TODAY's QUOTE

Apple may expand mfg in India beyond iPhones, 3 Indian smartphone players in pipeline

"Apple could expand its manufacturing footprint in India beyond iPhone production, while the government is working with three potential Indian smartphone players that could emerge over the next 10-14 months. At this point, I see three potential Indian smartphone players coming up in 10-14 months

- Ashwini Vaishnaw, Union Electronics and IT Minister

WEEKENDER

HANS BIZZ BUZZ

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

MARKETS AT A GLANCE

Sensex	77,540.8	0.00%▲
Nifty	24,252	0.08%▲
Bank Nifty	57,761.95	0.46%▲
Gold	1,63,500/10gms	1,200▲
Silver	2,50,000/kg	5,000▲
Rupee	95.71	3ps▲
Crude Oil	93.45/bbl	0.35%▼

INSIDE

Two ships, 22 Indian seafarers caught in fresh piracy wave

Two commercial vessels carrying a total of 22 Indian nationals have been hijacked by armed pirates in separate incidents off Yemen and Somalia, a senior shipping ministry official said Friday

P2

AP's AI-led GST admin model draws national applause

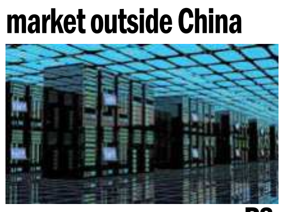
Andhra Pradesh's Commercial Taxes Department on Friday showcased its Artificial Intelligence (AI) and Machine Learning (ML) led GST administration model at the 6th National Coordination Meeting (NCM) in Delhi, winning huge appreciation from all

P3

Under 30 investors biggest losers in F&O trading in FY26: SEBI

P6

India emerges as top APAC data centre market outside China



P8

₹62,500-cr mobile scheme opens; ₹10,000-cr turnover threshold set

Existing brands must add ₹5,000 crore in annual sales over FY26 base to qualify

New Delhi

MOBILE phone companies, including electronics contract manufacturers, having a turnover of Rs 10,000 crore in FY26 will be eligible for benefits under the Mobile Phone Manufacturing Scheme, the government said on Friday.

According to the guidelines of the Rs 62,500-crore Mobile Phone Manufacturing Scheme (MPMS) issued on Friday, mobile phone companies, including electronic manufacturing services (EMS) firms with 51 per cent Indian ownership, having a turnover of Rs 1,000 crore in FY26 will also be eligible for participation in the scheme. The MPMS is aimed at providing support in the form of production-linked incentives for manufacturing mobile phones in India.

"Mobile Phone Manufacturing Scheme is open officially from today (Friday). It will be effective from April 1, 2026," Union Minister of Electronics and Information Technology Ashwini Vaishnaw said. Under the guidelines, any existing brand will be required to meet the minimum threshold sales of Rs 5,000 crore every year over and above the total sales of FY26 to be eligible for benefits under the scheme. This means, threshold sales over and above the FY26 turnover for the ongoing 2026-27 fiscal year, Rs 10,000 crore for FY28, Rs 15,000 crore for FY29, Rs 20,000 crore for FY30, and Rs 25,000 crore for FY31. Any new brand will become eligible for benefits under the scheme only after achieving total annual sales of Rs 10,000 crore in India.

The incentive amount will be eligible sales in a financial year multiplied by the incentive rates -- 2.75 per cent in FY27 and FY28, 2.5 per cent in FY29 and FY30, and 2.25 per cent in FY31. Additional incentives of up to 1.5 per cent will be provided on sales for domestic sourcing of components such as display modules, batteries, USB cables, etc. The scheme will be implemented through a project management agency. Guidelines for the implementation of the scheme will be separately issued by the Ministry of Electronics and Information Technology.

- Large mobile-phone makers: Companies meeting the Rs 10,000-crore FY26 turnover threshold can participate
- EMS companies: Contract manufacturers are explicitly covered. Examples include Foxconn, Dixon Technologies and Tata Electronics, which manufacture phones for major brands in India. Indian-owned EMS firms: Companies with at least 51% Indian ownership can qualify with a lower Rs 1,000-crore FY26 turnover threshold.
- Existing brands: They have to achieve incremental sales over their FY26 base, starting with Rs 5,000 crore extra sales in FY27, for eligibility for incentives.
- New brands: They become eligible once they achieve Rs 10,000 crore annual sales in India

Eased Chinese stake norms spur ₹4,896-cr FDI proposals

Mauritius, US, Korea, Japan and Singapore-based investors among applicants

New Delhi

THE decision to allow overseas companies with up to 10 per cent Chinese shareholding to invest in India under the automatic route has begun to yield results, with 29 FDI proposals worth Rs 4,895.65 crore reported so far, an official said.

The investments span sectors including information technology, artificial intelligence, information and communication, manufacturing, pharmaceuticals, data centres and transport services.

The proposals have been reported by investors or entities based in jurisdictions including Mauritius, the US, Korea, Japan, Singapore, Luxembourg and the Cayman Islands.

The Finance Ministry notified the changes under FEMA on May 1, significantly easing the process for companies with limited Chinese or Hong Kong shareholding.

Under the revised framework, foreign companies having Chinese or Hong Kong shareholding of up to 10 per cent can invest in sectors where FDI is permitted under the automatic route, subject to applicable sectoral conditions.

The government said the move removes the requirement of prior approval in such cases, allowing investors to proceed through the automatic route while complying with reporting requirements.

The reform is expected to provide greater certainty to investors, reduce transaction time and improve ease of doing business, the official said. However, the relaxation does not apply to entities registered in China or Hong Kong or other countries sharing a land border with India. China, Pakistan, Bangladesh, Nepal, Bhutan, Myanmar and Afghanistan share land borders with India. Earlier, foreign firms with shareholders from these countries holding even a single share were required to seek government approval to invest in India.

- 29 FDI proposals worth Rs 4,895.65 crore reported so far
- New FEMA rules notified on May 1 allow up to 10% Chinese/Hong Kong shareholding under automatic route
- Investments span IT, AI, ICT, manufacturing, pharma, data centres and transport
- Investors include entities from Mauritius, US, Korea, Japan, Singapore, Luxembourg and Cayman Islands
- Entities registered in China, Hong Kong and other land-bordering countries remain excluded

PM Modi calls for India to become global space tech hub

Founders of startups working on rockets, satellites, propulsion and space debris removal attend interaction

New Delhi

PRIME Minister Narendra Modi on Friday interacted with CEOs and founders of 20 Indian space startups and called for greater collaboration to position India as a global hub for space technology.

The interaction at Seva Teerth brought together companies working on rockets, reusable semi-cryogenic launch vehicles, satellites, advanced propulsion, space and defence intelligence, space debris removal and AI-powered weather and climate intelligence.

The startup founders highlighted the rapid progress of India's private space sector and their efforts to develop indigenous capabilities and technologies. They also said government support and collaboration among companies were helping create a strong ecosystem for the industry.

Modi congratulated the founders on their initiative and said the confidence shown by private companies had strengthened the vision behind opening the space sector to private participation.

He pointed out that many countries either lack the resources to invest in space or do not wish to make such investments, creating a major opportunity for India to strengthen its position in the global space industry. The Prime Minister also urged companies to explore new applications of their technologies and develop solutions that can improve people's lives. He called for greater collaboration between space startups and companies in other sectors. Space debris companies, for instance, could work with environmental organisations, while firms developing space technologies for agriculture could partner with agricultural universities and government departments to help farmers improve productivity.

TECH FOR PEOPLE

- Modi interacted with CEOs and founders of 20 Indian space startups
- PM highlighted opportunity for India as many countries lack resources or intent to invest in space
- Called for collaboration with agriculture and environmental organizations
- Urged startups to develop technologies that improve people's lives

Forex kitty jumps nearly $10 bn to $716.9 bn

MUMBAI: India's forex reserves jumped USD 9.905 billion to USD 716.907 billion during the week ended August 14, the Reserve Bank of India (RBI) said on Friday.

In the previous reporting week ended August 7, the overall kitty had jumped USD 14.136 billion to USD 707.002 billion.

Reserves had expanded to an all-time high of USD 728.494 billion during the week ended February 27 this year before the onset of the Middle East conflict that led to several weeks of a drop as the rupee came under pressure and the RBI had to intervene in the forex market through dollar sales. For the week ended August 14, foreign currency assets, a major component of the reserves, increased USD 7.225 billion to USD 581.851 billion, the central bank's data showed.

Expressed in dollar terms, foreign currency assets include the effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in foreign exchange reserves.

The RBI and the government had launched a series of measures to attract more forex flows into the country last month, including the FCN (B) measure. The country has so far received USD 56.85 billion under the concessional swap measures till August 13. Value of gold reserves increased USD 2.679 billion to USD 111.417 billion during the week, the central bank said. The special drawing rights (SDRs) were down USD 5 million at USD 18.74 billion, the apex bank said.

HDFC Bank taps global mkts with $1.75-bn bond issue

New Delhi

HDFC Bank has raised $1.75 billion through overseas bonds to fund business growth, marking the largest-ever fundraising by an Indian bank since the global financial crisis.

The bank, through its GIFT City branch, issued $500 million of three-year senior unsecured notes carrying a coupon of 5.16 per cent and $1.25 billion of five-year notes at 5.4 per cent, it said in a regulatory filing. The bonds will be listed on India International Exchange (India INX) and NSE International Exchange (NSE-IX). The issue attracted investors from Asia, the US and Europe. Strong demand, tight pricing and wide global distribution reflected investor confidence in the lender, analysts said. With this issue, HDFC Bank has raised $2.5 billion through dollar bonds since June, making it the leading lender to tap such funds since the Reserve Bank of India opened its FCNR window in June.

The fundraising came a day after the RBI approved Life Insurance Corporation of India's proposal to acquire up to a 9.99 per cent stake in HDFC Bank.

Tata Motors raises prices as input costs, inflation bite

Price hike covers both petrol/diesel and electric models

New Delhi

TATA Motors Passenger Vehicles Ltd will raise prices of its cars and SUVs by up to Rs 25,000 from September 1, 2026, citing rising input costs and sustained inflationary pressures. The increase will cover the company's passenger vehicle portfolio, including internal combustion engine and electric models. The extent of the hike will vary across models and variants, the company said on Friday.

Tata Motors said it continues to absorb a significant portion of the increase in costs. The move follows similar price revisions by other major carmakers. Hyundai Motor India earlier this month announced a price increase of up to 1 per cent across its portfolio, citing rising input and commodity costs, higher operating expenses and geopolitical and macroeconomic uncertainties. Maruti Suzuki also raised prices across its Arena and Nexa models from August, with the latest increase ranging from Rs 2,500 to Rs 30,000 depending on the model and variant. The successive price increases come as automobile manufacturers face persistent cost pressures and seek to pass on part of the higher expenses to customers while containing the impact through cost optimisation. Tata Motors Passenger Vehicles' net profit fell 79 per cent to Rs 859 crore in Q1FY27 from Rs 4,003 crore in Q1FY26. Its profit after tax also declined 85 per cent sequentially. Shares of Tata Motors Passenger Vehicles were trading nearly flat at Rs 320.50 on the BSE on Friday morning.

JOINS RIVALS

- Price increase effective September 1, 2026
- Covers entire passenger vehicle portfolio, including EVs
- Hike varies by model and variant
- Tata Motors says it continues to absorb a significant part of cost increases
- Hyundai and Maruti Suzuki have also raised prices

Cognizant data breach may have exposed personal information

New Delhi

IT services firm Cognizant has notified customers of a data breach that occurred on April 21, 2026, which may have exposed personal information, while stating that there is no evidence so far that the data has been misused, as per multiple reports.

In a notification sent to affected individuals, the US-headquartered company said it was informing customers as a precautionary measure despite having no reason to believe the information had been improperly used.

"While we have no reason to believe that your information was misused, we thought it prudent to make this notification," Cognizant said in the letter. "We deeply regret this incident and any inconvenience to you."

The disclosure comes amid heightened scrutiny of cybersecurity practices in the Indian IT services sector.

Over the past two weeks, industry peers Tata Consultancy Services (TCS), HCLTech and Hexaware have denied reports of alleged employee data leaks within their organisations.

According to media reports, a cybercrime group known as CoinbaseCartel has claimed responsibility for the Cognizant breach. The incident reportedly exposed Social Security numbers and other personal information.

Cognizant advised affected individuals that they may file a police report or place a security freeze on their credit reports at no cost. A security freeze prevents credit reporting agencies from releasing information from a consumer's credit report without written authorisation.

The company has also offered identity theft protection services through IDX, a provider of data breach response and recovery services. The package includes 24 months of credit and CyberScan monitoring, identity theft recovery support and an insurance reimbursement policy of up to $1 million.

"With this protection, IDX will help you resolve issues if your identity is compromised," Cognizant said. However, the company did not provide details on the number of individuals affected by the incident.

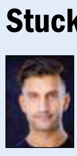
TWEETY FRUITY

Think for yourself, not like an NPC

The reality is that most people unthinkingly believe whatever their political tribe tells them to believe. Like an NPC in a video game

Elon Musk
@elonmusk, CEO, Tesla

When You Feel Stuck, Zoom Out



If you feel stuck, try this: Make a habit of looking at your work from 6 months ago. It's easy to feel stuck when you're zoomed in. You can't see the progress you're making. When you zoom out, the growth becomes clear. Days lie. Months and years don't. When in doubt, zoom out

Sahil Bloom
@SahilBloom, Entrepreneur & Investor

Advice is borrowed, experience is earned

Advice tells you what might work. Experience teaches you what actually works. Advice is borrowed wisdom. Experience is earned wisdom. Listen to others, but some lessons in life have to be lived

Harsh Goenka
@hvgoenka, Chairman, RPG Enterprises