IN BRIEF

## Lupin launches generic version of Sugammadex in US

NEW DELHI: Pharma major Lupin on Friday said it has launched the generic version of Sugammadex injection indicated to reverse the effects of the muscle relaxants given during surgery in the United States. Following approval from the US Food and Drug Administration for its abbreviated new drug application, the company launched Sugammadex injection, 200 mg/2 mL and 500 mg/5 mL Single-Dose Vial in the US, Lupin said in a regulatory filing. Lupin's Sugammadex injection is the bioequivalent to Bridion injection of Merck, Sharp & Dohme LLC (Merck), the company said.

## Avaada gets $1.3 bn for 2,150 MW projects

NEW DELHI: Avaada Group on Friday announced the financial closure of $1.3 billion for its 2,150 MW renewable energy portfolio in Gujarat and Maharashtra. The financing has been sanctioned by Indian financial institutions, including State Bank of India (SBI), REC Ltd and Canara Bank, across four Special Purpose Vehicles (SPVs), Avaada Group said in a statement. The portfolio comprises 1.35 GW of hybrid renewable energy projects and 800 MW of utility-scale solar projects being developed for leading state distribution companies, Maharashtra State Electricity Distribution Company Limited and Gujarat Urja Vikas Nigam Limited.

## Imarticus acquires Singapore institute

NEW DELHI: Edtech firm Imarticus Learning has acquired Singapore-based BELLS Institute of Higher Learning providing it with access to learners in South-east Asia, the company said on Friday. The deal size is estimated to be around Rs 800 crore, according to sources.

## Wyndham Hotels signs 11 properties

NEW DELHI: The world's largest hotel franchising firm Wyndham Hotels and Resorts signed 11 hotels across India during the first half of 2026 ended June, reflecting the long-term potential of the country's hospitality sector. During the first half of 2026, Wyndham continued its expansion into pilgrimage cities through the opening of Ramada Encore by Wyndham Ayodhya, and opened another destination in Nepal with Ramada by Wyndham Itahari Pashupati Marg, it added.

## Emami eyes new brands for growth

NEW DELHI: Home-grown FMCG major Emami expects its strategic investments and new-age consumer brands portfolio to emerge as a key growth driver, increasing their contribution to consolidated turnover to around 25 per cent by FY30, the company said in its latest annual report.



# Amid Iran war, Centre pushes for Samudra Manthan

### Cabinet approves scheme for offshore exploration with outlay of ₹84,084 cr up to FY31

**KEY CABINET DECISIONS**

- PM Surya Sarovar Yojana (PM-SSY) was approved with an outlay of Rs 5,070 cr to develop 5,000 MW of floating solar power projects
- Samudra Manthan was cleared with an allocation of Rs 84,084 cr to boost domestic oil and gas production
- PM-Kisan was approved with an outlay of Rs3.15L cr
- Enhanced allocations for sports federations under Khelo India scheme

New Delhi

THE Cabinet on Friday approved 'Samudra Manthan' – the National Offshore Exploration Scheme, with an outlay of Rs 84,084 crore for implementation up to fiscal 2030–31.

The scheme, under the Ministry of Petroleum and Natural Gas, encompasses a comprehensive set of interventions across the offshore exploration value chain.

Information and Broadcasting Minister Ashwini Vaishnaw briefed the media about the decision taken at the Cabinet meeting.

Samudra Manthan is expected to catalyse reserve accretion of over 600 million metric tonnes of oil equivalent (MMTOE), substantially increase offshore exploration activity, promote higher domestic oil and gas production, and generate large-scale employment, among other objectives. The scheme is also expected to stimulate significant investments across the exploration and production value chain, creating long-term opportunities for industry, innovation and economic growth.

The scheme encompasses a comprehensive set of interventions across the offshore exploration value chain. It provides for large-scale acquisition, processing and interpretation of high-quality seismic data, accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated Oil & Gas Manufacturing and Services Zone.

It also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

## PM-KISAN scheme gets ₹3.15L-cr funding

New Delhi

THE Union Cabinet, chaired by Prime Minister Narendra Modi, on Friday approved the continuation of the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Scheme from 2026–27 to 2030–31 with a total outlay of Rs 3.15 lakh crore. The PM-KISAN Scheme provides timely and transparent income support to eligible farmer families through the Direct Benefit Transfer (DBT) system, enabling farmers to increase agricultural investment and strengthen their livelihoods.Under the scheme, eligible landholding farmer families receive financial assistance of Rs 6,000 per year.

## Cabinet nod for ₹5,070-crore floating solar power projects

New Delhi

THE Union Cabinet, chaired by Prime Minister Narendra Modi, on Friday approved the Pradhan Mantri Surya Sarovar Yojana (PM-SSY) for the development of Floating Solar Photovoltaic Projects along with Energy Storage Systems with a total outlay of Rs 5,070 crore.

The scheme envisages the development of 5,000 MW of Floating Solar Photovoltaic projects with co-located Energy Storage Systems having a minimum storage capacity of two hours, i.e. 10,000 MWh. The projects will be sanctioned during FY 2026-27 to FY 2030-31, with disbursement of financial support continuing up to FY 2032-33, according to a Cabinet communique.

The approval follows the recent assessment undertaken by the National Institute of Solar Energy (NISE), which has estimated a floating solar potential of approximately 102.18 GWp across reservoirs and other suitable inland water bodies in the country.

## Pvt hospitals to be added to ESIC soon: Minister

NEW DELHI: Union Minister Mansukh Mandaviya on Friday said that good hospitals in the private sector will be designated as ESIC hospitals as the government plans to bring a major transformation in the Employees' State Insurance Corporation.

ESIC provides health insurance as well as medical facilities at its hospitals and dispensaries across the country to insured persons and their dependents. "We are going to bring a major transformation in the ESIC. If there are good hospitals in the private sector, I will designate them as ESIC hospitals," Union Minister for Labour and Employment Mansukh Mandaviya said on Friday. The minister was speaking at the FICCI-AIOE Global Industrial Relations Summit in the national capital. Mandaviya said the government will consider any suggestions offered by stakeholders in this direction. Addressing the participants, the minister further said that India's social protection systems now cover about 101 crore people, or 68.8 per cent of the population.

# Consumers saving ₹30 per litre due to ethanol blending: Govt

New Delhi


PETROL prices in Delhi would have risen to around Rs 125 per litre during the recent West Asian crisis without ethanol blending, the government said on Friday, claiming the programme helped consumers save nearly Rs 30 per litre by cushioning the impact of the global crude oil price surge.

According to the Ministry of Petroleum and Natural Gas, when the Indian crude basket climbed to around $135 per barrel during the crisis, petrol without ethanol blending was projected to retail at about Rs 125 per litre in the national capital.

However, consumers paid Rs 94.77 per litre as 20 per cent of every litre comprised domestically produced ethanol procured at stable, pre-agreed prices.

The ministry said the savings demonstrated the role of ethanol blending in strengthening India's energy security while reducing dependence on imported crude oil and keeping a larger share of the country's fuel expenditure within the domestic economy.

It stressed that the Ethanol Blended Petrol (EBP) Programme balances food security, farmer welfare and energy security. Only surplus grain certified by the Department of Food and Public Distribution after meeting all food security obligations is approved for ethanol production, it said.

The government added that grain procured under the Public Distribution System, the National Food Security Act, welfare schemes and mandatory buffer stock requirements is not diverted for ethanol production before food security needs are met.

> According to the ministry, the EBP Programme has so far helped India save more than Rs 1.97 lakh crore in foreign exchange by reducing crude oil imports, while cutting over 950 lakh metric tonnes of carbon dioxide emissions

## Digit Life forays into retirement segment

Bizz Buzz Bureau
Hyderabad

GO Digit Life Insurance Limited (Digit Life Insurance), a new-age life insurance company, announced its entry into the retirement segment, launching two variants of Digit Life Pension Plan, a general annuity plan.

The plan will give customers a choice between two distinct retirement income solutions. Digit Sukoon will offer 100 per cent guaranteed annuity, while Digit Boss will combine guaranteed annuity with a variable annuity portion linked to the Nifty 50 Index. Designed to deliver income for life, the plan is available for both individual and group customers and will also be available on its app and website. Sabyasachi Sarkar, MD, Digit Life Insurance, said: "Retirement planning needs are changing rapidly, and customers today are looking not just for lifelong income, but for solutions that reflect their financial priorities: certainty for some, and a measured participation in market-linked upside for others.

# IndiGo signs deal with ministry to promote global tourism

New Delhi


The Ministry of Tourism signed a memorandum of understanding (MoU) with InterGlobe Aviation Limited (IndiGo) to promote India as a preferred global tourism destination through a strategic, non-exclusive and non-financial collaboration, the ministry said in a statement

THE tourism ministry on Thursday joined hands with IndiGo to promote India as a preferred global tourism destination through a strategic, non-exclusive and non-financial collaboration, officials said.

The campaign will be promoted through digital and print media, airport branding, in-flight platforms, social media, international travel exhibitions and other promotional channels, they said. The Ministry of Tourism signed a memorandum of understanding (MoU) with InterGlobe Aviation Limited (IndiGo) to promote India as a preferred global tourism destination through a strategic, non-exclusive and non-financial collaboration, the ministry said in a statement.

The MoU was exchanged here in the presence of Union Minister of Tourism and Culture Gajendra Singh Shekhawat. He said the partnership will strengthen India's tourism promotion by combining the ministry's flagship 'Incredible India' brand with IndiGo's extensive domestic and international network.

Shekhawat noted that collaborative initiatives such as this will help take India's tourism message to wider audiences and reinforce the country's position as one of the world's most compelling travel destinations. Under the MoU, the ministry and IndiGo will jointly undertake a global communication initiative titled 'Incredible India by IndiGo'.

The campaign will showcase India's rich and diverse tourism offerings, including cultural heritage, natural landscapes, spiritual destinations, wellness, adventure, wildlife and other experiential tourism products.

# Aluminium sector seeks tax cut due to rising raw material cost: Report

New Delhi

IMPORT parity pricing of primary metal raises raw material costs for entrepreneurs in the domestic downstream aluminium sector, squeezing their margins and hurting manufacturing competitiveness, according to a report. Despite being the world's second-largest producer of primary aluminium with an installed capacity of over 4.16 million tonnes annually, the country's nearly 3,500 downstream and secondary aluminium units — mostly micro, small and medium enterprises (MSMEs) — face significant structural disadvantages, said the report by public policy think tank Policy Consensus Centre.

The report said these enterprises provide almost 90 per cent of employment across the aluminium value chain and supply critical inputs to sectors, including power transmission, renewable energy, railways, electric vehicles, construction and engineering.

One of the most significant challenges for MSMEs, the study said, is 7.5 per cent basic customs duty (BCD), along with the applicable social welfare surcharge, on primary aluminium.

"Domestic primary producers price aluminium on an import parity basis by incorporating customs duties into domestic prices, resulting in downstream manufacturers paying import-equivalent prices even when sourcing metal produced within India," it said.

This pricing mechanism, it said, substantially raises raw material costs, compresses already-thin operating margins, and weakens the competitiveness of India's value-added manufacturing sector.

Q1 RESULTS

## GAIL net profit doubles to ₹4,671 cr

NEW DELHI: State-owned GAIL (India) Ltd on Friday reported nearly doubling of net profit for the June quarter, as a sharp jump in earnings from its gas marketing business more than offset continued losses in the petrochemicals segment. Consolidated net profit of Rs 4,670.99 crore in April-June - the first quarter of current financial year 2026-27 - compared with Rs 2,382.24 crore in the same period a year back and Rs 1,471.46 crore in the preceding January-March quarter, according to a stock exchange filing by the company.

## Sun Pharma net profit up 27%

NEW DELHI: Sun Pharmaceutical Industries on Friday reported a 27 per cent rise in consolidated net profit at Rs 2,894.79 crore in the first quarter ended June 30, 2026 riding on strong momentum in the domestic market and innovative medicines. The company had posted a consolidated net profit of Rs 2,278.63 crore in the corresponding quarter last fiscal, Sun Pharmaceutical Industries said in a regulatory filing. Consolidated total revenue from operations in the first quarter stood at Rs 15,299.88 crore as compared to Rs 13,851.4 crore in the year-ago period, it added.

## Bajaj Finserv profit goes up 18%

NEW DELHI: Bajaj Finserv Ltd (BFL) on Friday reported an 18 per cent increase in consolidated net profit at Rs 6,297 crore for the June quarter. The company had logged a net profit of Rs 5,329 crore in the year-ago period. Total income during the quarter increased to Rs 42,037 crore from Rs 35,300 crore in the year-ago period, BFL said in a regulatory filing. BFL is the holding company for various financial services businesses under the Bajaj group. The board also approved setting up of re-insurance business subject to regulatory clearance.

## Aditya Birla Capital profit rises 40%

NEW DELHI: Aditya Birla Capital Ltd on Friday reported a 40 per cent rise in profit to Rs 1,175 crore on a consolidated basis for the first quarter ended June. The company had posted a net profit of Rs 835 crore in the same period a year ago. The consolidated total income of the company rose to Rs 12,187 crore in the April-June period, from Rs 9,531 crore in the year-ago period, Aditya Birla Capital Ltd (ABCL) said in a regulatory filing.

## Leela Palaces profit jumps over five-fold

NEW DELHI: Leela Palaces Hotels and Resorts on Friday reported an over five-fold rise in its consolidated net profit for the first quarter ended June at Rs 48.8 crore, supported by strong revenue growth.

# India, Maldives UPI cross-border payment goes live

New Delhi


NPCI International Payments Ltd (NIPL) and Maldives Monetary Authority (MMA) have announced the successful go-live of the integration between the Maldives' Instant Payment System 'Favara', and Unified Payments Interface (UPI).

This marks a transformative milestone in cross-border digital financial connectivity and bilateral economic cooperation between the Maldives and India, the finance ministry said in a statement on Friday.

Following the launch of the service on Thursday, individuals from the Maldives can now transfer funds in real time to UPI-enabled bank accounts in India through their mobile banking applications.

The service has commenced with the participation of two local banks -- Bank of Maldives Plc and Maldives Islamic Bank Plc, it said, adding, customers of these banks can initiate person-to-person (P2P) transfers directly to UPI-enabled bank accounts in India using their mobile banking applications and the Favara payment rail.

The implementation reflects close collaboration between the MMA, RBI, NIPL, participating financial institutions, and other stakeholders in both countries. Subsequent phases of the collaboration will introduce additional cross-border payment use cases, including QR-based merchant payments and other innovative digital payment services, further strengthening economic and financial ties between the Maldives and India, it said. UPI is accepted in the nine countries--Cambodia, Singapore, United Arab Emirates, France, Mauritius, Nepal, Bhutan, Qatar and Sri Lanka - enabling Indian travellers to make seamless payments abroad through UPI.

**GROWING DEMAND**

- UPI is currently available in nine countries--Cambodia, Singapore, UAE, France, Mauritius, Nepal, Bhutan, Qatar and Sri Lanka
- The service launched with two local banks -- Bank of Maldives Plc and Maldives Islamic Bank Plc
- QR-based merchant payments and other digital services will be added later
- UPI payments link will strengthen ties between India and Maldives

## India exports Neelam, Totapuri mangoes to Maldives for 1st time

New Delhi

THE Agricultural and Processed Food Products Export Development Authority (APEDA) has facilitated the first-ever air shipment of Karnataka's Neelam and Totapuri mangoes to the Maldives to promote India's late-season mango varieties in overseas markets, an official statement said on Friday.

The one-metric-tonne consignment was flagged off on July 30 by APEDA Chairman Abhishek Dev and was sourced directly from farmers associated with Prakruthimaya Farmers Producer Company Ltd. in Kolar district of Karnataka, the Ministry of Commerce & Industry said.

The shipment was exported by Ahalya Devi Ventures, led by entrepreneur Ashwini A, highlighting the growing participation of women-led businesses in India's agricultural exports.

According to APEDA, the initiative is expected to strengthen India's mango export basket by expanding the global reach of Karnataka's late-season varieties, which are harvested from late June to the end of July.