pre-seed funding and provided advanced drones to the Army. The achievement of Skyroot Aerospace, founded by Pawan Kumar Chandana and Naga Bharath Daka, serves as an inspiration for numerous young engineers to dream big. Although Skyroot's founders are from an earlier generation, the company has an av-erage employee age of around 28 years, highlighting the vital role of young talent in advancing India's private space sector.

Srinath Ravichandran, co-founder of Agnikul Cosmos, exemplifies the new wave of tech entrepreneurs bringing India to the global arena. Es-tablished during his 20s, Ag-nikul has showcased India's prowess in privately develop-ing and launching rockets with a single-piece, 3D-printed semi- cryogenic engine. Remarkably, the average age of Agni-kul's workforce is just 23 years, making it one of India's young-est high-tech teams and high-lighting Gen Z's role in spear-heading innovation within the burgeon-ing space economy. Industry estimates indicate that between 250,000 and 400,000 Gen Z entrepreneurs in India are running direct-to-consumer brands, e-commerce platforms, digital agencies, and small businesses. Even more noteworthy is the emer-gence of the side-hustle economy. A Mastercard-LinkedIn study re-vealed that over 45% of young Indians are either managing or aim to start side ventures, which in-clude AI content stu-dios, app development, con-sulting, freelancing, and digital com-merce. This trend trans-lates into an estimated 1.5 to 2 million Gen Z solopreneurs.

Research by CyberMedia Research (CMR) and iQOO reveals that 9% of Indian Gen Z prioritize entrepreneurship over traditional corporate ca-reers. In line with this, LinkedIn has noted a 104% year-on-year increase in Indians adding "Founder" to their profiles, with Gen Z at the forefront as technology and AI reduce entry barriers. Additionally, a Titan Capital-Hurun analysis shows that founders under 30 are 1.75 times more likely than those aged 31-40 to establish software companies and 1.44 times more likely to start healthcare ven-tures, highlighting the areas where India's next wave of innovation is emerging.

THE RISE OF INDIA'S GEN Z ENTREPRENEURS

- 1.25 lakh+ DPIIT-recognised startups
- 15,000–20,000 startups have at least one Gen Z founder
- 12–15% of active tech startups have a Gen Z co-founder
- 2.5–4 lakh Gen Z entrepreneurs run D2C and e-commerce businesses
- 1.5–2 million Gen Z solopreneurs and side-hustlers
- 45% of young Indians run or aspire to run a side business (Mastercard-LinkedIn)
- 9% want entrepreneurship as their primary career (CMR-iQOO)
- 104% YoY rise in Indians adding "Founder" on LinkedIn
- 1.75x more likely than older founders to build software startups
- 1.44x more likely to launch healthcare ventures

Jayant Khatari and Sourya Choudhury, Co-founders, Apollyon Dynamics

Roshni Nadar crowned top wealth multiplier

NEW DELHI

HCLTECH chairperson Roshni Nadar Malhotra is the top Wealth Multiplier in the Candere Hurun India Women Leaders List un-veiled on Thursday, while Hindu-stan Unilever CEO and managing director Priya Nair leads the Profes-sional CEOs category, head-ing a company valued at Rs 5,06,600 crore.

The 2026 Candere Hurun India Women Leaders List features 117 honourees, up from 97 in 2025, marking a 21 per cent year-on-year in-crease.

Interestingly, Scorpio re-mains the most common zo-diac sign, shared by 12 hon-ourees.

The list has widened its scope from nine categories in 2025 to twelve in 2026, capturing a broader spec-trum of women's leadership.

Together, the honourees represent a combined valua-tion of Rs 39 lakh crore, sur-passing Finland's GDP. The average honouree is 48 years old, with the list span-ning seven decades, from 19 to 86.

Biocon Founder Kiran Mazumdar-Shaw and Nykaa Founder Falguni Nayar are some of the other notable names on the list. Apollo Hospitals' Preetha Reddy (68) and Suneeta Reddy (67) jointly lead the Veterans cat-egory, backed by a group val-uation exceeding Rs 1,21,000 crore. Vaishali Nigam Sinha (56), co-founder and chair-person - sustainability at ReNew Power, leads the New Economy cate-gory, with the company valued at Rs 22,230 crore. At just 19, para-archer Sheetal Devi is the youngest woman featured on the list, whereas 86-year-old veteran entrepreneur Rajni Bector is the list's oldest honouree.

Apple faces pressure over China chip sourcing

NEW DELHI

A bipartisan group of US lawmakers has urged Ap-ple Inc. to abandon plans to source memory chips from Chinese semiconductor companies CXMT Corp. and Yangtze Memory Technolo-gies Co. (YMTC), warning that such a move could pose long-term national security risks and increase the com-pany's dependence on sup-pliers linked to Beijing.

In a letter addressed to Apple CEO Tim Cook, the lawmakers asked the iPhone maker not to use chips from the two companies, even in products meant exclusively for the Chinese market.

The senators, led by Re-publican Jim Banks and Democrat Chuck Schumer, noted that both CXMT and YMTC are included on the Pentagon's updated list of Chinese entities believed to sup-port China's military.

The lawmakers argued that sourcing chips from these companies could eventually expose Apple's global supply chain to strategic risks, even if the components were ini-tially limited to devices sold in China.

SECURITY CONCERNS

- Bipartisan US lawmakers write to Apple
- Security concerns over Chinese chip firms
- CXMT and YMTC named
- AI demand fuels chip shortage
- Apple asked to respond by Aug. 21

IN BRIEF

NLC India arm NIRL to set up 900 MW solar project

NEW DELHI: State-owned NLC India Ltd on Thursday said its arm NIRL has bagged an order from Gujarat Urja Vikas Nigam Ltd for setting up a 900 MW solar power project. The project was awarded through a tariff-based competitive bidding process, NLC India Ltd said in a filing to BSE. The electricity generated through the green power project will be procured by GUVNL, it said. "NLC India Renewables Ltd (NIRL)...has received a Letter of Intent (LoI) from Gujarat Urja Vikas Nigam Limited (GUVNL) for setting up a 900 MW solar power project," the filing said. NIRL was formed in 2023. The main objective of NIRL is to acquire and manage the green energy projects and assets at present owned by NLC India Ltd.

Switch Mobility bags 650 e-bus order

NEW DELHI: Hinduja Group electric bus maker Switch Mobility on Thursday said it has secured an order for 650 electric buses from Sai Green Projects Pvt Ltd. The order will support public transport deployment across Mumbai and Pune under the government of India's PM E-Drive Phase II tender, the company said in a statement. "The deployment of 650 electric buses is a significant step towards India's ambition to reduce emissions, improve operating economics, and modernise public transport systems," Switch Mobility CEO Ganesh Mani said.

HFCL's to export ₹441 cr optical cable

NEW DELHI: Domestic telecom gear maker HFCL on Thursday said it has bagged a fresh order for optical fibre cable exports worth USD 46.13 million, about Rs 441.53 crore. The order has to be executed by January 2027, the company said in a regulatory filing. "The company has secured export orders worth $46.13 million, equivalent to Rs 441.53 crore, for the supply of optical fibre cables, through its overseas subsidiary, from a renowned international customer," the filing said. Earlier this month, HFCL bagged an export order worth Rs 495.8 crore from an international data centre company for supplying optical fibre cable.

REC hands over two power projects

NEW DELHI: State-owned REC on Thursday said its arm REC Power Development and Consultancy (RECPDCL) has handed over two electricity transmission projects to their respective bidders for execution. One of the projects' special purpose vehicle, Bhadla Ramgarh Power Transmission Ltd, meant for the augmentation of 400/220 kV Bhadla-III Pooling Station, 765/400 kV Ramgarh Pooling Station and 765/400 kV Kanpur Pooling Station, is scheduled for implementation by January 20, 2029, at an estimated cost of Rs 1,035 crore.

Vikram Solar wins EcoVadis medal

KOLKATA: Vikram Solar Limited has been awarded the EcoVadis Platinum Medal for 2026, one of the highest ratings issued by the global sustainability assessment leader. This year, the Company improved its overall score to 88/100, up from its previous year's score of 84/100. This score places Vikram Solar in the 99th percentile of all companies assessed by EcoVadis, among the top 1% worldwide. The Company's first Annual Sustainability Report highlights several key milestones, including the completion of a Life Cycle Assessment and a Product Carbon Footprint assessment for its Hypersol module.

E20 blending reduces fuel economy by 2-6%: Gadkari

E20 petrol vehicle tests have not shown any failures, says Minister

NO NEGATIVE IMPACT?

- Ethanol blended petrol (EBP) programme began as pilot project in 2001
- E5 was introduced in 2006 but blending stood at 1.53% till 2013-14
- E15+ fuel has been in use for over 3 yrs and E20 for more than 2 yrs
- At present, over 20 crore 2-wheelers and over 3 crore 4-wheelers using E20 fuel

Gadkari said a study to evaluate the effect of E20 on BS-III, BS-IV and BS-VI E10 (Gasoline) two-wheelers and four-wheelers was carried out jointly by ARAI, SIAM and Indian Oil Corporation Ltd (IOCL)

New Delhi

PETROL blended with 20 per cent ethanol (E20) can reduce fuel economy by 2 to 6 per cent depending on the vehicle category and vintage, Road Transport and Highways Minister Nitin Gadkari informed Parliament on Thursday.

The Union Minister, however, argued that tests for engine durability on a dynamometer and on-road vehicle tests have not shown any failures due to E20.

In a written reply to the Lok Sabha, Gadkari said E20 fuel provides better acceleration, improved ride quality and approximately 30 per cent lower carbon emissions compared to E10 fuel.

Gadkari said a study to evaluate the effect of E20 on BS-III, BS-IV and BS-VI E10 (Gasoline) two-wheelers and four-wheelers was carried out jointly by ARAI, SIAM and Indian Oil Corporation Ltd (IOCL).

He said the study comprised of standard testing as per the respective certification requirements & customized test protocols developed along with the Original Equipment Manufacturers (OEMs).

"The fuel efficiency of vehicles may be reduced by 2 to 6 per cent depending on the vehicle category and vintage. The tests for engine durability on a dynamometer and vehicle tests on road have not shown any failures due to E20," the minister said.

The rollout of E20 petrol (80 per cent petrol, 20 per cent ethanol) has drawn criticism from opposition parties and some consumer groups, who have raised concerns about its impact on older vehicles not specifically designed for 20 per cent ethanol blends.

E20 fuel introduced only after scientific validation: Suresh Gopi

New Delhi

THE government informed Parliament on Thursday that the Ethanol Blended Petrol (EBP) Programme has been implemented through a phased, scientifically validated and consultative process involving NITI Aayog, automobile manufacturers, oil marketing companies (OMCs), Automotive Research Association of India (ARAI), Society of Indian Automobile Manufacturers (SIAM), Indian Institute of Petroleum (IIP) and other technical institutions.

The rollout of higher ethanol blends was undertaken only after extensive consultation with automobile manufacturers, SIAM, ARAI, component manufacturers, testing agencies and Oil Marketing Companies (OMCs), Minister of State for Petroleum and Natural Gas, Suresh Gopi, said in a written reply to a question in the Lok Sabha.

Maruti launches 4th unit in Hansalpur, achieves 10 lakh annual capacity

New Delhi

Following the start of the fourth plant (plant D) that has an annual capacity of 2.5 lakh units, the Hansalpur facility's total annual production capacity has been increased to 10 lakh units annually from 7.5 lakh units, Maruti Suzuki India Ltd (MSIL) said in a regulatory filing

MARUTI Suzuki India on Thursday said its Hansalpur-based manufacturing facility in Gujarat has attained 10 lakh annual production capacity, making it Suzuki's largest passenger vehicle production site globally.

With the start of production at the fourth plant (Plant D) at Hansalpur, Maruti Suzuki's total manufacturing capacity across Haryana and Gujarat has risen to 29 lakh units per annum.

The auto major said it has cumulatively invested Rs 25,288.7 crore on the 640-acre Hansalpur facility. This includes an investment of around Rs 3,900 crore on Plant D.

The new plant will initially produce the company's flagship Battery Electric Vehicle (BEV), e-Vitara.

Following the start of the fourth plant (Plant D) with an annual production capacity of 2.5 lakh units, the Hansalpur facility's total annual production capacity has increased to 10 lakh units annually from 7.5 lakh units, Maruti Suzuki India Ltd (MSIL) said in a statement.

"This marks the first time in Suzuki's history that the total annual production capacity at a single manufacturing facility has reached 1 million units," the company said. It also makes Maruti Suzuki's Hansalpur plant India's largest passenger vehicle manufacturing facility at a single location, it added.

Commenting on the development, MSIL MD & CEO Hisashi Takeuchi said Gujarat has emerged as a manufacturing and export hub for Maruti Suzuki, backed by strong infrastructure and a progressive industrial ecosystem.

"The new line will further strengthen our ability to meet the growing demand from customers in India and overseas while advancing our 'Make in India, Make for the World' vision and expanding our global footprint," he noted.

Takeuchi further said, "Together, the Hansalpur and the upcoming Sanand facility in Gujarat will play a pivotal role in achieving our long-term ambition of producing 40 lakh units annually in India".

These projects reflect the company's commitment to strengthening India's manufacturing competitiveness, creating employment, boosting exports and contributing towards Viksit Bharat, he added.

India-EU FTA has provisions to address carbon tax issues: Official

New Delhi

Under the mechanism, the EU will impose a carbon tax on goods such as steel, aluminium, fertiliser and cement as they emit carbon beyond a specified threshold during manufacturing

THERE is a comprehensive work plan under the India-EU free trade agreement to address concerns over the European Union's carbon tax, a senior government official said on Thursday, expressing hope that domestic small and medium enterprises will not face any problems due to that measure.

Additional Secretary in the Department of Commerce Darpan Jain said there are provisions, such as extension of flexibility to India by the EU, if the 27-nation bloc extends relaxation to other countries.

CBAM (carbon border adjustment mechanism) took a lot of negotiating capital. In the text, there is a separate Annexure on dealing with CBAM, and there are certain pillars. "The first pillar is that, in case of flexibility in future, that will be available to India. So there is an obligation in that", he said.

"Second, CBAM compliances are a concern among SMEs in terms of verification, in terms of finding out what is the value of embedded carbon, in terms of ensuring that the verifiers are recognised by the EU authorities.

"So, there are separate provisions, and we also have a provision in which we can engage with EU authorities on taking into account the carbon price, which is paid in India. As you would know, India also is developing its own carbon pricing mechanism. So, how to offset what is paid in India from what is paid in Europe, so even that is part of it," Jain noted.

He was speaking at the IGCC (Indo-German Chamber of Commerce) Industry Dialogue 2026 here.

Kashmir economy back on track, says J&K Bank CEO

SRINAGAR: Jammu and Kashmir is reaping the dividends of peace with strong indicators suggesting that the Union Territory's economy is getting back on track after multiple setbacks, including Pahalgam terror attack, said Jammu and Kashmir Bank Managing Director and Chief Executive Officer Amitava Chatterjee.

In an exclusive interview, Chatterjee said while traffic jams at tourist spots were an indicator of the economy rebounding, the rebound was reflected in the bank's Q1 results which was declared on Wednesday. "I am really glad that traffic and tourism are back. And that is visible in our books' numbers also. The growth in our retail business in the first quarter last year was around Rs 700 crore. This year, it is Rs 1,400 crore, just double. "So, if that is an indication and I can tell you, J&K Bank's numbers are a good indication of the economy of J&K, if that is the kind of indication that we have, I believe the economy is back on track," Chatterjee said.

India, Germany to sign submarine deal very soon, says Ackermann

New Delhi

INDIA and Germany are expected to sign a deal for next-generation submarines "very soon", German Ambassador to India Philipp Ackermann said on Thursday. India and Germany are reportedly finalising an estimated 8 billion euros (over Rs 90,000 crore) Project-75I submarine agreement for six next-generation conventional submarines to be built in India for the country's navy.

Germany's ThyssenKrupp Marine Systems (TKMS) and India's state-owned Mazagon Dock Shipbuilders are expected to ink the agreement.

"Submarine deal, I'm very hopeful and confident that it will be signed very soon, in the next month, maybe," Ackermann told reporters here. He was speaking on the sidelines of an industry event organised by the Indo-German Chamber of Commerce (IGCC).

India targets to achieve $500 bn electronics manufacturing by 2030

VIKSIT BHARAT ROADMAP

- India's long-term ambition is to become a global electronics production hub
- Focus is on smartphones, semiconductors, consumer electronics, IT hardware etc
- Expansion of PLI schemes for electronics
- Development of semiconductor fabrication and packaging facilities

New Delhi

INDIA is targeting annual electronics and semiconductor production worth $500 billion by 2030 as part of its broader vision to transform into a developed nation by 2047, a senior government official said on Thursday.

Addressing the Indo-German Chamber of Commerce (IGCC) Dialogue 2026 here, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Amardeep Singh Bhatia said the government's Viksit Bharat roadmap has translated the 2047 vision into sector-specific action plans with clearly defined milestones for 2030.

Highlighting the electronics and semiconductor sector, Bhatia said India aims to scale annual production from the current baseline of around $330 billion to $500 billion by 2030, before expanding further to between $5.3 trillion and $8 trillion by 2047.

"These targets will unlock significant manufacturing opportunities," he said, adding that the government's long-term plans cover both economic and social sectors and are designed to accelerate industrial growth.

Bhatia said India continues to remain one of the world's fastest-growing major economies, supported by a sustained focus on reforms and implementation over the past decade.

He noted that reform efforts have gathered further momentum in the last three years through high-level committees working on sector-specific initiatives.

He also highlighted the role of a deregulation cell in the Cabinet Secretariat, which is working with states to simplify regulations and improve the ease of doing business. On India-Germany economic ties, Bhatia said the two countries share more than 25 years of strategic partnership and 75 years of diplomatic relations, while business engagement between them dates back over a century.

He noted that several German companies had established operations in India even before Independence and said the bilateral partnership has strengthened further in recent years with increasing business delegations and investments.

Bhatia added that the Indo-German Chamber of Commerce, with more than 2,500 members, reflects the depth of commercial ties between the two countries and offers a strong platform to further deepen economic cooperation.

Q1 RESULTS

M&M profit jumps 34% to ₹5,455 crore

MUMBAI: ome-grown auto major Mahindra & Mahindra (M&M) Ltd on Thursday reported a 34 per cent year-on-year jump in Profit After Tax (PAT) at Rs 5,455-crore in the June quarter. The company had delivered a PAT of Rs 4,083 crore in the first quarter of FY26, M&M Ltd said in a media release. Revenue for the quarter under review was at Rs 58,188, up 28 per cent from Rs 45,529 in the June quarter of last fiscal. Auto and Farm segments continue to deliver on growth and margins with profits up 18 per cent year-on-year, the company said.

Hyundai PAT down 35% at ₹888.62 cr

NEW DELHI: Hyundai Motor India Ltd on Thursday reported a 35 per cent decline in consolidated profit after tax to Rs 888.62 crore in the first quarter ended June 30, impacted by lower revenue and higher expenses The company had posted a consolidated Profit After Tax (PAT) of Rs 1,369.23 crore in the corresponding period of the previous fiscal year, Hyundai Motor India Ltd (HMIL) said in a regulatory filing. Consolidated revenue from operations stood at Rs 16,334.63 crore as against Rs 16,412.88 crore in the year-ago period, it added.

Vedanta net profit jumps 72% to ₹5,473 cr

NEW DELHI: Mining conglomerate Vedanta Ltd on Thursday reported a 71.8 per cent rise in consolidated net profit at Rs 5,473 crore in the quarter ended June 2026, citing higher sales amid rising global metal prices and a lower exchange rate of the rupee. In the year-ago period, the Anil Agarwal-led company posted a consolidated net profit of Rs 3,185 crore. Revenue from operations during the first quarter of FY27 rose by 53.6 per cent to Rs 24,205 crore from Rs 15,754 crore a year ago. Expenses during the reporting quarter rose to Rs 17,558 crore from Rs 13,203 crore recorded in the year-ago period, the company said in a regulatory filing.

Exide Industries PAT rises 28% to ₹351 cr

NEW DELHI: attery maker Exide Industries Ltd on Thursday reported a 28 per cent rise in consolidated profit after tax at Rs 351.3 crore in the first quarter ended June 30, on the back of strong sales. The company had posted a consolidated Profit After Tax (PAT) of Rs 274.58 crore in the corresponding quarter previous fiscal, Exide Industries Ltd said in a regulatory filing. Revenue from operations in the first quarter was at Rs 5,528.38 crore as against Rs 4,695.12 crore in the year-ago period, it added.

Salesforce ties up with AU to set up Centre of Excellence in WB

HYDERABAD: Adamas University (AU) announced a strategic collaboration with Salesforce, an Agentic AI CRM, to establish West Bengal's first Salesforce Academia Centre of Excellence. The collaboration will equip students and faculty with hands-on access to Salesforce technologies including Agentforce, Agentforce 360 Platform, Tableau and Data 360. By embedding these technologies into the curriculum, Adamas University will provide students with practical experience in building AI-powered applications, developing enterprise workflows, creating analytics dashboards, and solving real-world business challenges. Arundhati Bhattacharya, President, Salesforce, said: "The AI era will not be defined by technology alone, but by the quality of talent we build to harness it responsibly. As AI reshapes every industry, universities have an unprecedented opportunity to move beyond imparting knowledge to creating problem-solvers who can apply AI, data, and digital technologies to solve real-world business challenges."

Prof. (Dr.) Samit Ray, Chancellor, Adamas University, said:"At Adamas University, our mission is to prepare students not just for today's careers, but for the opportunities of tomorrow. Our collaboration with Salesforce through this Centre of Excellence reflects our commitment to bridging the gap between academia and industry."

AP govt relaxes building norms to spur investments

REFORMS FOCUS ON EASE OF DOING BUSINESS, SAFETY, SUSTAINABILITY AND FASTER APPROVALS

Bizz Buzz Bureau
Amaravati

IN a significant step towards improving the Ease and Speed of Doing Business, Andhra Pradesh Government has notified comprehensive amendments to the AP Building Rules, 2017, through GO Ms.No.161, Municipal Administration and Urban Development (M) Department, dated 29.07.2026.

The reforms are aimed at creating a safer, more inclusive, environmentally sustainable and investment-friendly building environment while removing avoidable procedural constraints. The amendments have been framed in accordance with the guidelines of the Deregulation Cell, Cabinet Secretariat, Government of India, covering 23 priority areas and five optional priority areas, with emphasis on liberalisation of standards, legal safeguards, effective enforcement and risk-based regulation. The notification follows a consultative process in which draft amendments were published in the Andhra Pradesh Extraordinary Gazette.

Objections and suggestions received from the public, urban local bodies and urban development authorities were examined before the final rules were issued. The reform package reflects the government's commitment to catapulting investment

Objections and suggestions received from the public, urban local bodies and urban development authorities were examined before the final rules were issued. The reform package reflects the government's commitment to transforming Andhra Pradesh into a preferred destination for housing, real estate, institutional and commercial investment.

It is aligned with the vision of Chief Minister N Chandrababu Naidu to establish transparent, technology-driven and investor-responsive governance and to develop sustainable, inclusive and globally competitive cities under the broader Swarna Andhra@2047 vision.

The amended rules define buildings of 24 metres or more, including the stilt floor, as high-rise buildings. They also formally recognise creches and buildings used for public worship, bringing greater clarity and uniformity to the approval process. The documentation required for building permissions has been standardised. For buildings above 10 metres, structural designs must consider soil-bearing capacity and be certified by qualified structural engineers or licensed consultant firms.

Builders and developers are also required to submit an All Risks Insurance Policy for the construction period, strengthening professional and structural accountability.

Bold initiative, hails Credai

VIJAYAWADA: Credai Andhra Pradesh conveyed its heartfelt gratitude to the TDP-led coalition government for issuing GO Ms. No. 161, dated 29-07-2026, introducing landmark amendments to the Andhra Pradesh Building Rules, 2017. These long-awaited reforms will enhance Ease of Doing Business, accelerate housing development, and strengthen the real estate sector in the State. Credai State president Bayana Srinivasa Rao expressed sincere thanks to Chief Minister N Chandrababu Naidu, Minister for Municipal Administration & Urban Development P. Narayana, and Minister for HRD & IT Nara Lokesh for positively considering several long-pending representations submitted by Credai Andhra Pradesh.

The major reforms include increasing the non-high-rise building height to 24 metres, rationalisation of setbacks, payment of infrastructure impact fees in six instalments, simplified revalidation of building permissions, streamlined fire clearance provisions, and several other developer-friendly measures, he pointed out. Credai Andhra Pradesh leadership stated that these progressive reforms reflect the coalition government's commitment to promoting investment, planned urban development, and a transparent, business-friendly regulatory environment. Credai Andhra Pradesh reiterated its commitment to working closely with the government for the sustainable growth of the real estate sector and the overall development of Andhra Pradesh.

Olectra becomes first in India to deploy 4,000 electric buses

The company achieved milestone with symbolic handover of its 4,000th electric bus to Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu

Bizz Buzz Bureau
Hyderabad

Olectra team handing over company's 4,000th electric bus to Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu during the flagging off of 297 Olectra electric buses inducted into the Himachal Road Transport Corporation (HRTC) fleet

OLECTRA Greentech Limited has become the first company in the country to deploy 4,000 electric buses on Indian roads, marking a significant milestone in India's transition towards sustainable public transportation.

The company achieved the milestone with the symbolic handover of its 4,000th electric bus to Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu during the flagging off of 297 Olectra electric buses inducted into the Himachal Road Transport Corporation (HRTC) fleet. Deputy Chief Minister Mukesh Agnihotri, senior officials of the State government, HRTC and Olectra were present on the occasion.

With electric buses operating across several States and cities, Olectra has emerged as India's leading electric bus manufacturer. The company said its buses are transporting millions of passengers while offering reliable performance, lower operating costs and significant environmental benefits. According to the company, its fleet of 4,000 electric buses has collectively covered more than 730 million green kilometres, helping prevent over 6.5 lakh tonnes of carbon dioxide (CO_2) emissions. The milestone, it said, represents a significant contribution towards cleaner air and the country's broader sustainable mobility goals. Managing Director of Olectra Greentech, Mahesh Babu, described the achievement as a defining moment not only for the company but also for India's electric mobility sector.

"Becoming the first company in India to deploy 4,000 electric buses reflects the growing confidence of public transport undertakings in electric mobility. We are honoured that this landmark bus has been handed over to the Government of Himachal Pradesh alongside the induction of 297 electric buses into the HRTC fleet. This achievement belongs to our customers, partners, employees and all stakeholders who have supported our vision," he said.

Mahesh Babu said Olectra would continue to focus on innovation, advanced technology and large-scale deployment to support India's transition to cleaner public transport.

The company said it was well positioned to support the next phase of electric mobility in the country with a strong order book, proven execution capabilities and long-standing partnerships with State transport undertakings. It reiterated its commitment to delivering reliable and sustainable mobility solutions while creating long-term value for communities across the country.

Lokesh kickstarts two Tata RE projects in Kurnool, Anantapur

Projects worth ₹5,750 crore to generate 800MW output

Bizz Buzz Bureau
Kurnool

IT, Electronics and Education Minister Nara Lokesh speaking after laying foundation stone for a 400 MW RE project in Kurnool district on Thursday

IN its mission to make Andhra Pradesh a hub for renewable energy production, two projects with a combined production of 800 MW were launched in Kurnool and Anantapur districts on Thursday.

IT, Electronics and Education Minister Nara Lokesh launched Tata Power Renewable Energy Limited (TPREL)'s 800 MW clean energy projects worth Rs5750 crore in Kurnool and Anantapur districts.

TPREL is setting up a 400 MW solar power project at Pattikonda in Kurnool district and another 400 MW wind power project in Anantapur district. On the eve of kickstarting the projects, Lokesh took to X to say: "Two industry titans. One shared vision that will transform Rayalaseema." He said: "A landmark investment. An 800 MW renewable energy project. Another giant leap towards making Andhra Pradesh India's clean energy capital."

Addressing a meeting at Pattikonda, he said Andhra Pradesh is now the choice of global investors. "Investors lost confidence due to the previous government's actions. Due to confidence building measures initiated by the TDP-led NDA coalition, investors are evincing interest to invest," he said exuding confidence that clean energy exports from Andhra Pradesh to foreign countries will begin soon.

Lokesh said "it is our responsibility to build industries. It is the youth's responsibility to work hard. Our goal is to achieve goals set in Swarnandhra Vision-2047."

The Minister stated that Andhra Pradesh has now become the first choice of global investors.

Lokesh revealed that global private equity funds like Brookfield, Blackstone, Blackrock, EQT, TPG are investing in Andhra Pradesh P and leading Indian companies like Tata Power, Suzlan, Renew, Premier Energies and ACME are expanding their businesses across the State.

Lokesh said compared to last year, the renewable energy capacity in Andhra Pradesh has increased by 400% in this one year, and this is possible because of the restoration of the credibility of the State.

When the people's government came to power in the State in June 2024, the renewable energy sector was in complete disarray. Not even a major renewable energy project of at least one megawatt capacity was commissioned in the previous five years. Power purchase agreements were unilaterally cancelled. Confidence among investors was very low. Many of the world's largest infra and climate funds had blacklisted Andhra Pradesh.

Revanth announces foreign study tours for govt teachers

Bizz Buzz Bureau
Hyderabad

CHIEF Minister A Revanth Reddy has announced that foreign study tours will be arranged for government teachers every year on the lines of IAS and IPS officers embarked on other country visits to acquire knowledge and upgrade their skills in the administration. Interacting with the delegates of Finland and Germany Exposure on Thursday, the Chief Minister said that " From now on, we will provide teachers with opportunities to go abroad for further studies. Plans must be formulated to ensure the government bears the costs required for quality education,".

Revanth Reddy asserted that he was undertaking a slew of initiatives not for politics or votes but to provide quality education to the poor. " Let us all pledge to carry the education mission forward as we set out," he said.

Revanth Reddy instructed the authorities to prepare a report by December outlining an action plan for the upcoming academic year. The plans should be formulated by taking every mandal into a cluster, he said.

The Chief Minister emphasised that students will excel in life only when they are provided with education and discipline. Backwardness is not linked to assets or social status. Lack of education is the true form of backwardness. The state government's main objective is to increase state revenue and distribute the benefits to the poor, he said.

Stating that the government is ready to address the grievances of teachers, the Chief Minister said the state government was spending Rs1.08 lakh on each student.

"Parents spend approximately Rs50,000 on children attending private schools. We need to reflect on why parents prefer private schools. Enrollment of one lakh additional students this year is a great achievement in the school education," he said.

Revanth Reddy blasted the opposition parties on their demand to relinquish the education portfolio. "Why should I resign from the Education portfolio? Is it because breakfast is being provided from Nursery to Class 12, managing teacher recruitment and promotions, and transforming ITIs into ATCs?

Is it because a Skills University was established to equip students with skills, and the heads of globally successful corporate organisations were appointed to the Skills University's board?,"he said.

PM to virtually launch projects worth ₹17K cr at Bhogapuram

VISAKHAPATNAM: A massive crowd of three lakh is expected to throng Prime Minister Narendra Modi's meeting at the inaugural of Alluri Sitarama Raj International Airport at Bhogapuram in Vizianagaram district, about 45 to 50 km from here, on August 1.

Information and Public Relations Minister Kolusu Parthasarathy, who reviewed the arrangements for the meeting, said farmers who gave their lands for the airport constructions, tribals from Araku and Pederu area and several fishermen are being invited to attend the programme.

Dhimsa dance troupes are being mobilised to display their skills before the Prime Minister. GMR Group built the first phase of the greenfield airport at an estimated cost of Rs.4,700 crore under DBFOT basis.

The Minister said they have undertaken a campaign as a prelude to the airport's inauguration on the theme "Wings for Uttarandhra Dreams."

Modi is scheduled to launch/ lay the foundation stone for various energy and surface transport projects worth Rs.17,883 crore. Important among them include the Rs.4,370-crore wind and solar energy projects in Anantapur-Kurnool area.

The Prime Minister will inaugurate, among other things, Rs.752 crore Package-4 works between Recherla-Guravaygudem on the Khammam-Devarapalli National Highway.

Heavy rains narrow TG rainfall deficit

Bizz Buzz Bureau
Hyderabad

TELANGANA received widespread rainfall over the last few days after a prolonged deficiency, bringing cheer to farmers.

Gullakota in Jagtial district received 70.5 mm of rainfall till noon on Thursday, followed by 66.6 mm at Sirpur (U) in Kumram Bheem Asifabad district, the Telangana Development Planning Society said.

The state's rainfall deficiency, which stood at 33 per cent till 15 days ago, had narrowed to 10 per cent by Thursday morning, according to the India Meteorological Department.

Even so, 13 of the state's 33 districts have received less than 20 per cent of their normal rainfall thus far.

The deficiency in Yadadri-Bhuvanagiri district is as high as 65 per cent.

Rainfall remains deficient in Hyderabad as of date, it said.

Rain caused waterlogging and traffic snarls at several places in Hyderabad on the night of July 29.

Rivulets were in spate at some places in the state following the rains, disrupting normal life.

The IMD, in its weather warning, issued a 'red alert' for isolated places in Adilabad, Kumram Bheem Asifabad, Mancherial, Nirmal and Jagtial districts, forecasting very heavy to extremely heavy rainfall accompanied by strong surface winds from 1 pm on Thursday to 8.30 am on July 31.

It said light to moderate rain or thundershowers are likely to occur at most places over Telangana during the same period.

A 'red alert' indicates extremely heavy rainfall of over 204 mm in 24 hours.

Grace Cancer Foundation targets social stock exchange listing

Dr Bhaskar Chatterjee says India's corporate sector will fuel the next phase of Corporate Social Responsibility growth

Bizz Buzz Bureau
Hyderabad

INDIA'S Corporate Social Responsibility (CSR) ecosystem is poised for exponential growth, with annual CSR spending expected to rise to Rs75,000 crore within the next three years and eventually exceed Rs1 lakh crore, driven by the country's robust economic expansion and rising corporate profitability, according to Dr. Bhaskar Chatterjee, IAS (Retd.), one of the principal architects of India's CSR framework.

Addressing the "CSR Meets the Social Stock Exchange: A Journey Ahead" knowledge session organised by Equippp Social Impact Technologies Ltd. (EQUIPPP) at Yashoda Hospitals, Hitech city, Hyderabad, Dr. Chatterjee said CSR has evolved into a powerful development sector since its inclusion in the Companies Act, 2013.

"When I drafted the CSR provisions in the Companies Act, I never imagined the sector would grow to its present scale. Today, CSR has become a significant development ecosystem transforming lives across the country," he said.

Dr Chatterjee noted that while the CSR law initially covered around 8,000 companies, generating nearly Rs9,000 crore annually, the framework today encompasses more than 30,000 companies, contributing over Rs40,000 crore every year towards social development. He said India is also home to nearly 3.3 million registered NGOs, presenting significant opportunities for deeper collaboration between corporate India and civil society organisations.


Dr Chinnababu Sunkavalli seen felicitating Dr Bhaskar Chatterjee_chief architect of Indian CSR framework at an event at Yashoda hospital at Hitech City in Hyderabad

Highlighting recent regulatory reforms, he said the Ministry of Corporate Affairs has simplified registration procedures for eligible non-profits seeking CSR funding. He also pointed out that companies are now permitted to invest up to 10 per cent of their annual CSR expenditure in Zero Coupon Zero Principal (ZCZP) instruments listed on the Social Stock Exchange (SSE), creating a transparent and accountable avenue for social financing.

The event also marked a major announcement by Grace Cancer Foundation, which revealed plans to seek listing on the Social Stock Exchange while unveiling an ambitious national expansion strategy centred on preventive healthcare.

Founder Dr. Chinnababu Sunkavalli said the proposed SSE listing is aimed not merely at raising funds but at strengthening institutional governance, transparency, regulatory compliance and measurable social impact.

"Our objective is to ensure every rupee entrusted to us delivers measurable outcomes," he said.

The Foundation also announced plans to establish a Centre of Excellence for Preventive Oncology, deploy 100 per cent AI-enabled mobile cancer screening units, expand digital health platforms for rural communities, undertake collaborative research in preventive oncology, and scale up cancer and non-communicable disease (NCD) screening programmes across India.

Delivering the opening address, Sai Kiran of EQUIPPP said the session was designed to familiarise corporates, NGOs and impact investors with the evolving role of CSR, philanthropy and the Social Stock Exchange in financing sustainable social development.

IN BRIEF

CS calls for action plan to boost exports

HYDERABAD: Chief Secretary Sanjay Jaju directed officials to prepare a comprehensive action plan to accelerate the State's export growth by addressing exporters' concerns, strengthening infrastructure, exploring new international markets, and implementing export-friendly policies. Chairing the meeting of the State Export Promotion Committee (SEPC) at the Secretariat on Thursday, the Chief Secretary instructed all concerned departments to work in close coordination to promote exports from key sectors, including industries, manufacturing, agriculture, food processing, pharmaceuticals, handicrafts, and IT-enabled services. He directed officials to expedite measures that would further boost the State's economic growth through exports and position Telangana as one of the country's leading export hubs. Officials informed the meeting that Telangana recorded exports worth Rs1,22,655 crore during the last financial year.

Konda Surekha invites Guv to attend Bonalu

HYDERABAD: Minister for Environment & Forests and Endowments Konda Surekha, accompanied by Commissioner of Endowments Hanumantha Rao, visited Governor Shiv Pratap Shukla at Lok Bhavan on Thursday. During the meeting, the Minister extended an invitation to the Governor to participate in the upcoming Ashada Jatara (Lashkar Bonalu) festivities scheduled to take place in Secunderabad. Earlier, the Governor released the book Footprints in the Forests–Memoirs of a Forester, authored by former principal chief conservator of Forests and Head of Forest Force, Telangana, Paresh Kumar Sharma at Lok Bhavan. Speaking on the occasion, the Governor underscored the importance of conserving forests and protecting biodiversity, stressing the need for sustained efforts to preserve the country's natural heritage for future generations.

Healthcare emerges as India's next big growth engine

FROM capacity expansion to quality-led growth-the Indian healthcare story is fast evolving. India's healthcare sector is no longer merely a defensive play driven by demographics. It is fast emerging as one of the country's most compelling structural growth stories, propelled by rising incomes, greater health awareness, expanding insurance coverage and sustained policy support. If current trends hold, healthcare delivery may well become one of the defining pillars of India's next phase of economic growth.

The Indian healthcare delivery market, valued at around Rs 7 trillion in FY25, is estimated to have expanded to nearly Rs 7.6-7.8 trillion in FY26. Looking ahead, the sector is projected to grow at a healthy 10-12 per cent compound annual growth rate through FY30, taking the market to Rs 11.2-12.2 trillion. Such growth is not cyclical; it is structural.

Today's growth is being driven by a far broader and more sophisticated mix. Routine treatments, elective surgeries and outpatient consultations continue to witness strong traction. At the same time, specialised segments such as critical care, renal care, oncology, neurology and orthopaedics are expanding rapidly as India grapples with the twin challenges of an ageing population and a rising burden of lifestyle diseases. Interestingly, while outpatient departments (OPDs) continue to account for significantly larger patient volumes, inpatient departments (IPDs) remain the principal revenue generator, contributing nearly 71-72 per cent of the market by value in FY26. This reflects the increasing complexity of medical interventions, higher adoption of advanced technologies and longer treatment pathways for chronic diseases. Yet the real transformation extends beyond market size. It lies in the changing architecture of healthcare delivery itself.

The government's initiatives, particularly the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY), have significantly expanded financial access to healthcare for millions of households. Simultaneously, increased public investment in healthcare infrastructure has strengthened the broader ecosystem. These initiatives are creating demand while also encouraging private providers to expand into newer geographies. The private sector, accordingly, is expected to account for nearly 69 per cent of healthcare treatments by value by FY30, up from 64 per cent in FY20. This growing role should not be viewed as a retreat of the public system but as recognition that India's healthcare challenge is simply too vast for either sector to address independently. Public-private partnerships, rather than competition, will increasingly define the future.

However, sustained growth cannot be taken for granted. India's healthcare infrastructure continues to face significant capacity constraints outside major metropolitan centres. Tier-II and Tier-III cities remain underserved in speciality care, while shortages of trained doctors, nurses, technicians and allied healthcare professionals continue to limit expansion. Technology can bridge part of this gap through telemedicine, artificial intelligence-enabled diagnostics and digital health platforms, but human capital will remain the sector's most critical resource.

As private healthcare expands, policymakers must ensure that quality improvements do not translate into excessive cost escalation. Transparent pricing, stronger insurance penetration, value-based care models and greater regulatory oversight will be essential to maintain public trust. The coming decade will be about building a healthcare ecosystem that is accessible, affordable, technologically advanced and outcome-oriented. The next chapter will be written not merely by rising patient volumes or expanding revenues, but by the country's ability to deliver quality healthcare to every citizen. If policy, private investment and innovation continue to move in tandem, healthcare could become one of India's most resilient engines of inclusive economic growth.

FCRA Bill: Walking the fine line

The new FCRA framework aims to curb misuse of foreign funds while ensuring legitimate organisations continue to serve society

TALKING OF MANY THINGS

DR MOHAN KANDA

GOVERNMENTS, whether national or provincial, and across countries, have long realised that the "government alone" approach will not suffice if the delivery of goods and services is to be effective. Non-government actors are vital for success-fully rolling out government programmes and delivering essential services to grassroots and vulnerable communities where state infrastructure falls short. Acting as last-mile delivery agents, non-profit organisations, social enterprises and private entities bridge critical gaps across several key sectors to ensure that citizens are able to access the benefits and subsidies intended for them. Likewise, Business Correspondent Networks disburse pensions, wages and social security benefits, functions that understaffed rural banks find difficult to perform. They also help marginalised individuals navigate government portals, open bank accounts and apply for crucial identity documents. It is also common for enterprises to train and deploy community health workers, such as Accredited Social Health Activists and Anganwadi facilitators, to deliver maternal healthcare, nutritional supplements and immunisation reminders, supply medicines, operate mobile clinics and facilitate local health camps to reach tribal and remote populations.

All such organisations and groups cannot, on their own, find the wherewithal to fund their activities. The Central and State governments have many programmes in whose framework special provisions are available to promote and encourage the participation of NGOs in the delivery of goods and services. There are, in addition, many other sources, such as donations from individuals and groups, crowdfunding and corporate social responsibility initiatives.

Funds made available by individuals and organisations in foreign countries undoubtedly form a welcome addition to the available resources in developing countries. In the case of India, however, only about 7 to 10 per cent of the funding available to NGOs comes from such sources. The question that arises, therefore, is whether NGOs need to go to the trouble of reaching out to agencies and individuals abroad. The answer would appear to be in the negative, considering the insignificant share such contributions form in the overall scheme of things. It is, therefore, not without reason that excessive dependence on such foreign resources is viewed with suspicion and distrust by the authorities concerned.

Foreign funding in India is not merely an issue relating to the regulation of in-flows of funds. It is the danger of vested interests using that route to advance objectives inconsistent with national policy or public interest that needs to be recognised and guarded against.

The fact remains, however, that no offer of help, no matter how small, deserves to be treated with indifference or contempt. Thus, to the extent that the proposed Bill promises to ease the receipt of foreign funding while holding out the threat of strict action where the objectives of organisations are questionable, it deserves to be welcomed.

The Foreign Contribution (Regulation) Amendment Bill, 2026, introduced in the Lok Sabha on March 25, 2026, proposes structural changes in the manner in which the Government of India regulates the affairs of foreign-funded non-governmental organisations (NGOs).

While the government says that the legislation is necessary to improve transparency and safeguard national security, civil society groups and opposition parties argue that it creates an over-centralised framework that threatens the operations, and even the very survival of NGOs.

One of the important features of the Bill is that it establishes a Designated Authority to close legal gaps regarding how physical infrastructure created through foreign funding is handled. By envisaging stricter checks on the utilisation of foreign money, it aims to prevent foreign influence from dictating local narratives or fuelling anti-national activities and forced religious conversions. An independent appellate body, it is felt, would protect the integrity of the law while sparing genuine organisations from avoidable disruption. The newly launched FCRA 2.0 platform also offers a real opportunity to simplify compliance and move towards risk-based supervision. Fixed timelines for the receipt and utilisation of funds under the "prior permission" category replace open-ended frameworks, seeking to ensure that grants are utilised quickly and transparently. Law enforcement agencies and State governments will now need to obtain prior approval from the Central government before launching FCRA-related investigations, a move that will curb erratic or localised harassment of organisations. The proposed reduction in prison sentences indicates a softer approach towards penalties for non-compliance.

> Foreign funding in India is not merely an issue relating to the regulation of inflows of funds. It is the danger of vested interests using that route to advance objectives inconsistent with national policy or public interest that needs to be recognised and guarded against

The Bill, however, also raises many concerns. For example, a highly controversial provision allows the State to seize, transfer or permanently sell the physical assets, such as buildings and equipment, of an NGO if its registration ceases purely through administrative channels without prior judicial approval. Critics argue that this threatens constitutional rights to property. The Bill also provides that an organisation's FCRA status automatically lapses if its registration expires or its renewal remains pending. Critics note that bureaucratic delays could paralyse functional NGOs and trigger immediate asset seizure without any proven misconduct. Because cessation triggers the vesting of assets with the government, an organisation cannot simply opt out of, or voluntarily surrender, its FCRA licence without forfeiting the assets it built using foreign contributions in the past.

The government can also exempt organisations from the provisions of the Bill in the public interest. It, however, neither identifies any differentia that distinguishes such organisations or persons from those to whom the law applies, nor establishes a rational nexus between such exemption and the object sought to be achieved. Critics fear that this provision may lead to discriminatory application.

Among the other provisions perceived as undesirable or unduly restrictive is the proposed limitation of foreign funds to heavily policed "reasonable activities", which could cut off overseas funding for groups involved in human rights advocacy, policy research, legal aid or constitutional awareness. The rules could also be weaponised to disproportionately target minority-run charitable bodies and churches.

Every sovereign nation has both the right and the responsibility to regulate foreign capital flowing into organisations that shape public life. The United States, Australia and several European democracies have comparable regimes. The issue is not whether foreign funding should be regulated, but whether such regulation is proportionate, predictable and efficiently administered. While the general impression is that tight FCRA rules have hollowed out Indian development work, the numbers tell a different story. NITI Aayog's NGO Darpan portal lists roughly six lakh voluntary organisations, of which only about 14,500 hold active FCRA registration. Foreign contributions have themselves doubled over the decade, from about Rs 10,000 crore to around Rs 22,000 crore. The sector has clearly not been starved of money from abroad. One needs to appreciate the spirit that appears to inform the Government of India's move. It is akin to what Mahatma Gandhi must have felt when he gave the clarion call for "Swadeshi" goods during the freedom movement; a call for the people of the country to embrace the concept of national self-reliance and translate into reality the economic and moral independence they expected from freedom. It is, in other words, a determined effort to rid the country of foreign financial influence and its pernicious impact on India's agenda, democratic processes and public discourse.

On the other hand, it also needs to be appreciated that not everything foreign is necessarily bad. Even the imperial powers that ruled India, such as the Mughals, the Portuguese, the French and the British, left behind positive legacies before they departed. The Mughals put in place an excellent land revenue system and unified many parts of the country under a single centralised administration, making India one of the richest economies of its time.

The French, in turn, left behind a unique cultural and architectural legacy, particularly in Puducherry. The Portuguese introduced crops such as chillies, potatoes and tomatoes, modern printing technology, and a distinctive architectural style. Similarly, but on a much larger scale, the railways, the telegraph and postal services and the judicial and civil services are what the British left behind, as invaluable and permanent assets, before they left. They also established the Survey of India and the India Meteorological Department, organisations that continue to play vital national roles.

I have the privilege and honour of being a Trustee of the prestigious Durgabai Deshmukh Andhra Mahila Sabha in Hyderabad. It is in the context of an ongoing discussion within the organisation on the desirability of seeking FCRA registration that I thought it appropriate to share my views with readers.

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

Robot teacher trial sparks debate on AI's classroom role

Experts say empathy and student well-being still require human teachers

LOUISE STARKEY & DAVID MOLTOW

> Sally is not the first robot to be proposed for classrooms. Non-humanlike robots (such as "Nao") have been trialled in classrooms before. For example, they have been used to help students learning languages in Japan, South Korea, Europe and East Asia. They have also been used in technology classes when teaching skills such as coding. Tools such as Alexa, which responds to voice commands, have also been trialled in primary classrooms in New Zealand

A New York school district made global headlines this week for plans to trial a humanoid robot named "Sally" in high school classrooms. Sally has lifelike silicone skin, long brown hair, and the ability to move her arms, head, and face while seated. According to the manufacturer, she uses "natural conversation, facial expressions and real-time interaction". She is programmed to be a stationary classroom teaching assistant and would work as a chatbot to answer student and teacher questions. She would also be available to students 24/7 as a digital avatar online. Following concerns about student privacy and data storage and tracking, the project has been paused. But how far away are we from having human-like robots or AI-enhanced avatars as routine features of the school classroom?

Robots are not new to classrooms

Sally is not the first robot to be proposed for classrooms. Non-humanlike robots (such as "Nao") have been trialled in classrooms before. For example, they have been used to help students learning languages in Japan, South Korea, Europe and East Asia. They have also been used in technology classes when teaching skills such as coding. Tools such as Alexa, which responds to voice commands, have also been trialled in primary classrooms in New Zealand. Here, results varied by age. Younger children had difficulty asking questions in the right format to get the answer they were seeking. Older students tested the limits of the technology, testing social interactions like joke telling or seeking unusual responses.

Teachers are also increasingly turning to generative AI for administrative tasks to save time, while chatbots are now regularly used in schools in Australia. For example, South Australia and New South Wales have introduced their own generative AI tool for students and teachers. This growing day-to-day familiarity is likely to lower the barrier to more advanced, human-like technologies entering classrooms.

Here to help

Research on AI-based avatars (which chat like a human but only exist online) found they can have a positive effect on learning. They can provide on-demand academic support by individualising learning. For example, patiently going over a maths problem, step-by-step. They can also help self regulation by teaching strategies and repeatedly encouraging students to apply these over time. For example, "before you start this equation, take a deep breath". Students have also reported experiencing less pressure and anxiety when interacting with AI tutors, which are often perceived as less judgemental than teachers.

But we still need real teachers

A robot can simulate warmth, deliver curriculum flawlessly, and never get tired or need a break. However, evidence indicates the most effective role for these technologies when they are used alongside teachers, rather than replacing them. For example, a 2026 meta-analysis of 146 studies on social robots (robots that have a physical presence in the classroom) used to teach cognitive skills, found they could improve learning outcomes, especially when they could personalise responses. But this was only when a teacher was present. But robots used as teacher substitutes could not manage the complexity of the classroom content, respond to spontaneous student behaviours or handle unforeseen occurrences. Research also tells us children and young people learn best when they are engaged not just cognitively, but with other people.

They need interactions that build trust and instil confidence they are seen, known and cared about by their teachers and peers in human ways that make sense to all involved.

Data, privacy and beyond

There are safety concerns as well with this technology. As a robot interacts with a child, the interaction is recorded. This allows the robot to provide targeted and personalised responses. When programmed with generative AI, the data may be accumulated and used to inform future interactions with other students. But this creates risks around data privacy, storage and tracking. It also leads to other questions about who programs and then controls the programs for the robots, and to what end? What happens if the program or data is hacked?

Can kids learn empathy from a robot?

Teachers are in a significant position of trust, in charge of vulnerable children and young people. There are legislative frameworks and teacher registration boards that regulate teachers' professional behaviour but does not extend to robots. Teachers are obliged to identify, protect and foster students' best interests. This requires them to make nuanced judgements about individual learning needs, behaviour and wellbeing. This can be difficult to capture in fixed rules or instructions, or robot programming. As researchers have noted, this also raises concerns about children's development if they are interacting with simulated rather than genuine care and empathy.

What's next?

We are not going to have human-like robots in classrooms tomorrow. But the developments out of New York show how they might be a serious option for the future – particularly amid ongoing concerns about teacher shortages and workloads. If we are going to move further in this direction, there are tough questions to answer. We will need teachers present to make sure they are being used in ways that help and protect students as they interact and learn.

(The writers are associated with the University of Tasmania, Australia)

The road to 2047 runs through reform

India's ambition to become a developed nation will hinge on sustained economic growth, structural reforms

VINCENT FERNANDES

AS India aims for developed-country status by 2047, its path forwards demands overcoming economic challenges in labour, education, trade and regulation. India can achieve lasting economic and social transformation by 2047, but it requires sustained annual GDP growth of 7% to 10%, massive job creation, and major structural reforms.

Earlier this year, Prime Minister Narendra Modi announced that India aims to achieve developed-country status by 2047, the centenary of its independence from the British Empire. This ambitious goal, which could transform the Indian economy and reshape the global economic landscape, has generated widespread excitement.

But reaching this milestone is no small feat. Conservative estimates suggest that India's per capita income growth would need to outpace China's by 3.5 percent-age points each year to meet Modi's 2047 target. While India has experienced strong annual growth of six to eight percent in recent years, the economy is already showing signs of slowing. Moreover, even if a slowdown can be averted, sustaining this growth momentum over the next two decades will be challenging.

India is a country of extremes. It has a thriving software industry, and its biometric identification system, Aadhaar, has enabled the government to co-ordinate public services for the world's largest population. And India is home to world-class universities, particularly the Institutes of Technology and Institutes of Management.

But India's shift from rural to urban employment has lagged behind most developing countries, exacerbating inequality. While the country has 167 billionaires, more than 129 million people still live below the poverty line. These disparities extend to the education system, where over half of the country's fifth-grade students

struggle to read at a second-grade level.

But although the country's GDP growth accelerated, it never matched the rapid pace of China's economic rise. In its latest World Economic Outlook, the International Monetary Fund estimated India's per capita income at $2,730, compared to China's $13,140.

Despite China's current economic challenges, most analysts expect it to achieve developed-country status by the 2040s. For India to do the same, it must address several glaring economic weaknesses. But given that the pace of reforms has slowed over the past decade, it is unclear whether it can muster the political will to pursue the changes needed to meet the 2047 target.

Four areas require urgent attention: labour, education, trade and regulation. In-dia's restrictive labour laws, which make it extremely difficult to fire workers, present a particularly serious policy challenge.

"Lessons from countries like Chile, Korea and Poland show how they have successfully made the transition from middle- to high-income countries by deepening their integration into the global economy," said Auguste Tano Kouamé, World Bank Country Director. "India can chart its own path by stepping up the pace of reforms and building on its past achievements."

More private and public investment (increasing the real investment rate from around 33.5 percent of GDP to 40 percent by 2035) will be fundamental to long-term growth. The report notes actions such as strengthening financial sector regulations, removing constraints to formal credit for micro, small, and medium enterprises (MSMEs), and simplifying foreign direct investment (FDI) policies will be critical.

The report recommends incentivizing the private sector to invest in job-rich sectors like agro-processing manufacturing, hospitality, transportation, and care economy. This requires targeted strategies for labor-intensive sectors, a bigger skilled workforce, greater access to finance and fostering an innovation-driven economy.

One major driver of India's earlier economic reforms was the loosening of tight controls on foreign trade and capital flows. But under Modi's 'made in India' policies, the country has reverted toward protectionism, imposing tariffs and erecting other import barriers while subsidizing the domestic production of essential goods. This protectionist turn casts a shadow over India's growth prospects. Without a rapid expansion of labour-intensive industries and exports, it is doubtful that the country can maintain the growth rate needed to achieve developed-country status by 2047.

Currently the share of agriculture in employment is 45 percent. Allocation of land, labor and capital to more productive sectors, like manufacturing and services, can help raise firm and labor productivity. Strengthening infrastructure, adopting modern technology, streamlining labor market regulations and lowering the compliance burden on firms will further drive productivity and competitive-ness.

The state of the global economy in 2050 will partly depend on how quickly and effectively India implements these changes. Given the right policies, the country could reach high-income status by 2047. Otherwise, it risks remaining a middle-income country plagued by low productivity and sluggish growth. From the dawn of Independence in 1947 to the vision of a developed India in 2047, every generation has contributed to India's remarkable story.

US Bill seeks to strengthen Quad to counter China

INDIA EMERGES AS AN IMPORTANT PARTNER FOR THE US IN INDO-PACIFIC STRATEGY

Washington

A bipartisan group of US senators has introduced legislation aimed at strengthening Washington's ability to counter what they describe as the People's Republic of China's "grey-zone" tactics in the Indo-Pacific, arguing that Beijing's coercive activities threaten regional stability, US national security and key allies across the region.

The legislation, introduced on Wednesday (local time) by Sena-tors Tammy Duckworth, a Democrat from Illinois, and Marsha Blackburn, a Republican from Tennessee, seeks to enhance co-operation between the US State Department and Indo-Pacific partners to better monitor, deter and respond to China's activities that fall short of open military conflict.

"Increasing PRC aggression in the Indo-Pacific doesn't just im-pact our partners in the region -- it threatens America's economic and national security," Duckworth said while announcing the bi-partisan measure.

"We are a Pacific nation, and we depend on a free and open In-do-Pacific. As the PRC works to undermine regional stability through its grey-zone tactics, our bipartisan Billwould help ensure the US better coordinates with our partners and deters these ef-forts that pose a real threat to our security," she added.

According to the senators, "grey-zone tactics" include actions designed to undermine stability without triggering conventional armed conflict. The press release cites cyberattacks, economic coercion and information warfare among the methods employed by China.

"Communist China is constantly devising ways to evade detec-tion and act maliciously towards our allies through cyberattacks, economic coercion, information warfare, and other 'grey-zone' tactics that undermine the US and our allies without using open military conflict," Blackburn said.

"This legislation would strengthen our ability to counter the CCP's malign geopolitical interests and its increasingly aggressive tactics in the Indo-Pacific," she added.

Under the bill, the Secretary of State would be required to submit a strategy to improve monitoring of Chinese behaviour in the In-do-Pacific and identify government branches, programmes and actors that can strengthen oversight.

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The legislation also calls for a task force to track, formulate and strengthen tools to counter and mitigate Chinese grey-zone op-erations. The task force would evaluate progress through performance indicators and report its findings to Congress.

In addition, the State Department would be instructed to identify new areas of collaboration with Indo-Pacific allies, partners and private stakeholders to strengthen collective capabilities to deter Chinese coercion. The senators said the effort is intended to ad-vance US national interests, protect the global economy and im-prove regional security.

The announcement also highlighted Duckworth's broader legisla-tive efforts on Indo-Pacific security. Her office said she has sponsored measures including the Strategy for Crisis Manage-ment Act and the South Chi-na Sea Strategy Act, both of which have cleared commit-tee and await consideration by the full Sen-ate.

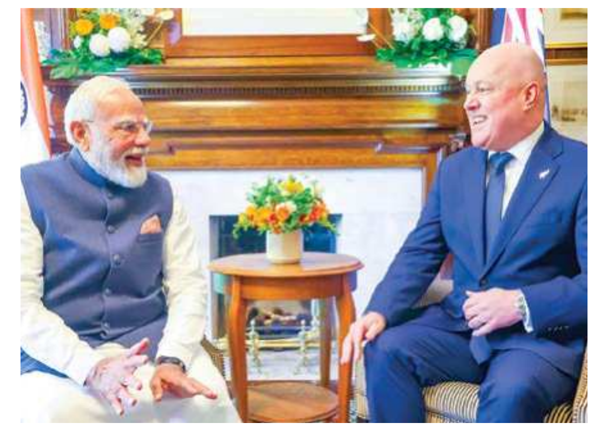
release further noted that provisions backed by Duck-worth in this year's National Defence Authorisation Act are intended to improve cri-sis management, coopera-tion with Indo-Pacific part-ners, asymmetric operations and medical preparedness across the region.

India has emerged as an increasingly important partner in the US Indo-Pa-cific strategy through frame-works such as the Quad, which also includes Japan and Australia.

New Delhi and Washing-ton have expanded defence cooperation, intelligence sharing and maritime co-ordination in recent years, while both governments have repeatedly stressed the importance of a free, open and rules-based Indo-Pacific.

Roadmap to 2030: PM Modi's visit takes India-NZ bilateral ties into new phase

New Delhi



INDIA's relationship with New Zealand has entered a new phase following Prime Minister Narendra Modi's visit, the first to the country by an Indian Premier in two decades, ac-cording to an article published by NZIIA (New Zealand Institute of International Affairs).

The article highlights that during the two-day visit, PM Modi and New Zealand Prime Minister Christopher Luxon upgraded the ties be-tween the two countries to a full Strate-gic Partnership, backed by a four-year "Road-map to 2030" spanning de-fence, trade, maritime se-curity, agriculture, tourism, sports, culture and science.

India has gained impor-tance in New Zealand's long-term strategy as the country is among the fastest-growing major economies and is pro-jected to become the world's third-largest economy by 2030, with GDP estimated at around $7 trillion (NZ$12 trillion). India's middle class is expected to exceed 700 million people, creating one of the largest consumer markets on Earth, the article states.

During the Auckland vis-it, Modi and New Zealand counterpart Luxon set a formal target to double bilateral trade to NZ$7 billion (about $4.2 billion) by 2030.

The article highlights that PM Modi's visit produced 18 outcomes, including 10 agree-ments and memoran-dums of understanding, that go well beyond trade. The centre piece, the 'Roadmap to 2030', sets a four-year framework for coopera-tion across defence, trade, maritime security, tourism, agriculture, sports, scientific research, people-to-people ex-changes and multilateral engagement.

Defence and maritime security dominated the agenda. India and New Zea-land conclud-ed a Mutual Logistics Support Arrange-ment enabling the Indian Navy and the New Zea-land Defence Force to access each other's facilities for refuel-ling, replenishment and maintenance during deploy-ments.

The two countries also signed a Memorandum of Arrangement on Maritime Cooperation to strengthen dialogue, operational coor-dination and information-sharing across the In-do-Pacific.

They agreed to establish a Maritime Security Dialogue, and New Zealand will lead the maritime-security pil-lar of India's Indo-Pacific Oceans Initiative, focus-ing on illegal, unre-ported and unregulated fishing. A new Joint Working Group on Counter-Terrorism will deepen intelligence-sharing and coordination, the article observes.

India and New Zealand announced negotiations for a Free Trade Agreement (FTA) on March 16, 2025 and concluded in a record 9 months, making this the fastest concluded free trade agreement. The signing of FTA enhances market ac-cess and tariff prefer-ences for Indian exports to New Zealand, while serving as a gateway to the wid-er Oce-ania and Pacific Island mar-kets. The agreement opens opportunities for India to emerge as a key supplier of skilled workforce, alongside prospects for future co-operation in areas such as AYUSH and services such as Yoga Instructors, Indian Chefs, and Mu-sic Teachers, and services under sector of interests like IT, Engineer-ing, Healthcare, Education, and Construction.

The FTA signed with New Zealand marked a historic milestone in bilateral eco-nomic relations. It is a com-prehensive framework en-compassing market access, agricultural productivity, investment, talent mobility, collaboration in sports, tour-ism, and people-to-people ties. The FTA is designed to benefit manufacturers, farm-ers, MSMEs, women en-trepreneurs, students, and skilled professionals across both nations.

IRGC warns harsh response to nations joining hands with US

Tehran

THE Islamic Revolutionary Guard Corps (IRGC) on Thurs-day warned of a harsh and firm response to nations involved in the US attacks and crimes against Iran, local media re-ported.

In a statement released on Thursday, the IRGC's Public Re-lations warned the US' ac-com-plices in West Asia and beyond to change their behaviour to avoid retaliation from Iran.

The IRGC said that Iran's deter-mination and steadfastness have destroyed the enemy front. It also announced the explosion of two more oil tankers that were trying to pass through an unsafe shipping route south of the Strait of Hormuz. It said that the two ves-sels turned back after fire erupted in one of them, Iran's official Islamic Republic News Agency (IRNA) reported.

Speaking about the US actions in the Strait of Hormuz, the IRGC said that the waterway is part of Iran and is in its full control and vowed to not allow a stranger from thousands of kilometres away to intervene.

The IRGC warned of a harsh response to nations that are in-volved in helping the US if they do not change their behaviour. It said that the Strait of Hormuz will not be opened until the threats and interference of US officials end

in maritime activities. The Strait of Hormuz connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. It is one of the world's most important energy corridors, carrying oil and lique-fied natural gas exports from ma-jor Gulf producers to international markets. The IRGC's statement comes amid renewed tensions in West Asia following the military exchanges between Iran and the US.

On Wednesday, the IRGC claimed that its Aerospace Force has attacked a US air base and the US Central Command (CENT-COM) headquarters in Jordan, local media report-ed.

Speaking about the US actions in the Strait of Hormuz, the IRGC said that the wa-terway is part of Iran and is in its full control and vowed to not allow a stranger from thousands of kilometres away to intervene

Highlighting that the action was taken in response to attacks carried out by the US mili-tary against Iran, the IRGC vowed to continue resistance until Iran faces "threats, illegal and hostile moves" from the US forces. Last week, Iran and Oman held technical talks in Tehran to discuss arrangements for safe navigation through the Strait of Hormuz.

Speaking to reporters on July 26, Iran's Foreign Ministry spokes-person Esmaeil Baqaei described the talks between Oman and Iran regarding safe navigation through the Strait of Hormuz as "useful and forward-looking" and noted that progress had been made.

Baqaei said the talks were held on July 24-25 at the level of Deputy Foreign Ministers, during which they discussed common principles and practical mechanisms for en-suring safe maritime traffic move-ment through the waterway while respecting the sovereign rights of the two littoral states.

As Iran war drags on, Trump's approval ratings drop to 28%

Even some Republican lawmakers opposing the prolonged West Asia conflict

Linley Sanders/
Mike Catalini
Washington

MOST Americans say the war in Iran has not been worth fighting, and President Donald Trump's approval rat-ing on Iran has fallen slightly since last month, according to a new AP-NORC poll.

The results are a stark repu-diation of Trump's approach to the conflict, which has dragged on far longer than he originally predicted.

About two-thirds of US adults say the war with Iran, which began February 28, has not been worthwhile, ac-cording to the new poll from The Associated Press-NORC Centre for Public Affairs Research. That includes the vast majority of Democrats and inde-pendents, as well as about 37 per cent of Repub-licans.

The poll was conducted July 23-27, as the US and Iran paused attacks follow-ing a near-ly two-week esca-lation in the war. During the escalation, the US targeted Iranian mili-tary and com-mercial sites while Iran at-tacked US military facilities in the Middle East, result-ing in additional deaths of American service members. Since the war began, 18 US service members have been killed, but the Trump admin-istration has sought to revise those numbers.

The survey reinforces how unpopular the Iran war has become at home, a potential problem for congressional Republicans up for reelec-tion in November who have de-fended Trump's military actions.

Just 28 per cent of US adults now approve of how Trump is handling Iran, a slight de-cline from 34 per cent last month. Even Republicans appear to be increasingly unhappy with the prolonged conflict. Roughly 61 per cent of Republicans approve of how Trump is handling Iran, an apparent decline from 71 per cent in June.

The margin of sampling error for Republicans is 6 points, so the decline is con-sidered slight, but it's still noteworthy given Republi-cans' much higher approval of how Trump is handling the presidency overall.

Trump's overall approval rating is at 33 per cent, slight-ly below where he stood at this point in his first term and similar to where former Pres-ident Joe Biden stood about one and a half years into his presidency, when inflation peaked.

Robert McClary, a 52-year-old Republican from Sugar Grove, Ohio, is sceptical the war could be brought to an easy conclusion and disap-proves of Trump's handling of it. McClary voted for the president once, in 2016, but recalls that during the last election, Trump campaigned on not starting new wars in the Middle East.

"I don't have any trust in this administration at all and

Republicans, in particular, say it's highly important to keep Iran from obtaining a nuclear weapon. About 8 in 10 say this is at least "very" important, compared to roughly 7 in 10 who say that about preventing oil and gas prices from rising and ne-gotiating a permanent ceasefire with Iran

to why they brought us into this war, why they're putting our soldiers at risk again," he said.

The findings also indicate that most Americans' goals for the conflict may not be aligned with Trump, who has repeatedly said the war was launched to keep a nuclear weapon out of Iran's hands. While about two-thirds of US adults say it's "extremely" or "very" important to keep Iran from gaining a nuclear weapon — with Republicans es-pecially likely to say this — even more Americans say it's highly important for the US to keep gasoline prices low or negotiate a permanent cease-fire with Iran.

McClary added: "I really don't know what you can do now. I mean, you've kind of got-ten yourself buried into this mess."

Relatively few want mili-tary action against Iran to continue

There's little appetite among Americans for a pro-longed conflict. Only about 2 in 10 US adults want to con-tinue military action in Iran, while about 3 in 10 say the US should pause military action and seek a renewed ceasefire through negotiations. About 2 in 10 want to completely stop military action in Iran and roughly one-quarter don't know enough to say.

About half of Republicans say the US should continue military action against Iran, par-ticularly those who iden-tify as "very conservative." Republicans who identify as MAGA — part of Trump's Make America Great Again movement — are much like-lier than non-MAGA Repub-licans to say the war should continue. Non-MAGA Re-publicans are more likely to want a ceasefire or a complete halt to the military action.

Jennifer Norton, a 71-year-old Republican from Cross-ville, Tennessee, supports mili-tary action in Iran but has been displeased to see prices rising for things like beef roasts and hamburgers. Norton lives on a "modest in-come," and things are getting expensive.

"I am getting a little im-patient, but when I start to dwell on that for a minute, I remember Mr. President Trump is a brilliant business-man," she said. "He can't tell us exactly what he's doing, but I trust that he's doing something. I mean, he is do-ing fine."

Independents and Demo-crats are more likely than Republicans to want to stop military action against Iran immediately, although about 3 in 10 Republicans want ei-ther a pause or complete stop to military action.

Ryan Sloan, a 39-year-old Republican in Lakeland, Florida, has come to disap-prove of the conflict in Iran recently because he wants a better explanation from the Trump ad-ministration about why the war intensified in late July.

"Let's face it, not every-body's going to be happy with him," Sloan said. "I just wish I'd have had more transpar-ency about why things were going on the way they were."

It's important to keep gas prices down

Many Americans continue to be concerned about the pocketbook impact of the Iran war. About 7 in 10 US adults — 72 per cent — say it's "extremely" or "very" im-portant for the US to prevent domestic oil and gas prices from rising, up slightly from 67 per cent in March.

Oil topped $100 a barrel last week, ending a brief peri-od of lower prices when hos-tili-ties between the US and Iran eased in June. Gas prices rose above $4 per gallon on av-erage, and the elevated fuel price is hitting consum-ers in other ways, too. Infla-tion cooled last month but remains elevated, and con-sumer spending has slowed, with signs that Americans are taking advantage of sales and other incentives.

There are also indications that fluctuating gasoline prices are an increasingly big prob-lem for many Ameri-cans. About 4 in 10 say the cost of gas for their car is a "major source" of stress in their life right now, com-pared to about 3 in 10 in Feb-ruary.

US must maintain its dominance over China in AI: Trump

Washington

PRESIDENT Donald Trump has said artificial intelligence would have a greater impact than the in-ternet and stressed that the United States must main-tain its lead over China while carefully weighing the need for regulation of the fast-evolving technol-ogy.

Trump said his admin-istration was examining possible safeguards for AI development but warned against imposing restric-tions that could undermine America's competitive ad-vantage.

"We're looking at AI. We're looking at controls," Trump told reporters on Wednesday (lo-cal time) in response to a question about stronger regulation of artificial intelligence. "We're also making sure that we lead. So, we're lead-ing China in AI by a lot."

Trump said China was pursuing AI development with few regulatory con-straints, making it essen-tial for the United States to strike the right balance be-tween oversight and inno-

vation. "China has virtually no controls; it's freewheel-ing a little bit. So, we have to be careful in both ways."

He cautioned that exces-sive regulation could hand a strategic advantage to Beijing. "We don't want to restrict them where all of a sudden, we come in second to China."

The President described AI as a transformational technology whose signifi-cance would surpass previ-ous technological revolu-tions. "Whoever wins with AI is going to win, that's how big it is. So, it's bigger than the internet ever was; it's bigger than anything ever was." Trump also made clear that he want-ed American technology companies to continue ad-vancing without unneces-sary government interven-tion. "So, I don't want to restrict -- I know many of these people, I don't want to restrict them from doing great work."

Domestic & international macros to drive bond markets in coming week

Elevated yield volatility, triggered by geopolitical developments and the crude oil prices uncertainty has made issuers cautious about locking in long-term borrowings

Kumud Das
Mumbai

THE successful pricing of SBI's perpetual bond, where the bank accepted Rs4,691 crore at a cut-off coupon of 7.75 per cent, and UltraTech Cement's pro-posed Rs5,000 crore multi-tranche bond issue demonstrate that mar-quee issuers continue to enjoy strong investor confidence despite a challenging market envi-ronment.

However, these transac-tions should be viewed as ex-ceptions rather than indica-tive of a broad-based revival in primary bond market ac-tivity, feel experts.

Bond issuances have re-mained relatively muted this month, with volumes lower than the previous month and only a handful of size-able transactions reaching the market. Elevated yield volatility, triggered by geopo-litical developments in West Asia and the uncertainty surrounding global crude oil prices, has made issuers in-creasingly cautious about locking in long-term borrow-ing costs.

Going forward, corporate bond issuances are likely to remain watchful until mar-ket conditions stabilise. Lower-rated corporates may increasingly prefer bank bor-rowings over capital market issuances, particularly when bond investors demand wider credit spreads during periods of volatility. At the other end of the spectrum, several large corporates have the flexibil-ity to diversify their funding through overseas borrowings whenever pricing and hedg-ing economics are favourable, reducing the immediate need to access the domestic bond market.

Talking to *Bizz Buzz*, Ven-katakrishnan Srinivasan, Founder and Managing Part-ner, Rockfort Fincap, says: "Bank bond issuances may also remain selective in the near term. Strong mobilisa-tion of FCNR(B) deposits under the RBI's special swap window, together with access to foreign currency borrow-ings, has im-proved funding availability for many banks. In the current uncertain interest rate environment, some banks may also pre-fer shorter-tenor funding through Certifi-cates of De-posit (CDs) rather than com-mitting to long-term bond issuances until yields become more stable. That said, banks

> **"Bank bond issuances may also remain selective in the near term. Strong mobilisation of FCNR(B) deposits under the RBI's special swap window, to-gether with access to foreign currency borrowings, has improved funding availa-bility for many banks**
> *- Venkatakrishnan Srinivasan, Founder, Rockfort Fincap*

requiring regulatory capital or long-term funding for in-frastructure lending are still expected to access the bond mar-ket as and when oppor-tunities arise."

The market therefore re-mains distinctly bifurcated. High-quality issuers with strong balance sheets, estab-lished investor franchises and funding flexibility are likely to continue executing trans-actions successfully, while issuers with weaker credit profiles or limited pricing flexibility may prefer to defer capital market bor-rowings until volatility subsides.

The direction of the bond market over the coming weeks will largely depend on the evolution of geopolitical risks, crude oil prices, domes-tic bond yields and the RBI's monetary policy guidance.

MV Hariharan, former treasury head, State Bank of India, said: "Reflects the at-tractive option of investing in SBI. Oversubscription by itself is a good indicator of the brand equity. In current realities, investors are look-ing for safe-haven as-sets and SBI represents stability with sovereign oversight and backing." That said, if the is-sue size had been larger, more likely would've been the buzz and eyeballs looking for the advantages, he added. Defi-nitely a benchmark for other aspirants. Also advertises do-mestic market resilience and appetite.

Bull-run enters 2nd day on blue-chip rally, FII inflows

Mkts traded in a volatile yet narrow range and settled marginally higher amid mixed cues

Market Trends
- BSE-Sensex rises 273.55pts (+0.35%) to 77,928.15
- NSE-Nifty advanced 66.95pts (+0.28%) to 24,317.15
- FIIs bought equities worth Rs 2,981.87 crore on Wed

Mumbai

BENCHMARK equity indi-ces Sensex and Nifty ended higher on Thursday, driven by a rally in blue-chip stocks Reliance Industries, HDFC Bank and foreign fund in-flows.

In a volatile session, the 30-share BSE Sensex ended 273.55 points, or 0.35 per cent, higher at 77,928.15, helped by fag-end buying. During the day, it hit a high of 78,007.09 and a low of 77,440.91, gy-rating 566.18 points. The 50-share NSE Nifty advanced by 66.95 points, or 0.28 per cent, to end at 24,317.15.

From the Sensex pack, Maruti Suzuki, Mahindra & Mahindra, Reliance In-dustries, State Bank of In-dia, HDFC Bank and Power Grid were among the major winners. Adani Ports, Inter-Globe Aviation, Bajaj Finserv and Bharat Electronics were among the laggards. Foreign Institutional Investors (FIIs) bought equities worth Rs 2,981.87 crore on Wednesday, according to exchange data.

"The Fed's decision to maintain the status quo on rates was largely anticipated, but hawkishness remained due to continued emphasis on inflation control. A sharp uptick in US bond yields sig-nalled growing pressure for a possible rate hike in the near future, keeping global inves-tors on edge, while renewed crude oil volatility amid West Asian tensions added to ex-ternal uncertain-ty," Vinod Nair, Head of Research, Geojit Investments Ltd, said. As a re-sult, domestic equities stayed range-bound with sharp in-traday swings, as investors weighed global headwinds against resilient domestic fun-damentals, he said. "None-theless, strengthening FII inflows, a firmer rupee, and encouraging Q1FY27 sup-ported sentiment, prompting investors to treat dips as se-lective buying opportunities," Nair added. "Markets traded in a volatile yet narrow range and settled marginally higher amid mixed cues. Sentiment remained mixed as the US Fed kept rates unchanged but signaled a hawkish stance, boosting rate hike expecta-tions later this year. Further, Brent crude nearing the $90 mark with renewed geopoliti-cal concerns kept markets on edge," Ajit Mishra, SVP, Re-search, Religare Broking Ltd, said.

Gold futures slip on firm US dollar

NEW DELHI: Gold gave up early gains to trade lower at Rs 1.41 lakh per 10 grams amid subdued mar-ket sentiment. On the Multi Commodity Exchange, the yellow metal for August de-livery fell by Rs 181, or 0.13 per cent, to Rs 1,41,600 per 10 grams. In the previous ses-sion, it had closed at Rs 1,41,781 per 10 grams. The October contract declined by Rs 252, or 0.18 per cent, to Rs 1,43,031 per 10 grams on the com-modities bourse. In the overseas markets, Comex gold futures for August delivery traded marginally lower at $4,031.70 per ounce in New York. Gold turned lower on Thursday as a firm dollar and the US Federal Reserve's cautious stance on interest rates despite mounting inflationary pressures stemming from the renewed conflict in West Asia weighed on the yellow metal, said Deveya Gaglani, Senior Research Analyst - Commodities, Axis Direct. The US Federal Reserve (Fed) on Wednesday kept the federal funds rate un-changed at 3.5-3.75 per cent and said it would continue maintaining ample reserves in the bank-ing system. Ankita Pathak, Head of Global Investments at Ionic Asset, said Fed Chair Kevin Warsh refrained from providing forward guidance, reinforcing the central bank's data-depend-ent approach. She added that any future monetary policy tight-ening could strengthen the US dollar and weigh on commodi-ties and other emerging market assets.

Silver futures slip on weak trend

SILVER prices fell by Rs 271 to Rs 2.17 lakh per kilogram in futures trade as subdued domestic demand and weak global trends weighed on the precious metal. The white metal for Sep-tember delivery declined by 0.12 per cent in a business turno-ver of 12,973 lots. Traders said lower de-mand in the domestic market, coupled with weak overseas trends, kept pressure on the white metal prices.

Brent futures rise nearly 2% to $92.33/bbl

CRUDE oil prices reversed early losses to trade higher at Rs 8,224 per barrel, tracking gains in global benchmarks amid fresh US airstrikes on Iran, which revived concerns over supply dis-ruptions in West Asia. Crude futures for the August deliv-ery climbed by Rs 110, or 1.36 per cent, to Rs 8,224 per barrel. The September contract also advanced Rs 75, or 1 per cent, to Rs 7,973 per barrel on the MCX. In the international markets, Brent oil futures for September de-livery rose nearly 2 per cent to trade at $92.33 per barrel on the Intercontinental Exchange. Ad-ditionally, Comex West Texas Intermediate (WTI) crude for September contract advanced by nearly 1 per cent to $85.03 per barrel on the New York Mercantile Exchange.

Analysts flags key risks in Juniper Green Energy IPO

New Delhi

THE Rs 1,800-crore initial public offering (IPO) of Ju-niper Green Energy -- which opened on Thursday -- car-ries key risks such as high debt, expensive valuation and customer concentration that could weigh on investor re-turns despite the company's rapid growth in the renewable energy sector. Many research analysts and brokerage firms have flagged the company's leverage as one of its biggest concerns. Juniper Green's bor-rowings stood at Rs 12,920.54 crore in FY26, reflecting the capital-intensive nature of the renewable energy business.

More than 95 per cent of its debt carries variable interest rates, exposing the company to higher financing costs if interest rates rise while power tariffs remain locked under long-term contracts, the ana-lysts noted.

They also highlighted the company's premium valua-tion. At the upper price band of Rs 225, the IPO is valued at a price-to-earnings (P/E) multiple of 316.39 times, sig-nificantly higher than most listed renewable energy peers and leaving limited room for execution setbacks.

In comparison, ACME So-lar Holdings trades at 51.5x, NTPC Green Energy at 150.9x and KPI Green Energy at 16.3x, according to analysts. In addition, customer concentra-tion is another major risk.

Sebi issues operational framework to accelerate launch of AIF schemes

AIFs launching regular schemes can proceed with the launch 10 working days after fil-ing the PPM with Sebi through a registered merchant banker, unless otherwise advised by the regulator

New Delhi

MARKETS regulator Sebi on Thursday released an opera-tional framework for a green channel mechanism, GARU-DA, to simplify and speed up the launch of schemes by Al-ternative Investment Funds (AIFs).

The operational frame-work for the 'Green-Chan-nel: AIF Rollout Upon Docu-ment Acknowl-edgement' (GARUDA) mechanism fol-lowed amendments to the Sebi (Alternative Investment Funds) Regulations, 2012, notified earlier this month. Under the revised frame-work, AIFs launching regular schemes can proceed with the launch 10 working days after filing the Placement Memorandum (PPM) with Sebi through a registered merchant banker, unless oth-erwise advised by the regula-tor, Sebi said in its circular.

For first-time schemes, launches can commence from the date of Sebi regis-tration or after the 10-work-ing-day period from filing the application, whichever is later.

The regulator has also pre-scribed a streamlined process for Accredited Investor-only (AI-only) funds, Large Val-ue Funds (LVFs) and Angel Funds. Such funds have been exempted from fil-ing their PPM through a merchant banker and can launch their schemes immediately upon filing the PPM with Sebi.

First schemes of AI-on-ly funds and LVFs can be launched from the date Sebi grants registration, while Angel Funds can circulate their PPMs to investors from the date of registration.

Sebi has mandated mer-chant bankers to indepen-dently conduct due diligence on all disclosures made in the PPMs of regular schemes and certify that the disclosures are true, fair and adequate.

Merchant bankers ap-pointed for filing PPMs can-not be associates of the AIF, its sponsor, man-ager or trustee.

Rupee sustains bullish run amid positive cues

The domestic currency rises 9ps to 95.67/$

Mumbai

THE rupee stayed steady for the fifth straight session and settled with a gain of 9 paise at 95.67 against the US dol-lar on Thursday, taking cues from positive domestic equity markets and inflows of foreign capital. According to forex traders, a softening dollar also supported the local currency, but its upward move was re-stricted due to volatile crude oil prices, triggered by a fresh escalation of the war in West Asia. At the interbank foreign exchange, the rupee opened at 95.59 and traded in the range of 95.56 to 95.75 against the greenback. The Indian unit ended the session at 95.67 against the US dol-lar, regis-tering a gain of 9 paise from its previous closing level. The rupee gained 6 paise to set-tle at 95.76 against the US dollar on Wednesday, after rising 97 paise in four back-to-back ses-sions since closing at 96.73 versus US dollar on July 23.

"Traders may take cues from advance GDP, core PCE (Personal Consumption Ex-penditures) price index and weekly unemployment claims data from the US. USD-INR spot price is ex-pected to move in a range of Rs 95.40 to Rs 96," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said. Meanwhile, the dollar index, which gaug-es the greenback's strength against a basket of six cur-ren-cies, was trading down 0.05 per cent at 101.67.

Analysts said crude prices reclaimed $90-per-barrel levels amid renewed fear of disruptions in global energy supplies, as fresh flare-ups be-tween the US and Iran, after a brief calm, shattered hopes of an end to the five-month con-flict in West Asia.

The US military said on Thursday that they have struck "dozens" of targets be-longing to Iran's Revolution-ary Guard Corps in "a heavy wave of strikes against Iran" conducted in response to an earlier Iranian missile attack on a US base in Jordan.

Indo-MIM debuts with 53% premium

NEW DELHI: Shares of preci-sion engineering components maker Indo-MIM Ltd on Thursday made a remarkable stock market debut and ended with a premium of nearly 53 per cent against the issue price of Rs 485. The stock started trading at Rs 703, up 44.94 per cent from the issue price on the BSE. During the day, it jumped 56.18 per cent to Rs 757.50. Shares of the firm ended at Rs 741.80, rallying 52.94 per cent. At the NSE, the stock listed at Rs 700, reg-istering a jump of 44.32 per cent. It ended at Rs 741.75, up 52.93 per cent. The company's market valua-tion stood at Rs 36,680.59 crore. In traded vol-ume terms, 97.38 lakh shares of the firm were traded at the BSE and 727.03 lakh shares at the NSE during the day.

Further uptrend from the current levels

Above 77,500, the rally may extend till 78,300-78,500; below 77,500, the uptrend would become vulnerable

Bizz Buzz Bureau
Mumbai

THE benchmark indices continued their positive mo-mentum, with the Sensex rising by 274 points. Among sectors, the auto index was the top gainer, rallying over 1.76 per cent, whereas the realty index lost the most, shedding 2 per cent.

Technically, after a muted open, the entire day the mar-ket traded comfortably above the 20-day SMA (Simple Moving Average), which is largely positive. In addition, a bullish candle on daily charts and an uptrend continuation formation on intraday charts indicate a strong possibility of fur-ther uptrend from the current levels.

"For trend-following trad-ers, now 77,500 would act as a key support zone," says Shri-kant Chouhan, Head - Equity Research, Kotak Securities. Above this, the uptrend wave is likely to con-tinue. On the higher side, the rally could extend till 78,300-78,500. On the flip side, below 77,500, the uptrend would become vulnerable. Below this, trad-ers may prefer to exit their long positions.

World shares trading mixed as investors sell AI stocks in Asia

Crude prices remained volatile after the US said it had conducted a "heavy wave" of strikes against Iran, responding to an attack on a US base

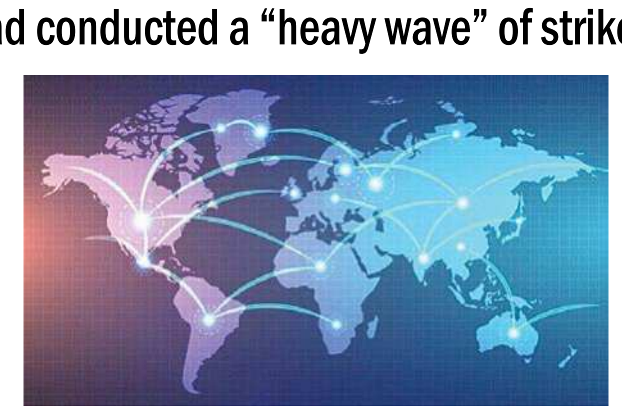
Hong Kong

OIL prices bounced between gains and losses on Thursday and world shares were mixed, with South Korea's Kospi fall-ing again after losing more than 16 per cent over the past two days due to selling of stocks related to artificial intelligence-related. Crude prices remained volatile after the US said early Thursday it had conducted a "heavy wave" of strikes against Iran, responding to an attack on a US base.

Brent crude, the interna-tional standard, slipped 0.2 per cent to $87.92 per bar-rel after rising ear-lier. It was trading around $72 a barrel in late February, before the Iran war began. Benchmark US crude lost 0.3 per cent to $84.25 per barrel. The future for the S&P 500 was up 0.4 per cent while that for the Dow Jones Industrial Average gained 0.2 per cent.

In early European trading, Britain's FTSE 100 rose 0.2 per cent to 10,930.40. France's CAC 40 surged 0.8 per cent to 8,477.55. Germany's DAX was nearly unchanged at 25,457.08. In South Korea, recent declines in its bench-mark Kospi, a big beneficiary of the global boom in AI, have been viewed by some analysts as a reflection of broader doubts about massive invest-ments in building AI capacity. The Kospi fell 1.2 per cent to 5,593.56, after falling 10.8 per cent on Tuesday and nearly 6 per cent on Wednesday. The benchmark has fallen more than 38 per cent from its all-time closing high of more than 9,100 in June, though it's still up nearly 30 per cent so far this year.

Samsung Electronics fell 0.7 per cent, even after the South Korean technology giant reported a record op-erating profit for the latest quarter, largely in line with estimates. Chipmaker SK Hynix lost 5.6 per cent after sinking more than 9 per cent on Wednesday, when it also reported a rec-ord quarterly operating profit, which bal-looned nearly sixfold. That was still lower than what ana-lysts had expected and disap-pointed investors dumped its shares.



In Tokyo, the Nikkei 225 gained 0.7 per cent to 61,867.43, recovering some of its losses after falling 1.5 per cent a day earlier. Open-AI investor SoftBank Group fell 2.5 per cent. But com-puter chip equipment maker Tokyo Electron climbed 4.5 per cent. Memory chipmaker Kioxia Holdings added 2.9 per cent.

Taiwan's Taiex, which was also lifted by the AI boom, closed 0.3 per cent lower. Its leading chipmaker TSMC edged up 0.2 per cent. Hong Kong's Hang Seng edged up 0.2 per cent to 25,858.88. The Shanghai Composite index lost 0.6 per cent to 3,804.69. In Australia, the S&P/ASX 200 slipped 0.8 per cent to 8,967.70. India's Sensex was mostly unchanged.

> **The Fed's chairman, Kevin Warsh, reiterated his commitment to get inflation back to 2% following years of faster-than-hoped increases in prices, but he also stuck to his plan of giving financial markets fewer clues about what the Fed may do with interest rates in the near future**

On Wednesday, the bench-mark S&P 500 dropped 1.5 per cent and the Dow indus-trials fell 2.2 per cent. The technology-heavy Nasdaq composite index lost 1.7 per cent. Several chipmaking big names fell. Nvidia lost 3.6 per cent and AMD, or Advanced Micro Devices, shed 5.5 per cent. Broadcom declined 2.8 per cent. The US stocks trad-ed lower also after the Fed-eral Reserve decided to hold interest rates steady even as some members on the policy-making committee wanted to raise rates.

The Fed's chairman, Kevin Warsh, reiterated his commit-ment to get inflation back to 2 per cent following years of faster-than-hoped increases in prices, but he also stuck to his plan of giving financial markets fewer clues about what the Fed may do with in-terest rates in the near future. With less guidance from the Fed, financial markets may be set for more volatile trading amid the uncertainty.

"Did the Fed take an ex-plicit change in its policy rate today?" Warsh asked rhetorically in a news confer-ence following the Fed's deci-sion. "No, but I think that's the beginning of the story." In the bond market, the yield of the US 10-year Treasury was at 4.68 per cent, up from 4.61 per cent late Tuesday. In other dealings early Thursday, the US dollar rose to 163.83 Japa-nese yen from 163.41 yen. The euro rose to $1.1475 from $1.1467.

NIFTY 50

Symbol	LTP	%Chg	Symbol	LTP	%Chg
ADANIENT	3050	0.84	INFY	1155	-0.05
ADANIPORTS	1661.5	-3.38	ITC	285.55	-0.24
APOLLOHOSP	8959	0.27	JSWSTEEL	1268.5	-0.63
ASIANPAINT	2750	-0.3	KOTAKBANK	387.6	-0.67
AXISBANK	1230.8	-0.37	LT	3940.5	0.23
BAJAJ-AUTO	11445	0.94	M&M	3294.6	2.26
BAJAJFINSV	1909	-0.8	MARUTI	14180	1.66
BAJFINANCE	1058	0.34	NESTLEIND	1519	1.04
BEL	384.75	-0.72	NTPC	345.15	0.48
BHARTIARTL	1946.6	-0.18	ONGC	241.3	1.25
BPCL	316.4	-0.32	POWERGRID	285.35	0.88
BRITANNIA	5530	0.23	RELIANCE	1289.4	1.06
CIPLA	1468	-0.43	SBILIFE	1867.1	-1.47
COALINDIA	417.4	1.79	SBIN	1024	1.02
DRREDDY	1144.3	0.18	SHRIRAMFIN	1029	-1.5
EICHERMOT	7909	1.67	SUNPHARMA	2005	0.76
GRASIM	3100.1	-0.41	TATACONSUM	1095	-0.1
HCLTECH	1351.5	0.54	TMPV	334.9	1.55
HDFCBANK	753.4	0.7	TATASTEEL	186.99	-0.15
HDFCLIFE	545.05	-2.09	TCS	2434	-0.52
HEROMOTOCO	5326.1	3.44	TECHM	1661.4	1.05
HINDALCO	969.5	0.73	TITAN	4843.9	-0.13
HINDUNILVR	2107	-0.51	TRENT	3003.9	-0.04
ICICIBANK	1430	-0.55	ULTRACEMCO	11850	-1.23
INDUSINDBK	1010.8	-0.15	WIPRO	186.41	1.52

SENSEX 30

ADANIPORTS	1661.5	-3.38	M&M	3294.6	2.26
ASIANPAINT	2750	-0.3	MARUTI	14180	1.66
AXISBANK	1230.8	-0.37	NESTLEIND	1519	1.04
BAJAJFINSV	1909	-0.8	NTPC	345.15	0.48
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ICICIBANK	1430	-0.55	TATASTEEL	186.99	-0.15
INDUSINDBK	1010.8	-0.15	TCS	34.17	-1.19
INFY	12.6	2.02	TECHM	1661.4	1.05
ITC	285.25	-0.3	TITAN	6.2	0
KOTAKBANK	387.6	-0.67	ULTRACEMCO	11850	-1.23
LT	3940.5	0.23	ETERNAL	310.05	-0.56

BULLISH

Symbol	LTP	%Chg	Symbol	LTP	%Chg
BAJFINANCE	1,060.30	▲ 0.26%	HYUNDAI	2,029.00	▲ 2.46%
CGPOWER	838.2	▲ 0.46%	MAZDOCK	2,321.00	▲ 0.42%
COALINDIA	414	▲ 1.71%	NESTLEIND	1,523.90	▲ 1.00%
EICHERMOT	7,864.00	▲ 1.53%	SWIGGY	289	▲ 1.68%
GVT&D	4,220.00	▲ 2.48%	TECHM	1,656	▲ 0.80%

BEARISH

360ONE	1,139.20	▼ 2.19%	LICHSGFIN	532.8	▼ 2.62%
ANGELONE	293.5	▼ 3.25%	MANKIND	2,579.90	▼ 0.77%
COLPAL	2,093.00	▼ 3.82%	PREMIERENE	986	▼ 4.33%
KFINTECH	924.3	▼ 2.67%	TIINDIA	2,709	▼ 3.28%
KPITTECH	584.85	▼ 8.28%	WAAREEENER	2,600.10	▼ 4.83%

52 WEEKS H & L

HIGH

Symbol	LTP	%Chg	High Pric
APCOTEXIND	631.55	-7.34	709.30
APOLLOHOSP	8,959.00	0.27	9,009.00
ARTEMISMED	302.95	1.46	305.00
ASIANENE	393.80	1.27	395.80
ASTERDM	813.20	-0.63	836.50
ATALREAL	33.05	1.82	32.99
BIKEWO	64.10	0.23	65.30
BMLL	153.50	-3.19	161.70
COMMITTED	349.90	1.43	345.00
COMSYN	216.00	3.89	224.60
CONSOFINVT	300.00	3.86	293.40
CORONA	2,075.00	-1.54	2,140.00
CRAFTSMAN	10,044.50	1.33	10,037.00
CREDITACC	1,614.00	1.48	1,614.00
CUPID	230.05	-1.59	234.25

LOW

ALPINETEX	69.69	-4.99	73.35
AQYLON	25.30	4.98	23.91
ARSHIYA	0.98	3.16	0.94
BLUECHIP	1.79	-1.65	1.80
CEDAAR	16.55	1.22	16.35
CEINSYS	839.00	-1.53	841.20
DIGIKORE	41.85	-9.22	44.00
GIRIRAJ	70.40	-4.99	73.60

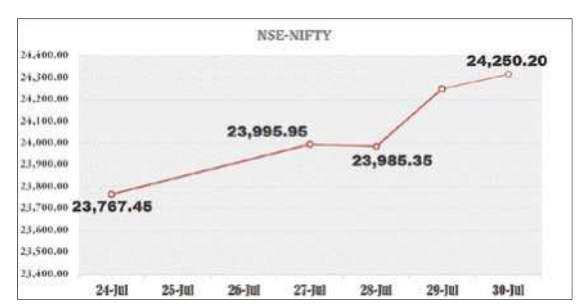
PROFIT BOOKING

Symbol	LTP	%Chg
AMBER	7,433.50	▼ 0.14%
AMBUJACEM	436.75	▼ 0.31%
CIPLA	1,473.90	▼ 0.60%
FORTIS	953.25	▼ 0.51%
PHOENIXLTD	1,901.20	▼ 0.59%
PNBHOUSING	1,029.40	▼ 2.05%
SAIL	169.23	▼ 1.12%
TATAELXSI	3,670.00	▼ 0.62%
TATAPOWER	378	▼ 0.22%
TORNTPHARM	4,899	▼ 0.10%

SHORT COVERING

Symbol	LTP	%Chg
BLUESTARCO	1,710.50	▲ 1.75%
COFORGE	1,742.00	▲ 1.39%
DRREDDY	1,148.50	▲ 0.33%
FORCEMOT	17,695.00	▲ 2.42%
GODFRYPHLP	2,117.40	▲ 3.23%
MAXHEALTH	1,129.50	▲ 1.11%
TMPV	336	▲ 1.22%
TRENT	3,013.60	▲ 0.02%
UNOMINDA	1,179.00	▲ 0.31%
WIPRO	187	▲ 2.02%

MARKET MATTERS



COMMODITY WATCH

Copper futures rise on positive trend

NEW DELHI: Copper futures rose by Rs 2.05 to Rs 1,324.85 per kg on Thursday due to higher spot demand. On the Multi Commodity Exchange, copper contracts for August delivery grew 0.15 per cent in 1,657 lots. Analysts attributed the rise in copper prices to higher bets by partici-pants.

Aluminium futures up on high turnover

Aluminium prices rose by Rs 1.75 to Rs 340 per kilogram in futures trade as speculators built up fresh positions amid a positive trend in the spot market. The price of aluminium for delivery in August delivery edged up 0.52 per cent in 209 lots.

Zinc futures climb on fresh bets

Zinc prices rose by 0.57 per cent to Rs 378.65 per kg in futures trade on higher bets by partici-pants. Zinc contracts for August delivery edged up by Rs 2.15 in 488 lots. Traders attributed the rise in zinc futures to higher spot demand.

COMMODITY MARKET

MCX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

NCDEX

Symbol	LTP	%Chg	Symbol	LTP	%Chg

Gold rises ₹1,000; sliver falls ₹600

Precious metals are likely to stay volatile and range-bound in the near term, with Thurs-day's growth, labour and inflation numbers set to shape future course

New Delhi

GOLD prices climbed Rs 1,000 to Rs 1.48 lakh per 10 grams in the national capital on Thurs-day, driven by fresh buying by jewellers and retailers amid firm global trends. The yel-low metal of 99.9 per cent purity had closed at Rs 1,47,000 per 10 grams in the preceding ses-sion. However, silver dropped by Rs 600 to Rs 2,24,700 per kilogram from Wednesday's clos-ing level of Rs 2,25,300 per kg, according to the All India Sarafa Association. Trad-ers said do-mestic gold prices edged higher on improved demand from jewellers and stockists; however, a stronger rupee capped further gains.

"Gold advanced on Thurs-day amid a pullback in the US dollar following the Fed-eral Reserve's latest policy an-nouncement, increasing de-mand for the precious metal," said Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities. He added that the dollar index hovered around the 101 level after de-clining nearly 1 per cent in the previous session.

In the international markets, spot gold traded marginally higher at $4,071.55 per ounce and sil-ver rose 1 per cent to $58.25 per ounce. "Spot gold holds steady near $4,060 an ounce, silver near $57.5, as market participants digest the Fed's status quo ahead of US personal consumption expen-ditures inflation and jobless claims data later in the day," said Kaynat Chainwala, AVP Commodity Research at Kotak Neo (formerly Kotak Securi-ties).

She noted that precious metals are likely to stay volatile and range-bound in the near term, with Thursday's growth, labour and inflation numbers set to shape whether the case for a September move builds or eases, while traders will keep a watch on the trajectory of the US-Iran conflict for the medium-term outlook.

Meanwhile, India's gold demand fell 6 per cent year-on-year to 131.4 tonnes in April-June, weighed down by seasonally subdued sales, high-er customs duty and Prime Minister Narendra Modi's ap-peal to reduce purchases of the precious metal. The total demand stood at 139.7 tonnes during the corresponding period last year, the World Gold Council said in a report. Further, global gold demand remained flat year-on-year at 1,269 tonnes in the April-June quarter. The total demand for the yellow metal was at 1,268.6 tonnes during the correspond-ing quarter of 2025.

NIFTY 500

Symbol	LTP	%Chg	Symbol	LTP	%Chg
360ONE	1138	-2.01	BERGEPAINT	522	0.37
3MINDIA	34870	-1.57	BHARATFORG	2167.1	-0.2
AADHARHFC	499	0.9	BHARTIARTL	1946.6	-0.18
AARTIIND	481.1	-0.91	BHARTIHEXA	1659.1	0.28
AAVAS	1358.3	-2.09	BHEL	404.25	-0.22
ABB	7290	-0.28	BIKAJI	647.3	0.85
ABBOTINDIA	27595	-0.54	BIOCON	426	-1.18
ABCAPITAL	393.95	-0.92	BLS	238.65	-1.34
ABFRL	58.99	1.6	BLUEDART	5025.6	-0.87
ABREL	1365	-2.89	BLUESTARCO	1704	1.38
ABSLAMC	1013	-0.44	BOSCHLTD	41600	1.3
ACC	1359.6	-0.82	BPCL	316.4	-0.32
ACE	1063.1	1.12	BRIGADE	565.05	0.14
ACMESOLAR	361.15	-1.5	BRITANNIA	5530	0.23
ADANIENSOL	1652	-0.95	BSE	3532.8	-0.24
ADANIENT	3050	0.84	BSOFT	306.75	-1.41
ADANIGREEN	1358.1	-1.09	CAMPUS	220.75	-1.17
ADANIPORTS	1661.5	-3.38	CAMS	793.2	0.1
ADANIPOWER	209	-0.25	CANBK	124.59	-0.1
AEGISLOG	1255	-2.15	CANFINHOME	815.7	-0.78
AFCONS	273.35	-3.32	CAPLIPOINT	2536	-2.95
AFFLE	1615	-2.38	CARBORUNIV	1055.1	-0.09
AIAENG	4548.5	-2.05	CASTROLIND	184.98	0.02
AIIL	545.9	-0.92	CCL	1171.2	-2.29
AJANTPHARM	3442	1.34	CDSL	1337	-0.96
AKUMS	659	-0.84	CEATLTD	3470	1.05
ALIVUS	1115	-0.41	CENTRALBK	31.1	-0.29
ALKEM	5815.5	2.52	CENTURYPLY	794	1.43
ALKYLAMINE	1790	-1.5	CERA	6123.5	-0.32
ALOKINDS	11.88	-1	CESC	165.1	0.6
AMBER	7377	-0.47	CGCL	225	-0.68
AMBUJACEM	435.4	0.02	CGPOWER	833	0.42
ANANDRATHI	2040	0.25	CHALET	804.5	-3.85
ANANTRAJ	610.65	-0.45	CHAMBLFERT	443	-1.87
ANGELONE	291.8	-3.54	CHENNPETRO	1244	2.61
APARINDS	13798	-0.27	CHOLAFIN	1775.5	-1.52
APLAPOLLO	1893	1.24	CHOLAHLDNG	1504	-0.9
APLLTD	803.05	-1.1	CIPLA	1468	-0.43
APOLLOHOSP	8959	0.27	CLEAN	727.15	-1.38
APOLLOTYRE	425	0.21	COALINDIA	417.4	1.79
APTUS	277.35	-1.6	COCHINSHIP	1404	0.03
ARE&M	913	3.41	COFORGE	1747	1.87
ASAHIINDIA	871.5	-0.83	COHANCE	425	-1.46
ASHOKLEY	158.8	0.53	COLPAL	2085	-3.76
ASIANPAINT	2750	-0.3	CONCOR	526	0.03
ASTERDM	813.2	-0.63	CONCORDBIO	1330	-0.03
ASTRAL	1471	-0.36	COROMANDEL	2061	1.15
ASTRAZEN	8110	-0.92	CRAFTSMAN	10044.5	1.33
ATGL	649.7	-0.95	CREDITACC	1614	1.48
ATUL	6820	0.32	CRISIL	4412	-0.82
AUBANK	1033	-0.89	CROMPTON	260	-1.61
AUROPHARMA	1577	-0.86	CUB	216.2	-5.53
AWL	187.65	-1.19	CUMMINSIND	5404.5	0.4
AXISBANK	1230.8	-0.37	CYIENT	848	-2.24
BAJAJ-AUTO	11445	0.94	DABUR	427.3	-1.48
BAJAJFINSV	1909	-0.8	DALBHARAT	1798	-1.37
BAJAJHFL	86.69	-1.07	DATAPATTNS	4451.7	0.34
BAJAJHLDNG	10919	-0.27	DBREALTY	114.5	0.69
BAJFINANCE	1058	0.34	DCMSHRIRAM	1052	0.08
BALKRISIND	2312	11.06	DEEPAKFERT	1259	-5.98
BALRAMCHIN	598.5	-1.29	DEEPAKNTR	1641.1	-2
BANDHANBNK	172.85	-0.42	DELHIVERY	469	-0.21
BANKBARODA	241.95	-0.58	DEVYANI	118.5	0.12
BANKINDIA	137.4	-0.18	DIVISLAB	7820	0.46
BASF	3680	-1.62	DIXON	14321	0.32
BATAINDIA	700.4	0.29	DLF	655.6	-2.19
BAYERCROP	4226.9	-0.5	DMART	3886	0.98
BBTC	1488	-0.67	DOMS	2254	-1.16
BDL	1246	-1.25	DRREDDY	1144.3	0.18
BEL	384.75	-0.72	ECLERX	1912	-2.04
BEML	1750.9	-1.71	EICHERMOT	7909	1.67

Symbol	LTP	%Chg	Symbol	LTP	%Chg
EIDPARRY	761	-2.3	IDEA	12.88	-1.3
EIHOTEL	331.1	-1.38	IDFCFIRSTB	84.7	-0.38
ELECON	417.3	-1.52	IEX	131.4	-2.08
ELGIEQUIP	568.1	-1.57	IFCI	73.31	2.82
EMAMILTD	404	-0.94	IGIL	345.75	-0.36
EMCURE	1911	0.38	IGL	152.21	-0.46
ENDURANCE	2805	0.78	IIFL	608	2.17
ENGINERSIN	222.1	-1.53	IKS	1784.9	-1.89
ERIS	1380	-3.26	INDGN	514.2	-1.8
ESCORTS	3010.8	-0.2	INDHOTEL	748.4	1.38
ETERNAL	310.05	-0.56	INDIACEM	398.05	-0.04
EXIDEIND	456	4.67	INDIAMART	1742	-0.51
FACT	811.8	-1.78	INDIANB	826.55	-0.14
FEDERALBNK	354.05	-1.42	INDIGO	5218	-1.11
FINCABLES	976	-0.9	INDUSINDBK	1010.8	-0.15
FINPIPE	162.71	-1.25	INDUSTOWER	392.45	1.63
FIRSTCRY	211.88	-1.46	INFY	1155	-0.05
FIVESTAR	552	-2.91	INOXINDIA	1895	0.7
FLUOROCHEM	4371	-4.61	INOXWIND	75.07	-2
FORTIS	947.5	-0.48	INTELLECT	705	-2.08
FSL	298	1.51	IOB	33.78	-0.03
GAIL	173.65	-0.84	IOC	139.8	-0.22
GESHIP	1375	0.31	IPCALAB	1760	-0.82
GICRE	356.75	-0.61	IRB	20.29	1.55
GILLETTE	7724	-2.13	IRCON	125.74	-0.73
GLAND	2522	-0.85	IRCTC	493.7	-0.46
GLAXO	2608	-0.7	IREDA	119.81	-0.84
GLENMARK	2207	-2.42	IRFC	88.9	-0.26
GMDCLTD	561.4	-2.24	ITC	285.55	-0.24
GMRAIRPORT	104.1	-2.8	ITI	273.55	-1.3
GNFC	528	0.55	J&KBANK	153.75	-0.57
GODFRYPHLP	2135	2.84	JBCHEPHARM	2416.1	0.3
GODIGIT	254.5	0.53	JBMA	673.1	-0.43
GODREJAGRO	559.25	-0.2	JINDALSAW	255	-1.01
GODREJCP	1071.9	-0.43	JINDALSTEL	1094.5	0.53
GODREJIND	1308	1.14	JIOFIN	246.67	-1.13
GODREJPROP	2118	-1.76	JKCEMENT	5565	-1.36
GPIL	249.15	-1.05	JKTYRE	398.05	-0.87
GPPL	150.7	0.35	JMFINANCIL	121.6	-1.35
GRANULES	833	-1.05	JPPOWER	17.35	1.82
GRAPHITE	663.8	-0.43	JSL	734.65	0.84
GRASIM	3100.1	-0.41	JSWENERGY	543.1	-0.48
GRAVITA	1579.9	-2.19	JSWHL	11146	-0.15
GRSE	2581.5	-1.7	JSWINFRA	319.35	0.88
GSPL	#N/A	#N/A	JSWSTEEL	1268.5	-0.63
GUJGASLTD	#N/A	#N/A	JUBLFOOD	440.55	0.1
GVT&D	4213	2.72	JUBLINGREA	727	-1.5
HAL	4590	-0.04	JUBLPHARMA	956.25	-2.16
HAPPSTMNDS	380.45	-1.35	JUSTDIAL	741	-1.69
HAVELLS	1262	2.02	JWL	261	0.66
HBLENGINE	698.95	-1.29	JYOTHYLAB	203.1	-1.5
HCLTECH	1351.5	0.54	JYOTICNC	809	-1.68
HDFCAMC	2549.5	0.3	KAJARIACER	1188.2	-1.78
HDFCBANK	753.4	0.7	KALYANKJIL	631.85	0.52
HDFCLIFE	545.05	-2.09	KANSAINER	198.68	-0.69
HEG	659.7	-1.93	KARURVYSYA	340.5	0.12
HEROMOTOCO	5326.1	3.44	KAYNES	3630	-0.24
HFCL	183.95	-4.96	KEC	468.2	-1.96
HINDALCO	969.5	0.73	KEI	4798	-1.14
HINDALCO	969.5	0.73	KFINTECH	939.95	-0.93
HINDCOPPER	479.95	-0.72	KIMS	809	1.38
HINDPETRO	388.5	-1.08	KIRLOSBROS	1900	2.44
HINDUNILVR	2107	-0.51	KIRLOSENG	2138	-1.97
HINDZINC	536.9	0.04	KNRCON	119.52	-1.47
HOMEFIRST	1181.5	0.6	KOTAKBANK	387.6	-0.67
HONASA	449	-0.08	KPIL	1284	-1.49
HONAUT	39400	-1.76	KPITTECH	591.1	-7.46
HSCL	762.35	-0.98	KPRMILL	1033.1	-2.58
HUDCO	197.1	0.97	LALPATHLAB	1870	-0.66
HYUNDAI	2040.3	2.38	LATENTVIEW	310.8	-2.14
ICICIBANK	1430	-0.55	LAURUSLABS	1781.7	0.02
ICICIGI	1632.1	-1.01	LEMONTREE	109.68	-0.43
ICICIPRULI	511.4	-0.05	LICHSGFIN	541.2	-2.21
IDBI	83.99	-0.18	LICI	423.6	-0.07

Symbol	LTP	%Chg	Symbol	LTP	%Chg
LINDEINDIA	6633.5	-1.32	NEULANDLAB	19200	-2.52
LLOYDSME	2014	-1.82	NEWGEN	551	-1.69
LODHA	1288.05	-2.15	NH	2082	0.55
LT	3940.5	0.23	NHPC	78.16	0.33
LTF	306	-1.02	NIACL	165.1	0.59
LTFOODS	397.3	4.94	NIVABUPA	86.4	0.77
LTIM	#N/A	#N/A	NLCINDIA	292.3	-1.55
LTTS	3560.5	-0.68	NMDC	85.15	-0.82
LUPIN	2420	-1.1	NSLNISP	42.75	-0.72
M&M	3294.6	2.26	NTPC	345.15	0.48
M&MFIN	392.2	-0.39	NTPCGREEN	90.5	-1.07
M&MFIN	392.2	-0.39	NUVAMA	1799	-1.54
MAHABANK	79.3	-1.77	NYKAA	333.95	1.97
MAHSEAMLES	572	-1.71	OBEROIRLTY	1815	-1.17
MANAPPURAM	367.8	-0.63	OFSS	11158	-2.35
MANKIND	2569.9	-0.88	OIL	457.25	2.09
MANYAVAR	418.65	3.92	OLAELEC	37.72	-1.77
MAPMYINDIA	1176.2	1.13	OLECTRA	1323	-0.53
MARICO	887	0.94	ONGC	241.3	1.25
MARUTI	14180	1.66	PAGEIND	41230	2.38
MASTEK	1920	0.85	PATANJALI	354.45	-0.76
MAXHEALTH	1124	1.13	PAYTM	1330.9	0.07
MAZDOCK	2326	0.79	PCBL	326.9	-10.61
MCX	2681.1	-1.34	PEL	#N/A	#N/A
MEDANTA	1423	-0.69	PERSISTENT	5505	0.4
METROPOLIS	590	-0.27	PETRONET	279	0.69
MFSL	1511.5	-0.24	PFC	426.8	-0.07
MGL	1122	1.54	PFIZER	4800	0.94
MINDACORP	708	2.28	PGEL	615	0.42
MMTC	60	-2.04	PHOENIXLTD	1888.1	-1.17
MOTHERSON	146.69	0.47	PIDILITIND	1630	0.01
MOTILALOFS	836.9	-2.15	PIIND	2780	0.95
MPHASIS	2348	-0.56	PNB	111.8	0.65
MRF	134995	0.59	PNBHOUSING	1033	-2.21
MRPL	166.67	1.99	PNCINFRA	239.47	-0.44
MSUMI	41.11	-0.27	POLICYBZR	1594	-1.07
MUTHOOTFIN	3010	-0.26	POLYCAB	8899	-1.64
NAM-INDIA	1148	-1.72	POLYMED	1660.1	-1.1
NATCOPHARM	927	-0.96	POONAWALLA	474.45	-1.48
NATIONALUM	348.9	1.22	POWERGRID	285.35	0.88
NAUKRI	1245	-0.23	POWERINDIA	31355	-1.01
NAVA	553	-1.53	PPLPHARMA	196.74	0.54
NAVINFLUOR	7387	-2.73	PRAJIND	308.7	-0.47
NBCC	93.75	-0.9	PREMIERENE	984	-5.04
NCC	141	-0.81	PRESTIGE	1591	-4.9
NESTLEIND	1519	1.04	PTCIL	17761	-1.17
NETWEB	4195	-3.87	PVRINOX	1125	-1.32
NETWORK18	29.32	0.27	RADICO	4364	-0.22
			RAILTEL	294	0.17

Symbol	LTP	%Chg	Symbol	LTP	%Chg
RAINBOW	1529	2.16	TANLA	593.9	-2.78
RAMCOCEM	911	-1.14	TARIL	293.5	-1.51
RAYMOND	581.55	-1.18	TATACHEM	668.7	-1.52
RAYMONDLSL	735	3.06	TATACOMM	1768.7	-0.67
RBLBANK	377.7	1.76	TATACONSUM	1095	-0.1
RCF	126	-1.5	TATAELXSI	3654.8	-0.51
RECLTD	375.1	0.23	TATAINVEST	676	0.04
REDINGTON	310	7.84	TATAMOTORS	#N/A	#N/A
RELIANCE	1289.4	1.06	TATAPOWER	376	-0.33
RENUKA	21.64	-0.78	TATASTEEL	186.99	-0.15
RHIM	393	-0.67	TATATECH	752	1.29
RITES	218	-0.44	TBOTEK	1505	-1.16
RKFORGE	625.6	-2.59	TCS	2434	-0.52
ROUTE	547.3	-0.23	TECHM	1661.4	1.05
RPOWER	23.39	-0.72	TECHNOE	965	-2.41
RRKABEL	2562	0.12	TEJASNET	506.5	-2.6
RTNINDIA	31.05	-1.46	THERMAX	4250	-2.92
RVNL	223.03	-0.8	TIINDIA	2692	-3.4
SAGILITY	45.99	2.5	TIMKEN	3095	-0.05
SAIL	169	-1.15	TITAGARH	825	-1.06
SAILIFE	1317.2	0.1	TITAN	4843.9	-0.13
SAMMAANCAP	160.02	-1.26	TORNTPHARM	4890	0.24
SAPPHIRE	195	0.69	TORNTPOWER	1424	-0.5
SARDAEN	511	-2.41	TRENT	3003.9	-0.04
SAREGAMA	522.75	-1.45	TRIDENT	24.74	-0.48
SBFC	90.25	0.07	TRITURBINE	605	-1.77
SBICARD	658	-0.38	TRIVENI	227	-2.93
SBILIFE	1867.1	-1.47	TTML	39.33	-1.06
SBIN	1024	1.02	TVSMOTOR	4205	3.17
SCHAEFFLER	4043	-2.81	UBL	1438.5	-0.12
SCHNEIDER	1302	1.65	UCOBANK	25.92	-2.23
SCI	278.5	-0.04	ULTRACEMCO	11850	-1.23
SHREECEM	26510	-1.17	UNIONBANK	170.65	-0.25
SHRIRAMFIN	1029	-1.5	UNITDSPR	1532	1.83
SHYAMMETL	1020	-1.32	UNOMINDA	1171.9	0.27
SIEMENS	3665	0.39	UPL	602.65	-1.07
SIGNATURE	812	-0.93	USHAMART	507	-0.85
SJVN	68.55	-0.68	UTIAMC	908.9	-0.67
SKFINDIA	1475	-0.3	VBL	451	0.85
SOBHA	1347.6	-1.18	VEDL	266.65	0.81
SOLARINDS	18050	-0.17	VGUARD	316.7	4.88
SONACOMS	767	6.45	VIJAYA	1352.6	-1.41
SONATSOFTW	308	-2.98	VMM	107.83	-0.38
SRF	2607	-1.39	VOLTAS	1338	1.88
STARHEALTH	607.5	1.44	VTL	605.65	-3.8
SUMICHEM	508	1.26	WAAREEENER	2632	-3.81
SUNDARMFIN	4487.3	0.16	WELCORP	1655.5	-2.45
SUNDRMFAST	960.7	-0.03	WELSPUNLIV	159.9	-1.48
SUNPHARMA	2005	0.76	WESTLIFE	490	0.19
SUNTV	511	-0.36	WHIRLPOOL	809	2.55
SUPREMEIND	3455	-0.7	WIPRO	186.41	1.52
SUZLON	47.41	-0.08	WOCKPHARMA	1894	-1.17
SWANENERGY	#N/A	#N/A	YESBANK	22.54	-1.31
SWIGGY	293.8	2.25	ZEEL	112.55	4.09
SWSOLAR	203.9	-2.57	ZENSARTECH	521.95	-2.43
SYNGENE	400	-3.44	ZENTEC	1605	-2.5
SYRMA	1372.8	2.19	ZFCVINDIA	2399.3	0.4
			ZYDUSLIFE	1118.7	-0.36

5G revolution gathers pace; 100 crore users in sight

Affordable data and rapid network roll out drive digital transformation

New Delhi

INDIA is on track to connect up to 100 crore people to 5G technology by 2030, Union Communica-tions Minister Jyotiraditya Scindia said, highlighting the country's rapid digital transformation and its ambitions to emerge as a global leader in 6G technology.

Speaking at an event, Scindia said 5G services have already reached nearly 50 crore people across the country, describing the figure as equivalent to the entire population of Europe. He said the next phase of expansion would see the number of 5G users double over the next few years.

"When technology reaches every citizen, it creates opportunity, and when opportunity reaches eve-ry citizen, transformation becomes inevitable. Mobile phones are today in the hands of 1.33 billion people, data prices have fallen from Rs287 per GB to around Rs8 per GB. That is democratisation. That is Antyodaya. As we lay the foundation stone of the next chapter, we must examine how in-novations, technology and ideas from India can cross borders and go across the world," he said.

Highlighting the government's long-term vision, Scindia said India now has leadership that is fo-cused on anticipating future global technological trends and ensuring that the country is at the fore-front of those developments.

The minister asserted that India is preparing to lead the world on 6G and is actively participating in the global standard-setting process through the International Telecommunication Union (ITU) and the 3rd Generation Partnership Project (3GPP), which are shaping the future of next-generation telecommunications.

"With 6G, I firmly believe we will combine the physical, the digital and intelligence into one seam-less ecosystem. Through the Bharat 6G Alliance and our work on global standards, India is preparing to contribute at a level that was never possible before," the minister mentioned.

> **When technology reaches every citizen, it creates opportunity, and when opportunity reaches every citizen, transformation becomes inevitable. Mobile phones are today in the hands of 1.33 billion people, data prices have fallen from Rs287 per GB to around Rs8 per GB. That is de-mocratisation**
> -- Jyotiraditya Scindia, Communications Minister

The minister said mobile internet rates in India have fallen by 97 per cent over the past decade, making digital connectivity significantly more affordable and accelerating the adoption of high-speed internet services across the country.

Vivo Ignite garners over 38,000 registrations

Bizz Buzz Bureau
Hyderabad

VIVO India announced that vivo Ignite 2026, its flagship nationwide innovation initiative for school students, has received over 38,000 registrations. This year's edition witnessed registrations from more than 12,000 schools across 705 districts and over 4,500 cities.

Students from Grades 8-12 submitted more than 6,100 ideas, applying technology to address chal-lenges across themes aligned with the United Nations Sustainable Development Goals (UN SDGs). Compared to the previous edition, vivo Ignite expanded its national footprint from over 9,000 schools across 668 districts and more than 3,000 cities to more than 12,000 schools across 705 districts and more than 4,500 cities.

North India contributed nearly 38 per cent of total idea submissions, while Technology, Agricul-ture & Climate Change emerged as the most preferred theme, accounting for 35 per cent of all idea submissions.

AI infra boom to unlock up to $435 bn investment

AI infrastructure could account for 6% of India's electricity demand

New Delhi

INDIA could require 19–23 GW of operational data centre capacity by 2030, up from about 1.6 GW today, and building that AI infrastructure may need roughly $350–435 billion of cumulative in-vestment by 2030, a report said. The report from OmniScience Capital said a significant expansion in data centre infrastructure is to be expected as India emerges as one of the world's largest generators of digital data, accounting for approximately 15-20 per cent of global data generation along with wide spread AI adoption.

Around $160 billion of investments have already been announced or are currently under imple-mentation, highlighting the strong momentum behind India's emergence as a global AI infrastruc-ture hub.

The report argued that the opportunity extends far beyond data centre developers. Every additional megawatt of AI infrastructure requires a vast non-compute ecosystem comprising electricity generation, transmission, transformers, switchgear, industrial cables, backup power, cooling systems, HVAC, networking, security, building automation and other facility infrastructure.

Collectively, this ecosystem spans 11–12 infrastructure sub-sectors, providing a broad and diversi-fied opportunity to participate in India's AI infrastructure buildout.

The report estimated that operating 19-23 GW of data centre capacity could require approximately 150-170 TWh of electricity annually by 2030, equivalent to roughly 6 per cent of India's projected electricity demand and could rise to 8 per cent by 2035.

The ecosystem includes over 230 listed companies across India's power value chain alone, with additional opportunities emerging across cooling, networking, security and facility infrastructure. This diversified ecosystem provides investors multiple avenues to participate as capital rotates across different phases of the AI infrastructure buildout, the report noted.

"As one of the world's fastest-growing digital economies, India holds immense potential in AI data centres. While domestic frontier AI model developers and semiconductor players are still emerging, the most direct path to participating in the AI revolution today is through non-compute infrastructure," said Ashwini Shami, President & Chief Portfolio Manager at OmniScience Capital.

As India's AI infrastructure scales, companies across utilities, transmission, and electrical equip-ment will likely emerge as key beneficiaries of this long-term structural trend, Shami added.

Tech-driven audits to track civic projects across Maha

Mumbai

IN a major move to ensure transparency and maintain quality in government-funded development projects across Maharashtra's Urban Local Bodies comprising Municipal Corporations, Municipali-ties, and Nagar Parishads, the state government on Wednesday decided to leverage advanced technology.

Artificial Intelligence (AI), Geo-Tagging, and GIS Mapping will now be utilised to conduct tech-nical and social audits of public works.

The decision stems from an announcement made by Deputy Chief Minister Eknath Shinde during the Monsoon Session of the State Legislature, where he emphasised the phased implementation of technology-driven audits to enhance accountability, transparency, and quality in urban infrastruc-ture projects.

Fulfilling that commitment, the state government has issued an official Government Resolution (GR) constituting a special study group led by the Commissioner and Director of the Directorate of Municipal Administration.

Urban local bodies frequently face allegations regarding substandard construction, poor infrastruc-ture maintenance, and misallocation of funds in roadwork, water supply schemes, and civil pro-jects.

With real-time tracking through Geo-Tagging and AI, authorities will now be able to monitor eve-ry execution stage directly, which is expected to significantly improve quality standards and opera-tional transparency, the GR said.

"Under the new audit framework, modern technology and community participation will be inte-grated.

iQoo Z11 Lite goes on sale

Bizz Buzz Bureau
Hyderabad

SMARTPHONE brand iQoo, has announced that its recently launched iQoo Z11 Lite is available for sale on Amazon.in and the iQOO e-store, select vivo exclusive stores and major retail stores from Thursday. The Z11 Lite is available in three storage variants, 4GB + 128GB, 6GB + 128GB, and 6GB + 256GB. It is available in two colour options, Midnight Blue and Solar Flame. The device is powered by the MediaTek Dimensity 6300, it also features the segment's brightest 6.74-inch 120Hz display with up to 1200 nits brightness, for an immersive viewing and audio experi-ence. It packs a 6500mAh BlueVolt Battery paired with 44W FlashCharge. It also comes with IP65 dust and water resistance, Swiss SGS Five-Star Drop Resistance, Military-Grade dura-bility, and an AirSpring technology drop-resistant protective case for enhanced reliability. The smartphone features a 50 MP Sony Main Sensor Camera and runs on OriginOS 6.

UP, Bihar account for half of India's stillbirths, says study

New Delhi

UTTAR Pradesh and Bihar together accounted for half of India's total stillbirths in 2023, according to an analysis published in The Lancet Regional Health Southeast Asia.

Estimates also suggest that about 5,65,900 and 3,47,300 stillbirths occurred in India in 2023, corre-sponding to stillbirth rates of 25.9 and 16.1 at a gestation period of 22 weeks or later and 28 weeks or later, respectively.

Researchers forming the India State-Level Disease Burden Initiative Stillbirth Collaborators said the country's true stillbirth burden is markedly underestimated using the 28-week or later definition.

The stillbirth rate estimate for India at beyond 22 weeks' of gestation was found to be 1.6 times higher than at beyond 28 weeks' of gestation, the definition most used for international comparison.

Addressing the stillbirth burden in India would therefore require an improved surveillance, tracking stillbirths by the 22-week or later threshold, and an integration of stillbirth prevention within broader maternal and newborn health initiatives, they said.

The team compiled and analysed data from 122 sources, including surveys, published studies and sample registration systems.

"SBR (stillbirth rate) for both definitions varied four-fold between states, from 9.3 in Mizoram to 38.2 in Uttar Pradesh, with the latter and Bihar together accounting for nearly half of India's total stillbirths," the authors wrote.They also found a modest inverse correlation between stillbirth rates and SDG3 index score devel-oped by the NITI Aayog, where SDG3 refers to the United Nations' Sustainable Development Goal 3 of 'good health and well-being'.

Deferred and referred deliveries, preeclampsia or eclampsia, severe postpartum and antepartum haem-orrhage, are among the risk factors for stillbirths, along with multiple births and a previous history of stillbirth and preterm birth, the researchers said.

Health supplements from Jan Aushadhi affordable

New Delhi

THE Jan Aushadhi nutraceuticals basket is making nutrition supplements more accessible for households across India, offering protein bars, immunity bars, malt based foods and specialised formulations at lower prices, the government said on Thursday.

With products such as Jan Aushadhi Protein Bar and Jan Aushadhi Immunity Bar in a 35 gram chocolate pack, Jan Aushadhi Women Protein Boost in 250 gram chocolate and vanilla packs priced at Rs204.66, Pradhan Mantri Bhartiya Janaushadhi Pariyojana portfolio targets varied needs of children, working adults, women and senior citizens.

For affordable everyday nutritional support for everyone in the family, the Jan Aushadhi Poshan range offers malt-based nutritional food enriched with essential vitamins and minerals.

The Poshan malt range in 500 gram packs is priced at Rs160.17 (regular) and Rs164.62 (cocoa flavoured).

The statement added a 30 gram cocoa sachet is available at Rs8.90.

"The multiple pack sizes offer flexibility for different consumption needs and budgets. Easy to pre-pare and suitable for regular consumption, the Poshan range provides families with an accessible nutritional supplement for everyday use," the statement added.

"Nutrient-dense Jan Aushadhi Protein Bar & Jan Aushadhi Immunity Bar offer a portable source of nourishment for children, working professionals and fitness enthusiasts," it added.

THE POLITICA
Nothing political about it

US, Iran trade missile barrages as hopes dim for solution

Violence underscores difficulty of winding down a five-month conflict that has sent price of fuel and other basics soaring

Samy Magdy & Elena Becatoros

THE US and Iran each fired barrages of missiles Thursday, as the pattern of back-and-forth strikes took hold again and hope dimmed for any quick resolution.

After a brief respite, the risk of a return to all-out war emerged once more, with the fighting threat-ening to engulf even more countries: Jordan said Thursday it intercepted Iranian missiles for the second consecutive day, while Kuwait said a strike in the northern part of the country killed one person. Also this week, drones caused fires on ships at an Egyptian port, and Saudi Arabia said it came under fire from Iran-backed militias in Iraq.

The spiralling violence underscored the difficulty of winding down a five-month conflict that has sent the price of fuel and other basics soaring, jolted the world economy, and added to concerns about American stockpiles of weapons needed to defend its bases and allies. After an earlier hiatus had given hope that diplomatic efforts were moving forward, there was no public sign of progress.

The US and Iran trade strikes

An Iranian strike hit a Chinese firm's building in Kuwait on Thursday, severely damaging the struc-ture and killing a worker, Kuwait's military said, hours after Jordan's air defences shot down five missiles launched from Iran.

No casualties were reported from Jordan's interception, Jordan's state-run Petra news agency said, quoting the spokesman for the country's armed forces. Both countries are US allies and host Ameri-can troops.

The attacks came after the US military said it completed "a heavy wave of strikes against Iran," conducted in response to an earlier Iranian missile attack on a US base in Jordan. President Donald Trump vowed to hit Iran "very hard" after it targeted the base.

The military's Central Command said in a social media post that the US struck "dozens" of targets belonging to Iran's Revolutionary Guard, including military command centres as well as missile and drone facilities, and coastal surveillance and defence sites.

Iran's official IRNA news agency said three people were killed and two were wounded in a strike on the island of Qeshm, which lies just off the Iranian mainland in the Strait of Hormuz — a cru-cial waterway for the world's energy supplies that has been at the centre of the conflict.

The latest barrage came after the US partnered with Saudi Arabia to strike Iran-backed militias in Iraq, killing at least 20 fighters and six Iranian advisers on Wednesday.

Before the latest eruption, mediators had expressed optimism about bringing the US and Iran back to the negotiating table.

A regional official said Wednesday that mediators are "still trying with both sides" to restore calm and get an interim agreement to end the war back on track. He gave no details on whether progress was being made and spoke on condition of anonymity to discuss the closed-door diplomacy.

Fires were reported on two natural gas vessels at an Egyptian port

Elsewhere, British maritime security firm Ambrey said drone strikes ignited fires on two natural gas vessels at the Egyptian port of Damietta on Wednesday. It was not immediately clear who was re-sponsible for the strikes on a US-owned floating storage facility and a Greek-owned tanker. No in-juries were reported.

The office of the Egyptian prime minister said initial investigations showed the fires on the two ves-sels had been caused by a drone.

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Egypt, a close US ally and regional mediator, is one of the only countries in the Middle East to have been spared direct military action during the war. A strike by Iran or its allies, if con-firmed, would mark a significant widening of the conflict.

Asked during an Oval Office event if Iran was responsible for the strikes on the vessels, Trump re-sponded: "It's a little more of the same."

The Damietta Port Authority said in a statement on Facebook on Thursday that the facility was fully operational.

The war has wreaked havoc on the global economy

Since Iran began threatening and firing on ships in the Strait of Hormuz early in the war, the con-flict has wreaked havoc on the global economy as energy shipments through the waterway ground to a near halt. Much of the diplomacy around ending the war has focused on reopening the strait, through which 20 per cent of oil and natural gas shipments passed in peacetime.

The strait is once again effectively closed — and in recent weeks, fighting elsewhere has squeezed energy supplies further.

Saudi Arabia has accused the Iraqi militias of firing drones against its oil facilities over the past few days. An umbrella group of Iraqi militias initially denied the allegations, while another Iran-backed group — the Houthis in Yemen — said they had attacked Saudi energy facilities as part of a sepa-rate but related conflict.

The Houthis have declared a blockade of Saudi shipping and threatened to choke off another cru-cial Middle East trade route, the Bab el-Mandeb strait from the Red Sea into the Gulf of Aden. That route became even more important during the war, as Saudi Arabia used it to bypass the Strait of Hormuz. On Monday, the Houthis said they had launched drones targeting oil facilities used to transport oil across Saudi Arabia to the Red Sea port of Yanbu. The rebels said the attack was in response to a Saudi drone they said breached Yemen's airspace.

Planet Labs satellite imagery from Monday, analysed by The Associated Press, showed damage to Saudi Aramco's Abqaiq oil-processing facility, which is capable of processing approximately 7 mil-lion barrels of crude oil per day.

Saudi Defence Minister Khalid bin Salman met separately on Wednesday with Trump and Vice President JD Vance, according to two people familiar with the matter who were not authorised to comment publicly about the private meetings.

They said the Saudi decision to join the US attacks against the Iraqi militias was meant to send a message to Iran that it wouldn't tolerate Iran or its proxies targeting the Saudi oil industry and other critical infrastructure. At the same time, the defence minister underscored to Trump and Vance that the Saudis want to see a de-escalation in the war and for Washington and Tehran to return to nego-tiations.

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