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# ZERO



### WAITING TIME



# Cyber Alert: Cos Rush to Fortify Systems

Global cybersecurity firms log a surge in demand from Indian cos for disaster recovery solutions, digital ring fences

Alenjit K Johny & Pratik Bhakta

Bengaluru: Global cybersecurity firms saw a surge in demand from Indian companies that have doubled down on disaster recovery and cyber resilience systems in the wake of the war in Iran and last year's India Pakistan conflict.

Rubrik, Securonix and Proofpoint reported shorter sale cycles, demand for additional disaster recovery locations and stronger digital ring fences, as the threat of phishing emails and cyberattacks have

of cloud management and data security longer a one-off event, it is now constant, said the report. During last year's India-Pakistan standoff, Indian banks reported millions of phishing attacks daily. On a normal day, that number is just a few hundred-firm focus on business continuity, said the report. Banking and telecom customers have been among the hardest hit, with phishing emails driving most of the attacks, said Ajay Biyani, VP of sales, APMEA, Securonix, a US-based security solutions provider. India's cybersecurity market stood at \$5.5 billion in 2025, and is estimated to reach \$6.5 billion in 2026 and \$15 billion by 2031, according to market research platform Mordor Intelligence. Keeping

coupled with the recent spate of attacks on digital infrastructure during the West Asia conflict and the experience last year during the short India-Pakistan conflict have put Indian boardrooms on high alert. "Sales cycles that were months long are now closing in weeks. That's a real signal from the market. Organisations want to quickly finalise cyber disaster recovery solutions," Bipul Sinha, chief

risk survey published in February this year found 64% of businesses reported geopolitical tensions were already disrupting decision-making. Geopolitical risk is



**At Home**  
\$5.5 billion  
India's cybersecurity market in 2025  
It is estimated to reach \$6.5b in 2026  
To reach \$15b by 2031, as per Mordor Intelligence



In the new era of hybrid conflict, cybersecurity is no longer an IT expense but a core issue, where the cost of a data breach is high.

**FIRMS EXPAND OPS**  
Securonix opened a second disaster recovery site in Hyderabad earlier this year, adding to its facility in Hyderabad. "Disaster recovery has become a top-of-mind discussion for enterprises," said Biyani. Enterprise customers and third-party cybersecurity outsourcing companies are concerned about security after such events, said the firms.

# Listed New-age Cos Use AI to Tune their Daily Ops Engine

AI being applied to everyday ops functions where scale, speed and accuracy matter

Nikhil Patwardhan

Bengaluru: Artificial intelligence (AI) is moving into everyday operating functions of India's listed new-age companies, with latest earnings disclosures from Nykaa, Lenskart, Delhivery and Meesho showing its use beyond app features and marketing. "Using AI to personalise discovery, improve marketing efficiency, reduce manual work in logistics, handle customer support, reduce failed deliveries, improve store productivity and speed up internal technology deployment. The use cases differ across companies, but the common thread is that AI is now being applied extensively to the shipping functions, where scale and speed are under pressure to matter. Growth can come without increasing at the same pace, personalised feed engine PRISM is positioned as one of the tools to add users, orders and transactions more efficiently by reducing manual work, improving conversion and making existing teams and networks more productive.



Firms are using AI to personalise marketing, reduce manual work, logistics and customer support. At Lenskart, AI is being tied to offline productivity. The eyewear retailer said AI-driven scheduling and shorter eye-test cycle times helped stores handle higher footfall without similar headcount additions, contributing to a 270 basis point improvement in employee costs as a percentage of revenue in the March quarter.

Meesho has tied AI to operating efficiency. The ecommerce company said more than 70% of its code is now generated using AI, while its personalised feed engine PRISM drives more than 75% of orders.

At Work core operations across India's listed new-age firms. Nykaa AI-powered skin scan helps customers identify skin concerns and get personalised recommendations. Delhivery Uses LLMs and multimodal AI across voice, vision, location intelligence and real-time logistics processing. Lenskart AI-driven scheduling and faster eye tests improve store productivity. Meesho Over 70% of code is AI-generated; PRISM recommendation engine drives 75% orders.

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**PETER H. DIAMANDIS, @PETERDIAMANDIS**  
Every tool humanity has ever invented was criticized at birth and celebrated a generation later. Fire. The wheel. The printing press. Electricity. The internet. AI is next. Patience.

**Tech Buzz**

**DeepSeek Cuts Flagship Model Price by 75%**

**BEIJING:** Chinese AI startup DeepSeek will make a permanent 75% price cut on its flagship V4-Pro AI model, keeping prices at a quarter of their original level, the firm said. DeepSeek did not disclose whether permanent price cut was due to increased supply of Huawei's Ascend 950 chips, which it used to maximise V4's performance. Huawei's AI chip sales have benefited from US export controls that prevent Nvidia from selling its most advanced chips in China. —Reuters

**8%**  
Fall in global smartphone system-on-a-chip (SoC) shipments in Q1 2026. —Counterpoint Research

**Anthropic Eyes \$30b Round at \$900b Value**



**NEW YORK:** AI firm Anthropic is set to close its latest round of funding, which may top \$30 billion at a valuation above \$900 billion, as soon as next week, according to people familiar with the matter, vaulting ahead of rival OpenAI to become the world's most valuable AI startup. Sequoia, Dragoneer, Altimeter and Greenoaks are expected to co-lead the financing round, said the people, who spoke on condition of anonymity. —Bloomberg

# Flipkart Revamps Shopsy, Meesho & Bazaar Up Data to Train its AI

As race for price-sensitive shoppers heats up

Nikhil Patwardhan & Disha Acharya

Bengaluru: Quick commerce platforms may have intensified competition in India's largest cities, but they do not yet match Flipkart's reach across smaller markets, Balaji Thiagarajan, chief technology and product officer at Flipkart, said, as the Walmart-owned ecommerce player gives Shopsy another reset in the value-commerce market.

"We have reached every nook and cranny of India today, mapping our services to every single pin code. Quick commerce players haven't reached that scale," Thiagarajan told ET. The comments come as Shopsy, Flipkart's hypervalue platform, is trying to sharpen its positioning against Meesho and Amazon Bazaar in a market for price-sensitive shoppers.

"We are only at the very beginning of this journey. When the opportunity is that big and growing at that rate, a lot of players will find success, and that is perfectly fine," Thiagarajan told ET. Meesho has built a large lead in the segment through low-priced product

**BALAJI THIAGARAJAN**  
Chief technology & product officer, Flipkart  
We have reached every nook and cranny of India today, mapping our services to every single pin code. Quick commerce players haven't reached that

**Zoom Reaps \$1b Windfall from Anthropic Bet**

Zoom Communications, the video-conferencing company, has netted about \$1 billion on an investment it made in artificial intelligence startup Anthropic PBC in early 2023. The total value of Zoom's stake in the rapidly ascending AI company is worth about \$1.27 billion, according to a regulatory filing. That value is aimed to increase further as Anthropic nears the completion of another funding round as soon as next week. The holding has been on an exponential climb since early 2023, when Zoom invested in the startup. — Reuters

# Bellatrix Readying Ultra-low Orbit Satellites

Space propulsion startup targets Project 200' launch in 2027-28

Suraksha P

Bengaluru: Bellatrix Aerospace is developing a new class of satellites designed to operate at altitudes as low as 180-200 km above Earth under an initiative dubbed 'Project 200', a move the space propulsion startup said could dramatically lower satellite costs while enabling centimetre-level imaging resolution from orbit. The Bengaluru-based company is

ucts and a zero-commission model for sellers. The recently listed company had over 250 million annual transacting users, a 33% growth over the previous year, and 2.6 billion placed orders in FY26, up 45% from the year before. Shopsy has disclosed over 450 million app downloads and deliveries across more than 20,000 pin codes. Shopsy did not disclose its annual transacting users or the number of orders placed. The company also declined to comment on specifics other than app downloads and delivery pin codes.

Amazon, too, has stepped up its value-commerce play, launching Bazaar for low-priced fashion and lifestyle products and later expanding zero referral fees to products priced under 1,000 across 1,800 categories in March this year. Earlier this month, product and business head of Amazon Bazaar, Sameer Lalwani, said in a media interview that the platform has seen a 6x jump in orders since its launch in 2026.

For Flipkart, the latest Shopsy revamp comes after a stop-start journey.

work was done as expected. CAN URBAN CO & SNABBIT DO IT TOO? Our first... However, both... in

# B2B Co Udaan Eyes \$50-60m from Backers Lightspeed, M&G

Firm negotiating new round at a flat valuation of \$1.8b: Source

Pranav Mukul

New Delhi: Business-to-business (B2B) ecommerce platform Udaan is in talks to raise \$50-60 million in top-up funding from existing investors M&G Prudential and Lightspeed Venture Partners, people briefed on the matter said. The Bengaluru-based company had closed a \$114 million funding round last June led by the two investors. The new round is being negotiated at a flat valuation of \$1.8 billion and could be Udaan's last private capital raise before it targets an initial public offering (IPO), one of the people said. "In fiscal 2025, the company

# Pronto Under Fire as Spring Cleaning Mops Up Data to Train its AI

ET explains instant home services co Pronto's AI feature and what it means for your privacy

Disha Acharya

Bengaluru: On-demand domestic services startup Pronto is drawing criticism over its latest business expansion. The company is reportedly using real-life video data collected from customers' homes to train its physical AI and robotics models. This means Pronto's service professionals—who provide cleaning, washing, and meal preparation—record their activities in real-time, generating data that can help train physical AI systems.

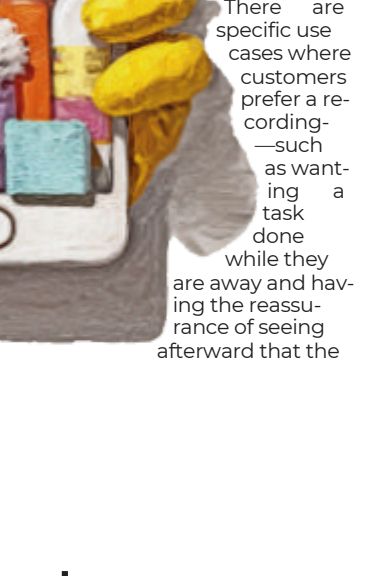
Following online privacy concerns, the founders of rival platforms Urban Company and Snabbit clarified that their companies do not engage in such practices and have no plans to do so. ETtech decodes what exactly Pronto is doing and what this means for user privacy.

**WHAT IS PRONTO DOING?**  
Pronto is running a limited pilot for AI-related data initiatives, where its professionals wear small cameras to record tasks like washing dishes and folding laundry in real-world environments. En-trackr was the first to report the development, citing an internal memo from Pronto's investor,

that the recorded videos are deleted after 48 hours. "Customers enrolled in the pilot pay for this feature and receive anonymised footage in the app, which is available for 48 hours. There are specific use cases where customers prefer a recording—such as wanting a task done while they are away and having the reassurance of seeing afterward that the

Glade Brook Capital. Responding to ET's queries, the Bengaluru-based company said the pilot was initiated recently. "It is a strictly opt-in feature, available only to customers who actively choose it at the time of booking. The pilot currently reaches less than 0.01% of our customers," the firm said.

**WHAT HAPPENS TO THE DATA?**  
While reports suggested Pronto is partnering with an AI lab to leverage this data, the company denied any such collaboration and stated



# Upgrade Grid to Realise AI Dream, says AM Executive

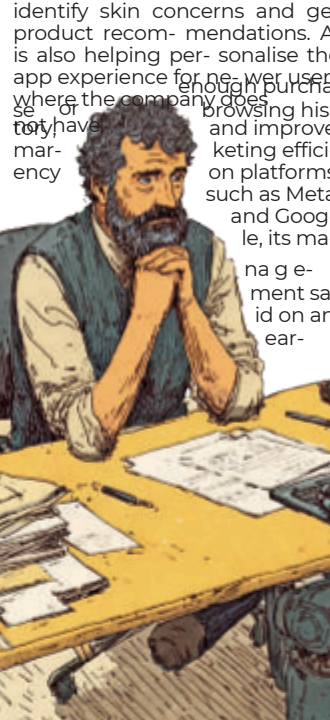
Seeks govt incentives for fabs, data centres located near clean power

Subhayan Chakraborty

New Delhi: Applied Materials, which has a global market capitalisation of \$343 billion, has advocated modernising India's power grid to help drive the country's AI dream, underscoring the intricate linkages and dependencies across multiple domains and utilities crucial to achieving the technology that's now grabbing 80% of investments globally. "It becomes very complex as to which utility, which government, in which region actually owns the grid. Due to that complexity, it has fallen behind" SUDHEEP BAJIKAR, VP, corporate strategy, Applied Materials

vestment in the grid will accelerate its modernisation. This is a global problem." Applied Materials is among the global leaders supplying equipment and software to chipmakers. In a joint report with industry body AMCHAM India, seen by ET, the company has pointed out strong regional variation in the cleanliness of India's electricity grid, and suggested incentives for fabs and data centres to locate near clean power. Conversely, it also wants the government to seriously consider setting small modular reactors near these facilities to provide steady baseload power.

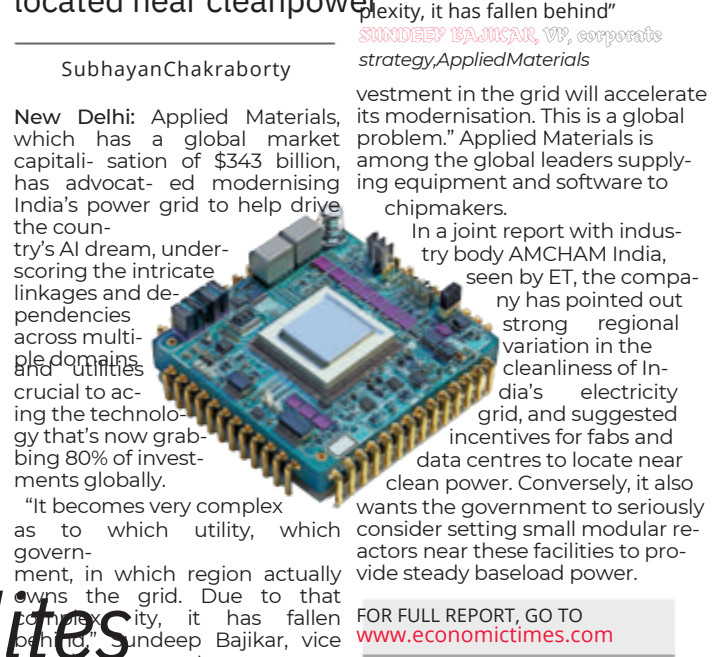
deployed large language models and multimodal AI across voice, vision, location intelligence and real-time transaction processing. The company said AI is being used across order manifestation, mid-mile, last-mile and post-delivery processes, while also reducing the time and cost needed to deploy new consumer-facing campaigns. AI is showing up more in discovery and conversion. Nykaa said it has built an online experience that includes an AI-powered skin scan, allowing customers to identify skin concerns and get product recommendations. AI is also helping personalise the app experience for new users where the company offers browsing history and improve marketing efficiency on platforms such as Meta and Google, its management said on an ear-



# One in Four Cars Sold Globally is an EV Now

Global unit sales of electric vehicles (including plug-in hybrids) and market share within passenger car sales

Source: Statista, IEA Global EV Outlook 2026



Global unit sales of electric vehicles (including plug-in hybrids) and market share within passenger car sales. Source: Statista, IEA Global EV Outlook 2026

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## ET EXCLUSIVE WITH CEO VINAY TONSE 'Yes Wants to be One of Top 5 Private Banks'

Yes Bank is returning to a growth trajectory and is optimistic of regaining fifth spot by assets, managing director and chief executive Vinay Tonse tells. Saloni Shukla & Sangita Mehtain his first interview since taking charge in April. It will be six years after Yes Bank was rescued from the brink of collapse by SBI and others. Tonse talks about improved parameters and shareholder synergies. See PAGE 12

## Jaishankar Raises Visa Issue; Rubio says Steps at Indians

The US discussed bilateral regional issues, including the S Jaishankar and US Secretary of State Marco Rubio met in New Delhi Sunday. Jaishankar also flagged difficulties faced by genuine Indian tourists in getting US visa, reports Dipanjan Roy Chaudhury. See PAGE 13

## IIT Experts Roped in to Fix Re-evaluation Process

Experts from IITs and Kanpur will be roped in to immediately fix technical issues affecting the CBSE Class 12 re-evaluation process, education minister Dharmendra Pradhan ordered on Sunday amid growing concerns raised by students and parents over glitches in the system. See PAGE 12

## 'CO'S REACH WIDER IN SMALLER MKTS'

Flipkart Revamps Shopsy to Take on Meesho & Bazaar. Quick commerce does not yet match Flipkart's reach across smaller cities, Balaji Chhabra reports. Flipkart said, amid Shopsy's revamp. Nikhil Patwardhan & Disha Acharyareport. FACING PAGE

## MIDCAP & SMALLCAP RALLY LIFTS MOOD

Retail, HNI Traders Bet Big on Stock Futures. Retail and high network traders have piled on bets in stock futures at record levels, aged by the bullish momentum in mid- and small-cap stocks and the Nifty's range-bound moves. Kairavi Lukkareports. See PAGE 11

## Jane St may Fix India Tax Issue via S'pore Treaty

Jane Street may knock at the doors of the Singapore government to resolve its tax woes in India. It is understood to be working on initiating 'Mutually Agreed Procedure'—a dispute resolution mechanism under the India-Singapore treaty. Sugata Ghosh & Rashmi Rajputreport. See PAGE 12

## India Issues Travel Advisory for 3 African Nations over Ebola

US President Donald Trump on Sunday said he had told his representatives not to rush into any deal with Iran, appearing to dampen hopes of an imminent breakthrough. The blockade on Iranian ships on the Strait of Hormuz would "remain in full force and effect until an agreement is reached, certified, and signed," Trump wrote on Truth Social. Negotiations were progressing and the US' relationship with Iran had become more professional and productive, he said.

**DELAYED SOLAR PROJECTS MAY GET LIMITED RELIEF BEFORE SOURCING RULE PAGE 7**

## Corporate India Fortifying

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### RELIEF AROUND THE CORNER

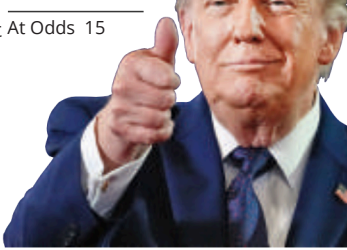
# World Holds Breath as US, Iran Close in on Deal

**Negotiations on language of agreement ongoing; Trump says won't rush in**

Washington|Islamabad: The US and Iran are closing in on a deal that would reopen the Strait of Hormuz, senior American officials said, even as US President Donald Trump said he won't "rush" into an agreement. The officials said nothing is ready to be signed Sunday as the two sides negotiate on the precise language on key issues and that it may take several days for both sides to get final approval. Urged on by several Arab leaders, the US and Iran have been discussing a possible extension of a fragile ceasefire, but both sides have offered differing descriptions of what an interim deal would include. The two sides have

proposed several deals in the past few weeks that they have failed to

US President Donald Trump on Sunday said he had told his representatives not to rush into any deal with Iran, appearing to dampen hopes of an imminent breakthrough. The blockade on Iranian ships on the Strait of Hormuz would "remain in full force and effect until an agreement is reached, certified, and signed," Trump wrote on Truth Social. Negotiations were progressing and the US' relationship with Iran had become more professional and productive, he said.



At Odds 15

but has not give it up during

**Confidentially Speaking**

- Some countries would be able to sell oil via a blockade parallelly
- Iran has sought more concessions from Iran than a 2015 pact
- War between Israel and Hezbollah may end
- Enriched Weapons-up to grade level is

## Potus Calls Gor, says Big Fan of Modi

Our Political Bureau  
New Delhi: US President Donald Trump on Sunday made a phone call to US Ambassador to India Sergio Gort during America's 250th Independence Day celebrations in the Capital, using the occasion to praise both India and Prime Minister Narendra Modi. Trump said, "I love India," and that he was a "big fan" of Modi, whom he described as a close friend. "We have never been closer to India." Anything India Want? 15

### ELEVATED ENERGY PRICES WEIGH ON FY27 OUTLOOK

# India's Q4 GDP Growth Seen at 7.3%

**ET POLL**  
New Delhi: The Indian economy likely closed FY26 on a strong note, with growth in the March quarter bolstered by robust domestic demand, agricultural activity, and services despite the worsening impact of the Iran war later in the three-month period, according to an ET poll of economists. The median estimate of 10 economists pegged at 7.6% as strong Jan-Feb activity offsets Iran war's impact in March quarter. The activity momentum in January and February continued to remain strong and likely offset the impact of the conflict in March, said Sakshi Gupta, principal economist at HDFC Bank. Rajika Rao, senior economist and executive director at DBS Bank, said cost pressures became evident across supply chains late in the March quarter, though companies likely absorbed these by tapping into inventories and not meaningfully scaling back production. The National Statistical Office will release official GDP data for Q4 and provisional FY26 estimates on June 5. Rajani Sinha, chief economist at CareEdge Ratings, said sectors such as mining, utilities, and financial, real estate, and professional services maintained healthy momentum in the three-months ended March.

**ROAD AHEAD**

	Q4 FY26	FY26	FY27
DBS Bank	7.8	7.6	6.8
CareEdge Ratings	6.8-7	7.8	6.7
HDFC Bank	7.4	7.8	6.8
India Ratings Research	6.7	7.4	6.7
Kotak Mahindra Bank	7.5	7.6	6.1
Quintiles Research	7.4	7.6	6.2
ICRA	7.8	7.8	6.2
Barings	7.4	7.6	6.2
ESOP Global	6.7	7.4	6.7
S&P	7.2	7.8	6.6

Median growth of 7.6%, with estimates ranging between 7.4% and 7.6%, in line with the government's estimate in February. The activity momentum in January and February continued to remain strong and likely offset the impact of the conflict in March, said Sakshi Gupta, principal economist at HDFC Bank. Rajika Rao, senior economist and executive director at DBS Bank, said cost pressures became evident across supply chains late in the March quarter, though companies likely absorbed these by tapping into inventories and not meaningfully scaling back production. The National Statistical Office will release official GDP data for Q4 and provisional FY26 estimates on June 5. Rajani Sinha, chief economist at CareEdge Ratings, said sectors such as mining, utilities, and financial, real estate, and professional services maintained healthy momentum in the three-months ended March.

### TESTING OPERATIONAL READINESS OF UPCOMING OSAT PLANT

# Tata Electronics Plans to Offer Chip Packaging as Starter at Assam Unit

Looks to use small portion of facility for serving global auto and industrial clients. Tata Electronics is planning to start chip packaging for global automotive and industrial clients at its upcoming outsourced semiconductor assembly and test (OSAT) facility in Assam, said people aware of the matter, providing a boost to the country's semiconductor manufacturing ambitions. While the Tata Group company has already initiated small-scale shipments from its first commercial OSAT facility in Vemagal, Karnataka, the strategic pivot to the greenfield high-volume manufacturing unit in Jagiroad, Assam is aimed at building trust among global clients about the company's capabilities while ensuring immediate scalability to meet surging demand for chip packaging. "We are taking a small portion of the upcoming Assam facility for early qualification," said one of the persons cited above. "This is being done to accelerate timelines and move in equipment as the facility comes up so that they are ready to go when full-fledged operations start for the end of 2026." Often referred to as the initial, preparatory, or pre-operational stages of validation—is a proactive approach to ensure the facility meets required standards before full, routine, and in-operation production begins. This approach reduces risks and prevents costly re-engineering later. On Fast Track 14

### MOVE TO TAP OFFSHORE DEBT POOL

# Banks Seek Lower Hedging Costs for Easy \$ Borrowings

**LOAN GROWTH**  
Offshore borrowing flows could rise by over \$50 b if hedging costs come down

**GIFT City ECB pricing is around 3.5%**  
Domestic borrowing costs for corporates are around 7.25%

**Hedging costs have risen to nearly 2% earlier**

**USD PRODUCTIONS IN FY26 HIGHEST SINCE FY15**

Year	Production (\$b)
FY21	52.9
FY22	35.3
FY23	39.9
FY24	26.6
FY25	45.0
FY26	61.2

domestic funding despite ample global liquidity. The issue today is not liquidity or availability of capital. There is enough debt capacity available both onshore and offshore, a senior banker told ET. The cost of subsidising hedging costs to create a dedicated facility through banks. Under the proposal being discussed informally, companies would hedge through banks, while banks would in turn access a lower-cost facility from RBI. Bankers estimate that offshore borrowing flows could rise by an additional \$30 billion if past two weeks, seeking mechanisms to reduce effective hedging costs, which they say have risen to around 3.5%. Helping Balance of Payments 14

### access a central bank lower-cost facility

Proposal moots cos go through banks that... Mumbai: Indian lenders and corporates have urged the central bank to consider a dedicated hedging support framework to revive offshore borrowing, multiple banking officials told ET, after external commercial borrowings slowed to \$10 b in FY26 from \$61 b in FY25. Bankers have made informal representations to the Reserve Bank of India (RBI) over the past two weeks, seeking mechanisms to reduce effective hedging costs, which they say have risen to around 3.5%. Helping Balance of Payments 14

### FUNDING BUSINESS GROWTH

## IRFC Eyes \$2b via Overseas Loan

Indian Railway Finance Corporation is planning to mobilise \$2 billion via external commercial borrowing to fund business growth in FY27.

### HEATWAVE IMPACT ON CONSUMPTION DIFFERS

# Beverage All The Rage, AC & Fridge Cos Begin to Sweeten

**A Mixed Bag**  
HOTTER THAN NORMAL SUMMER FORECAST May improve soft drink makers' revenues by 15% YoY, says ICR Ratings

Soft drinks' input costs' rely on competition April-June may impact for nearly half of their by 250 bps annual sales

Dairy-led demand rivaling fizzy drinks for first time

Sales of ACs, refrigerator below expectations Demand dented by 8-10% price hikes Sentiment subdued amid fuel price increases IMD predicts severe heatwave conditions till June

Soft drink, ice-cream makers raise sales targets; demand shorter over 30% of cooling appliance brands' expectations. Ratna Bhushan & Writankar Mukherjee

New Delhi | Kolkata: Intensifying heatwaves across India have prompted makers of soft drinks, ice-creams and dairy beverages such as cold coffees to revise their sales targets upwards, while those selling semi-discretionary products such as air-conditioners and refrigerators say the 8-10% price increases this year have resulted in demand falling short of initial projections. Ice-cream and cold beverages maker Mother Dairy expects sales to surpass earlier estimates, based on current consumption trends, according to its MD Jayatheertha Chary. "On quick commerce platforms alone, ice-cream volumes have more than doubled over the last 10 days compared to the preceding 10-day period, while fresh dairy production has witnessed a 30% increase of this summer is crucial for soft drink makers, who rely on the April-June quarter for nearly half of their annual sales, particularly after last year's rain-washed season, which had led to the sales of Coca-Cola and PepsiCo plunging by more than half. Both companies have stepped up distribution in the past fortnight, exceeding their previous daily targets, said an executive at a large Delhi-NCR-based distributor who did not wish to be identified. "The last two weeks have seen blistering temperatures. We have made all preparations to manufacture and distribute our entire range of aerated and non-aerated products, including juices and water," said Sanjeev Agrawal, group chairman of MMG Group, which owns Moon Beverages and holds franchise rights for Coca-Cola across the majority of Delhi, north and north-east markets. Wait & watch Mode 15

# Corporate India Closing Interview Doors to Prying AIs

Cos start initiatives to assess candidates' genuine abilities, while markers liked delayed answers or stilted speech patterns are red-flagged

**Stern Eye on AI**  
Corporate India tightening checks as AI-assisted cheating rises in virtual interviews

Deloitte, Deutsche Bank, Meesho, Scaler among cos keeping track

They are using stricter assessment secure browsers and monitoring tools

InCruiter study found nearly one in three candidates used AI tools during live interviews

Recruiters moving toward live problem-solving, simulations, deeper evaluation of candidates' thinking and judgement

AI-assisted Cheating No Big Setback 15

## Helping Balance of Payments

From Page 1

This is compared with nearly 2% earlier, eroding the cost advantage of dollar borrowings for Indian companies. The rupee has lost about 3% so far in FY27, after having retreated around 10% against the US dollar in FY26.

through GIFT City are being priced at around 8.25%, including a base rate of 4.75% and hedging costs of about 3.50%, bankers in the debt capital markets told ET. It compares with the minimum domestic borrowing cost of nearly 7.25% in the Indian market for

high rated corporates, reducing the pricing advantage of

offshore funding, where

both FDI and FPI flows have

weakened, a push toward offshore debt inflows can provide support to India's balance of payments," said another banking official. "However, elevated hedging cost is a key deterrent for corporates looking to raise funds through ECBs or offshore bond issuances. A subsidised hedging framework, similar to the FCNR deposit schemes and bond programmes used in the past, could help revive offsho-

## Slowdown Expected

From Page 1

Merchandise exports contracted 2.8% year-on-year in the March quarter after rising 1.4% in the previous quarter. Looking ahead, the economy is expected to expand 6.6% in FY27, with estimates ranging from 5.7% to 6.8%, according to the ET poll. Economists are assuming average crude oil prices at \$85-95 per barrel. Growth is expected to slow amid the impact of the Iran war on the manufacturing sector, and strong El Niño conditions potentially impacting farm output, said Aastha Gudwani, India chief economist at Barclays. Energy prices could widen the trade deficit and inflate industrial input costs, adding higher fuel prices passed on to consumers could also lift retail inflation and weaken private consumption by reducing real disposable income. Economists warned that the duration of the conflict and the extent of supply disrup-

redtflows into India." Several infrastructure and financial services companies

continue to explore overseas financing but are struggling to justify costs after factoring in high, making fully hedged ECBs more expensive than rupee loans. So, bankers believe if the RBI offers banks cheaper dollar swap lines or a concessional hedging facility, banks can pass on lower hedged costs to corporates.

That will reduce the real cost of offshore borrowing. The RBI has proposed to create a dedicated hedging facility used through banks, allowing corporates to access lower-

### FUNDRAISING DIFFICULT

Rising geopolitical uncertainty and large equity fundraising difficult

cost currency protection under the ECB route. Some executives drew parallels with the concessional swap windows and support mechanisms extended in the past for FCNR(B) deposits.

The increasing geopolitical uncertainty and global market volatility have also made equity fundraising more difficult, especially for lower-rated and mid-market issuers.

tions remain key risks to the FY27 outlook. CareEdge Ratings estimates that if global crude prices average around \$110 per barrel, growth could fall closer to 6%.

"The outlook ahead hinges on the duration of the conflict and the extent of both monetary and fiscal responses to cushion the impact on economic activity," said Gupta.

weight on industries such as plastics, food, pharmaceuticals, paints, and packaging. She added that demand could soften as businesses pass rising costs to consumers through gradual increases in retail fuel prices and related second-round inflation effects. The IMF has projected India's FY27 growth at 6.5%, and the World Bank at 6.6%.

## On Fast Track

From Page 1

"They're (Tata Electronics) speeding up the work rather than waiting for the entire line to be ready or the entire building to be ready," the person said.

The Rs 27,120 crore Jagiroad facility will feature one million square feet of cleanroom. The company is shifting a product line to Assam while continuing operations in Vegamala team from Vegamala will move by this month-end to handle the manufacturing transfer, replicating their activity in the upcoming unit in Jagiroad. "Tata Electronics will continue with that (Vegamala) capability and run a small portion of the large facility in Assam that they will move into either this month or next month," a second person said. "This is the first step to ramping to a peak, and by September, the company will move many hundreds of tools, so that by the end of the year, the large facility is ready. It is debugging, learning, transferring, doing the logistics and getting the equipment ready. It didn't respond to queries.

Assam chief minister Himanta Biswa Sarma Wednesday visited Tata's OSAT facility and said he was happy with the progress attained jointly by the project team and the state government. "Production will start very soon from this facility, marking the official rollout of Made In Assam semiconductor chips," Sarma said in a LinkedIn post. "The Jagiroad semiconductor plant is a landmark project for Assam and for India's semiconductor ambitions. The facility will have the capacity to produce up to 48 million semiconductor chips per day, catering to critical sectors such as automobiles, telecom, consumer electronics and AI driven devices."

The phased launch would allow Tata Electronics to prove the unit's operational readiness, and potentially capture market share ahead

nodes such as 'yield rates' and 'utilisation rates.' Once that is proven, Shah said the company can take in more orders and keep the fab utilisation rates up to remain profitable.

"This will enable the flywheel effect for Tata to scale," he said. "Thus, close partnerships with leading supply chain players such as ASML and others from wafer to packaging are crucial to get up to the speed faster."

Tata Electronics on May 16 signed a memorandum of understanding with Dutch semiconductor equipment maker, ASML, for lithography tools, critical for India's first fab and advancing of the semiconductor manufacturing ecosystem in India. ET was the first to report on September 25 that talks were on between Tata Electronics and ASML for a partnership.

**TATA**  
**TATA POWER**  
**THE TATA POWER COMPANY LIMITED,**  
Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India, Tel: (91 22) 6665 8282, Fax: (91 22) 6665 8801 Website: www.tatapower.com CIN: L28920MH1919PLC000567

### PUBLIC NOTICE

Notice inviting suggestions/objections on the Application filed by The Tata Power Company Limited for grant of Distribution Licence under Section 14 and Section 15 of Electricity Act, 2003 for three (3) revenue districts of HESCOM namely Belagavi, Uttara Kannada and Dharwad

(Case No. MP/06/2026)

1. The Tata Power Company Limited (Tata Power) has filed an Application (Case No. MP/06/2026) before the Karnataka Electricity Regulatory Commission (KERC/Commission) for grant of Distribution Licence to TPCL for the geographically connected areas comprising three (3) revenue districts of HESCOM namely Belagavi, Uttara Kannada and Dharwad under Sections 14 and 15 of Electricity Act, 2003 ("the Act") read with Karnataka Electricity Regulatory Commission, KERC (Licensing) Regulations, 2004 and other applicable Rules and Regulations. The Commission has directed Tata Power to publish a Public Notice under Section 15 (2) of the Act.

2. The salient features of the Application are briefly provided below:

Applicant's Name:	The Tata Power Company Limited
Address of Applicant's Registered Office:	Bombay House 24 Homi Mody Street Mumbai 400 001
Nature of license applied for:	Distribution License under 6th proviso of Section 14 of the Act
Applicant's principal place of business:	Geographically connected areas comprising three (3) revenue districts of HESCOM namely Belagavi, Uttara Kannada and Dharwad.

3. Other salient features of the Application:

- The Tata Power Company Limited is catering to the power demand of the consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.
- Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4850 CKM and more than 99.99% reliability, which is among the highest in the country.
- Tata Power has remarkable performance at Tata Power - DDL, Tata Power Central Odisha Distribution Limited (TPCODL), Tata Power Northern Odisha Distribution Limited (TPNODL), Tata Power Southern Odisha Distribution Limited (TPSODL), Tata Power Western Odisha Distribution Limited (TPWODL), Tata Power Ajmer Distribution Limited (TPADL).
- Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply i.e. the geographically connected area comprising three (3) revenue districts of HESCOM namely Belagavi, Uttara Kannada and Dharwad.
- The proposed area for which The Tata Power Company Limited is seeking Distribution License, presently falls within the distribution area of Hubli Electricity Supply Company Limited (HESCOM).

4. Legal Status of the Applicant and Registration No.:

Public Limited Company - CIN [L28920MH1919PLC000567]

5. Shareholding Pattern:

Sr. No.	Name of Shareholder	No. of shares held (31 <sup>st</sup> March 2025)
(i)	Promoter & Promoter Group	1497257565
(ii)	Public	1698081982
(iii)	Non Promoter - Non Public	0
(iv)	Shares Underlying DRs	0
(v)	Shares Held By Employee Trust	0
(vi)	Total	3195339547

6. Management Profile (Board of Directors):

Sr. No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non- Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy • Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Chairman of Tata Sons • Leadership in global business operations	Over 36 years
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi • Masters in Business Law from National Law School, Bangalore • Electrical Engineering degree from Delhi College of Engineering	• Power sector expert • Leadership in power generation and distribution	Over 36 years
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering • Master's in International Finance and Business from Columbia University	• Expertise in corporate governance • Experience in technology and financial services sectors	Over 20 years
4	Mr. Ashok Sinha, Independent Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Kanpur • MBA from IIM Bangalore	• Extensive experience in the energy sector • Former Chairman and Managing Director of BPCL	Over 38 years
5	Mr. Rajiv Mehishi, Independent Non-Executive Director	• Master's in History • MBA from University of Strathclyde, UK	• Former Comptroller and Auditor General of India • Expertise in public administration and finance	Over 40 years in civil services
6	Ms. Vibha Padalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company • Expertise in finance and insurance sectors	Over 30 years
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee • PGDM from IIM Calcutta	• Group Chief Financial Officer of Tata Sons • Expertise in corporate finance and strategy	Over 25 years
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India • Experience in investment banking and corporate finance	Over 30 years
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University • MBA from Indian Institute of Management Ahmedabad • M.Sc. from London School of Economics and Political Science	• Former Revenue Secretary, Government of India • Expertise in finance, taxation, and public administration	Over 34 years in civil services
10	Pramod Agarwal, Independent Non-Executive Director	• B.Tech (Civil) - IIT Mumbai • M. Tech (Design Engineering) IIT Delhi.	• Former Chairman and Managing Director ('CMD') of Coal India Limited, Principal Secretary in Government of Madhya Pradesh • Project management, • Strategic alliances • Tactical planning	Over 30+ years in civil services

7. Summary of activities and past experience in similar activities:

In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

I. **Distribution License in Mumbai:** The Hon'ble MERC granted a Distribution License to Tata Power (Distribution License No. 1 of 2014) for a period of 25 years for Mumbai City, and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Varsava). Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4,850 CKM and peak demand of 1,076 MW. Tata Power Distribution-Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.

II. **Distribution License in Delhi:** Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. Tata Power - DDL serves customer base of about 2.1 million, manages an electricity distribution network of about 12500 CKM. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025.

III. **Distribution License in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%). TPCODL serves a customer base of 3.3 million over a vast distribution area of 29,354 sq. km. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6%. TPCODL manages an electricity distribution network of 11419 Ckt. Km.

IV. **Distribution License in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity. TPNODL serves customer base of 2.2 million, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6% at the end of FY 25 which is an achievement of 4.49% less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.

V. **Distribution License in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021. With a consumer base of about 2.2 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL manages and operates 112955 ckm of Network. The peak demand recorded was 798 MW.

VI. **Distribution License in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021. TPWODL had a registered customer base of 2.2 million covering 48,373 sq. km. TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1%. Peak demand recorded was 1780 MW.

VII. **Distribution Franchisee in Ajmer:** Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchisee Agreement (DFA) with Ajmer Vidyan Vitran Nigam Limited. TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has contributed towards reduction of AT&C losses from 17.2% to 7.8%.

8. Proposed area of supply, its description and number of consumers proposed to be served: The Tata Power Company Limited seeks to undertake distribution and supply of power in the geographically connected area comprising of three (3) revenue districts of HESCOM namely Belagavi, Uttara Kannada and Dharwad. The aforementioned areas cover either entirely or partially the area of 1. Belagavi City Corporation 2. Gokak City Municipal Council 3. Nippani City Municipal Council 4. Dandeli City Municipal Council 5. Karwara City Municipal Council 6. Sirsi City Municipal Council 7. Hubballi-Dharwad City Corporation TPC will serve more than 38,500 (Thirty Eight Thousand Five Hundred) consumers by the end of 3 years from grant of Licence.

9. Contact details of the nodal person from whom copy of application may be obtained for inspection or purchase:

(i) Name and Designation of Person	Shri. Manish Dahake, Group Head - Network Planning & Consumer Engineering (City)
(ii) Address of the office from where to obtain copy of application for inspection or purchase:	The Tata Power Company Limited, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
(iii) Detailed application documents along with CD (in English) (on payment of Rs. 150/- in cash or by DD/ Cheque drawn on [The Tata Power Company Limited] payable at Mumbai).	
(iv) Detailed application documents (in English) (on payment of Rs. 100/-);	
(v) CD of detailed application document (in English) (on payment of Rs. 50/-);	

10. Website address from where the copy of application and other documents mentioned therein may be downloaded free of cost: Website: [www.tatapower.com](http://www.tatapower.com)

11. The Tata Power Company Limited hereby confirms and declares that the Applicant duly complies with the additional requirements laid down under Rule 3 of The Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by the Central Government. TPCL has filed Licence Application as detailed hereinabove and also enclosed all the compliance documents as part of the application.

12. In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Kannada language in writing to email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com). In case of difficulty in accessing this feature, the concerned stakeholder can contact the KERC Office on Mobile No.: 8147 144 627 or on email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com) in between 10:00 AM to 05:00 PM on all the working days.

13. A person who has submitted his / her suggestion / objection through email id mentioned above need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion/objection in a hard copy addressed to The Secretary, Karnataka Electricity Regulatory Commission, Address: No 16C-1, Millers Road, Kaverappa Layout, Vasantha Nagar, Bengaluru Karnataka 560052 within thirty (30) days from the date of publication of this notice, along with proof of service on Mr. V. H. Wagle, Tata Power Company Limited [Tel: (91-22)-67172953. Email: [vidyadhar.wagle@tatapower.com](mailto:vidyadhar.wagle@tatapower.com)] and should carry the full name, postal address and E-mail address, if any, of the sender. Suggestions and/or objections received after 5 PM on 23<sup>rd</sup> June 2026 shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.

14. TPCL shall reply to each of the objections/comments received within three days of the receipt of the same but not later than 27<sup>th</sup> June 2026 for all the objections/comments received till 23<sup>rd</sup> June 2026.

Sd/-  
Vidyadhar Hari Wagle  
Chief - Regulatory  
Place: Mumbai  
Date: 25<sup>th</sup> May, 2026  
The Tata Power Company Limited

**TATA**  
**TATA POWER**  
**THE TATA POWER COMPANY LIMITED,**  
Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India, Tel: (91 22) 6665 8282, Fax: (91 22) 6665 8801 Website: www.tatapower.com CIN: L28920MH1919PLC000567

### PUBLIC NOTICE

Notice inviting suggestions/objection on the Application filed by The Tata Power Company Limited for grant of Distribution Licence under Section 14 and Section 15 of Electricity Act, 2003 for three (3) revenue districts of CESC namely Mysuru, Chamaraajanagar and Hassan

(Case No. MP/02/2026)

1. The Tata Power Company Limited (Tata Power) has filed an Application (Case No. MP/02/2026) before the Karnataka Electricity Regulatory Commission (KERC/Commission) for grant of Distribution Licence to TPCL for the geographically connected areas comprising three (3) revenue districts of CESC namely Mysuru, Chamaraajanagar and Hassan under Sections 14 and 15 of Electricity Act, 2003 ("the Act") read with Karnataka Electricity Regulatory Commission, KERC (Licensing) Regulations, 2004 and other applicable Rules and Regulations. The Commission has directed Tata Power to publish a Public Notice under Section 15 (2) of the Act.

2. The salient features of the Application are briefly provided below:

Applicant's Name:	The Tata Power Company Limited
Address of Applicant's Registered Office:	Bombay House 24 Homi Mody Street Mumbai 400 001
Nature of license applied for:	Distribution License under 6th proviso of Section 14 of the Act
Applicant's principal place of business:	Geographically connected areas comprising three (3) revenue districts of CESC namely Mysuru, Chamaraajanagar and Hassan

3. Other salient features of the Application:

- The Tata Power Company Limited is catering to the power demand of the consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.
- Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4850 CKM and more than 99.99% reliability, which is among the highest in the country.
- Tata Power has remarkable performance at Tata Power - DDL, Tata Power Central Odisha Distribution Limited (TPCODL), Tata Power Northern Odisha Distribution Limited (TPNODL), Tata Power Southern Odisha Distribution Limited (TPSODL), Tata Power Western Odisha Distribution Limited (TPWODL), Tata Power Ajmer Distribution Limited (TPADL).
- Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply i.e. the geographically connected area comprising of three (3) revenue districts of CESC namely Mysuru, Chamaraajanagar and Hassan.
- The proposed area for which The Tata Power Company Limited is seeking Distribution License, presently falls within the distribution area of Chamundeshwari Electricity Supply Corporation Limited (CESC).

4. Legal Status of the Applicant and Registration No.:

Public Limited Company - CIN [L28920MH1919PLC000567]

5. Shareholding Pattern:

Sr. No.	Name of Shareholder	No. of shares held (31 <sup>st</sup> March 2025)
(i)	Promoter & Promoter Group	1497257565
(ii)	Public	1698081982
(iii)	Non Promoter - Non Public	0
(iv)	Shares Underlying DRs	0
(v)	Shares Held By Employee Trust	0
(vi)	Total	3195339547

6. Management Profile (Board of Directors):

Sr. No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non- Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy • Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Chairman of Tata Sons • Leadership in global business operations	Over 36 years
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi • Masters in Business Law from National Law School, Bangalore • Electrical Engineering degree from Delhi College of Engineering	• Power sector expert • Leadership in power generation and distribution	Over 36 years
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering • Master's in International Finance and Business from Columbia University	• Expertise in corporate governance • Experience in technology and financial services sectors	Over 20 years
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6	Ms. Vibha Padalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company • Expertise in finance and insurance sectors	Over 30 years
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee • PGDM from IIM Calcutta	• Group Chief Financial Officer of Tata Sons • Expertise in corporate finance and strategy	Over 25 years
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India • Experience in investment banking and corporate finance	Over 30 years
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University • MBA from Indian Institute of Management Ahmedabad • M.Sc. from London School of Economics and Political Science	• Former Revenue Secretary, Government of India • Expertise in finance, taxation, and public administration	Over 34 years in civil services
10	Pramod Agarwal, Independent Non-Executive Director	• B.Tech (Civil) - IIT Mumbai • M. Tech (Design Engineering) IIT Delhi.	• Former Chairman and Managing Director ('CMD') of Coal India Limited, Principal Secretary in Government of Madhya Pradesh • Project management, • Strategic alliances • Tactical planning	Over 30+ years in civil services

7. Summary of activities and past experience in similar activities:

In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

I. **Distribution License in Mumbai:** The Hon'ble MERC granted a Distribution License to Tata Power (Distribution License No. 1 of 2014) for a period of 25 years for Mumbai City, and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Varsava). Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4,850 CKM and peak demand of 1,076 MW. Tata Power Distribution-Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.

II. **Distribution License in Delhi:** Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. Tata Power - DDL serves customer base of about 2.1 million, manages an electricity distribution network of about 12500 CKM. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025.

III. **Distribution License in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%). TPCODL serves a customer base of 3.3 million over a vast distribution area of 29,354 sq. km. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6%. TPCODL manages an electricity distribution network of 11419 Ckt. Km.

IV. **Distribution License in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity. TPNODL serves customer base of 2.2 million, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6% at the end of FY 25 which is an achievement of 4.49% less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.

V. **Distribution License in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021. With a consumer base of about 2.2 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL manages and operates 112955 ckm of Network. The peak demand recorded was 798 MW.

VI. **Distribution License in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021. TPWODL had a registered customer base of 2.2 million covering 48,373 sq. km. TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1%. Peak demand recorded was 1780 MW.

VII. **Distribution Franchisee in Ajmer:** Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchisee Agreement (DFA) with Ajmer Vidyan Vitran Nigam Limited. TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has contributed towards reduction of AT&C losses from 17.2% to 7.8%.

8. Proposed area of supply, its description and number of consumers proposed to be served: The Tata Power Company Limited seeks to undertake distribution and supply of power in the geographically connected area comprising of three (3) revenue districts of CESC namely Mysuru, Chamaraajanagar and Hassan. The aforementioned areas cover either entirely or partially the area of 1. Mysuru City Corporation 2. Chamaraajanagara City Municipal Council 3. Kollegala City Municipal Council 4. Arasikere City Municipal Council TPC will serve more than 48,000 (Forty-Eight Thousand) consumers by the end of 3 years from Grant of Licence.

9. Contact details of the nodal person from whom copy of application may be obtained for inspection or purchase:

(i) Name and Designation of Person	Shri Manish Dahake, Group Head - Network Planning & Consumer Engineering (City)
(ii) Address of the office from where to obtain copy of application for inspection or purchase:	The Tata Power Company Limited, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
(iii) Detailed application documents along with CD (in English) (on payment of Rs. 150/- in cash or by DD/ Cheque drawn on [The Tata Power Company Limited] payable at Mumbai).	
(iv) Detailed application documents (in English) (on payment of Rs. 100/-);	
(v) CD of detailed application document (in English) (on payment of Rs. 50/-);	

10. Website address from where the copy of application and other documents mentioned therein may be downloaded free of cost: Website: [www.tatapower.com](http://www.tatapower.com)

11. The Tata Power Company Limited hereby confirms and declares that the Applicant duly complies with the additional requirements laid down under Rule 3 of The Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by the Central Government. TPC has filed Licence Application as detailed hereinabove and also enclosed all the compliance documents as part of the application.

12. In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Kannada language in writing to email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com). In case of difficulty in accessing this feature, the concerned stakeholder can contact the KERC Office on Mobile No.: 8147 144 627 or on email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com) in between 10:00 AM to 05:00 PM on all the working days.

13. A person who has submitted his / her suggestion / objection through email id mentioned above need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion/objection in a hard copy addressed to The Secretary, Karnataka Electricity Regulatory Commission, Address: No 16C-1, Millers Road, Kaverappa Layout, Vasantha Nagar, Bengaluru Karnataka 560052 within thirty (3



**TATA POWER**

**THE TATA POWER COMPANY LIMITED,**

Bombay House, 24, Horni Mody Street, Mumbai - 400 001, India, Tel: (91 22) 6665 8282, Fax: (91 22) 6665 8811 Website: www.tatapower.com CIN: L28920MH1911PLCC000567

**PUBLIC NOTICE**

Notice inviting suggestions/objection on the Application filed by The Tata Power Company Limited for grant of Distribution Licence under Section 14 and Section 15 of Electricity Act, 2003 for three (3) revenue districts of BESCOM namely Chikballapura, Kolar, Bengaluru Rural, Ramanagara, Tumakuru and Chitradurga

(Case No. MP/03/2026)  
1. The Tata Power Company Limited (Tata Power) has filed an Application (Case No. MP/03/2026) before the Karnataka Electricity Regulatory Commission (KERC/Commission) for grant of Distribution Licence to TPCL for the geographically connected areas comprising six (6) revenue districts of BESCOM namely Chikballapura, Kolar, Bengaluru Rural, Ramanagara, Tumakuru and Chitradurga under Sections 14 and 15 of Electricity Act, 2003 ("the Act") read with Karnataka Electricity Regulatory Commission, KERC (Licensing) Regulations, 2004 and other applicable Rules and Regulations. The Commission has directed Tata Power to publish a Public Notice under Section 15 (2) of the Act.

2. The salient features of the Application are briefly provided below:

Applicant's Name:	The Tata Power Company Limited
Address of Applicant's Registered Office:	Bombay House 24 Horni Mody Street Mumbai 400 001
Nature of license applied for:	Distribution License under 6th proviso of Section 14 of the Act
Applicant's principal place of business:	Geographically connected areas comprising Six (6) revenue districts of BESCOM namely Chikballapura, Kolar, Bengaluru Rural, Ramanagara, Tumakuru and Chitradurga

3. Other salient features of the Application:

- The Tata Power Company Limited is catering to the power demand of the consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.
- Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4850 CKM and more than 99.99% reliability, which is among the highest in the country.
- Tata Power has remarkable performance at Tata Power - DDL, Tata Power Central Odisha Distribution Limited (TPCODL), Tata Power Northern Odisha Distribution Limited (TPNODL), Tata Power Southern Odisha Distribution Limited (TPSODL), Tata Power Western Odisha Distribution Limited (TPWODL), Tata Power Ajmer Distribution Limited (TPADL).
- Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply i.e. the geographically connected area comprising Six (6) revenue districts of BESCOM namely Chikballapura, Kolar, Bengaluru Rural, Ramanagara, Tumakuru and Chitradurga.
- The proposed area for which the Tata Power Company Limited is seeking Distribution License, presently falls within the distribution area of Bengaluru Electricity Supply Company Limited (BESCOM).

4. Legal Status of the Applicant and Registration No.:

Public Limited Company - CIN [L28920MH1911PLCC000567]

5. Shareholding Pattern:

Sr. No.	Name of Shareholder	No. of shares held (31 <sup>st</sup> March 2025)
(i)	Promoter & Promoter Group	1497257565
(ii)	Public	1698081982
(iii)	Non Promoter - Non Public	0
(iv)	Shares Underlying DRs	0
(v)	Shares Held By Employee Trust	0
(vi)	Total	3195339547

6. Management Profile (Board of Directors):

Sr. No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non-Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy • Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Chairman of Tata Sons • Leadership in global business operations	Over 36 years
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi • Masters in Business Law from National Law School, Bangalore • Electrical Engineering degree from Delhi College of Engineering	• Power sector expert • Leadership in power generation and distribution	Over 36 years
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering • Master's in International Finance and Business from Columbia University	• Expertise in corporate governance • Experience in technology and financial services sectors	Over 20 years
4	Mr. Ashok Sinha, Independent Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Kanpur • MBA from IIM Bangalore	• Extensive experience in the energy sector • Former Chairman and Managing Director of BPCL	Over 38 years
5	Mr. Rajiv Mehriishi, Independent Non-Executive Director	• Master's in History • MBA from University of Strathclyde, UK	• Former Comptroller and Auditor General of India • Experience in public administration and finance	Over 40 years in civil services
6	Ms. Vibha Padalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company • Expertise in finance and insurance sectors	Over 30 years
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee • PGDM from IIM Calcutta	• Group Chief Financial Officer of Tata Sons • Expertise in corporate finance and strategy	Over 25 years
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India • Experience in investment banking and corporate finance	Over 30 years
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University • MBA from Indian Institute of Management Ahmedabad • M.Sc. from London School of Economics and Political Science	• Former Revenue Secretary, Government of India • Expertise in finance, taxation, and public administration	Over 34 years in civil services
10	Pramod Agarwal, Independent Non-Executive Director	• B. Tech (Civil) - IIT Mumbai • M. Tech (Design Engineering) IIT Delhi	• Former Chairman and Managing Director (CMD) of Coal India Limited, Principal Secretary in Government of Madhya Pradesh • Project management, Strategic alliances • Tactical planning	Over 30+ years in civil services

7. Summary of activities and past experience in similar activities:

In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

I. **Distribution License in Mumbai:** The Hon'ble MERC granted a Distribution License to Tata Power (Distribution License No. 1 of 2014) for a period of 25 years for Mumbai City, and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Varsave). Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms., with a network length of 4,850 CKM and peak demand of 1,076 MW. Tata Power Distribution - Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.

II. **Distribution License in Delhi:** Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. Tata Power - DDL serves customer base of about 2.1 million, manages an electricity distribution network of about 12500 CKM. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025.

III. **Distribution License in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%). TPCODL serves a customer base of 3.3 million over a vast distribution area of 29,354 sq. km. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6%. TPCODL manages an electricity distribution network of 114119 Ckt. Km.

IV. **Distribution License in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity. TPNODL serves customer base of 2 million, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6% at the end of FY 25 which is an achievement of 4.49% less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.

V. **Distribution License in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021. With a consumer base of about 2.2 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL manages and operates 112955 ckm of network. The peak demand recorded was 798 MVA.

VI. **Distribution License in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021. TPWODL had a registered customer base of 2.2 million covering 48,373 sq. km. TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1%. Peak demand recorded was 1780 MW.

VII. **Distribution Franchisee in Ajmer:** Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchise Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited. TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has contributed towards reduction of AT&C losses from 17.2% to 7.8%.

8. Proposed area of supply, its description and number of consumers proposed to be served: The Tata Power Company Limited seeks to undertake distribution and supply of power in the geographically connected area comprising of Six (6) revenue districts of BESCOM namely Chikballapura, Kolar, Bengaluru Rural, Ramanagara, Tumakuru and Chitradurga. The aforementioned areas cover either entirely or partially the area of 1. Tumakuru City Corporation 2. Chikballapura City Municipal Council 3. Chintamani City Municipal Council 4. Gowribidanur City Municipal Council 5. Shildaghatta City Municipal Council 6. Kolar City Municipal Council 7. Mulbagal City Municipal Council 8. Robertsonpet City Municipal Council 9. Doodaballapur City Municipal Council 10. Hosakote City Municipal Council 11. Nelamangala City Municipal Council 12. Chanapatana City Municipal Council 13. Kanakapura City Municipal Council 14. Ramanagara City Municipal Council 15. Sira City Municipal Council 16. Chitradurga City Municipal Council 17. Challakeri City Municipal Council 18. Hiriyur City Municipal Council

TPCL will serve more than 186,500 (One hundred eighty-six thousand five hundred) consumers by the end of 3 years from grant of Licence.

9. Contact details of the nodal person from whom copy of application may be obtained for inspection or purchase:

(i) Name and Designation of Person	Shri Manish Dahake, Group Head - Network Planning & Consumer Engineering (City)
(ii) Address of the office from where to obtain copy of application for inspection or purchase:	The Tata Power Company Limited, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
(iii) Detailed application documents along with CD (in English) (on payment of Rs. 150/- in cash or by DD/ Cheque drawn on [The Tata Power Company Limited] payable at Mumbai)	
(iv) Detailed application documents (in English) (on payment of Rs. 100/-)	
(v) CD of detailed application document (in English) (on payment of Rs. 50/-)	

10. Website address from where the copy of application and other documents mentioned therein may be downloaded free of cost: Website: [www.tatapower.com](http://www.tatapower.com)

11. The Tata Power Company Limited hereby confirms and declares that the Applicant duly complies with the additional requirements laid down under Rule 3 of The Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by the Central Government. TPC has filed Licence Application as detailed hereinabove and also enclosed all the compliance documents as part of the application.

12. In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Kannada language in writing to email id: [asst.secyker@gmail.com](mailto:asst.secyker@gmail.com). In case of difficulty in accessing this feature, the concerned stakeholder can contact the KERC Office on Mobile No.: 8147 144 627 or on email id: [asst.secyker@gmail.com](mailto:asst.secyker@gmail.com) in between 10:00 AM to 05:00 PM on all the working days.

13. A person who has submitted his / her suggestion / objection through email id mentioned above need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion/objection in a hard copy addressed to The Secretary, Karnataka Electricity Regulatory Commission, Address: No 16C-1, Millers Road, Kaverappa Layout, Vasantha Nagar, Bengaluru Karnataka 560052, within thirty (30) days from the date of publication of this notice, along with proof of service on Mr. V. H. Wagle, Tata Power Company Limited [Tel: (91-22)-67172953. Email: [vidyadhar.wagle@tatapower.com](mailto:vidyadhar.wagle@tatapower.com)] and should carry the full name, postal address and E-mail address, if any, of the sender. Suggestions and/or objections received after 5 PM on 23<sup>rd</sup> June 2026 shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.

14. TPC shall reply to each of the objections / comments received within three days of the receipt of the same but not later than 27<sup>th</sup> June 2026 for all the objections/comments received till 23<sup>rd</sup> June 2026.

Sd/-  
Vidyadhar Hari Wagle  
Chief - Regulatory

Place: Mumbai  
Date: 25<sup>th</sup> May, 2026  
The Tata Power Company Limited



**TATA POWER**

**THE TATA POWER COMPANY LIMITED,**

Bombay House, 24, Horni Mody Street, Mumbai - 400 001, India, Tel: (91 22) 6665 8282, Fax: (91 22) 6665 8811 Website: www.tatapower.com CIN: L28920MH1911PLCC000567

**PUBLIC NOTICE**

Notice inviting suggestions/objection on the Application filed by The Tata Power Company Limited for grant of Distribution Licence under Section 14 and Section 15 of Electricity Act, 2003 for three (3) revenue districts of MESCOM namely Shivamogga, Dakshin Kannada and Udupi

(Case No. MP/04/2026)  
1. The Tata Power Company Limited (Tata Power) has filed an Application (Case No. MP/04/2026) before the Karnataka Electricity Regulatory Commission (KERC/Commission) for grant of Distribution Licence to TPCL for the geographically connected areas comprising three (3) revenue districts of MESCOM namely Shivamogga, Dakshin Kannada and Udupi under Sections 14 and 15 of Electricity Act, 2003 ("the Act") read with Karnataka Electricity Regulatory Commission, KERC (Licensing) Regulations, 2004 and other applicable Rules and Regulations. The Commission has directed Tata Power to publish a Public Notice under Section 15 (2) of the Act.

2. The salient features of the Application are briefly provided below:

Applicant's Name:	The Tata Power Company Limited
Address of Applicant's Registered Office:	Bombay House 24 Horni Mody Street Mumbai 400 001
Nature of license applied for:	Distribution License under 6th proviso of Section 14 of the Act
Applicant's principal place of business:	Geographically connected areas comprising Three (3) revenue districts of MESCOM namely Shivamogga, Dakshin Kannada and Udupi

3. Other salient features of the Application:

- The Tata Power Company Limited is catering to the power demand of the consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.
- Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4850 CKM and more than 99.99% reliability, which is among the highest in the country.
- Tata Power has remarkable performance at Tata Power - DDL, Tata Power Central Odisha Distribution Limited (TPCODL), Tata Power Northern Odisha Distribution Limited (TPNODL), Tata Power Southern Odisha Distribution Limited (TPSODL), Tata Power Western Odisha Distribution Limited (TPWODL), Tata Power Ajmer Distribution Limited (TPADL).
- Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply i.e. the geographically connected area comprising Three (3) revenue districts of MESCOM namely Shivamogga, Dakshin Kannada and Udupi.
- The proposed area for which the Tata Power Company Limited is seeking Distribution License, presently falls within the distribution area of Mangalore Electricity Supply Company Limited (MESCOM).

4. Legal Status of the Applicant and Registration No.:

Public Limited Company - CIN [L28920MH1911PLCC000567]

5. Shareholding Pattern:

Sr. No.	Name of Shareholder	No. of shares held (31 <sup>st</sup> March 2025)
(i)	Promoter & Promoter Group	1497257565
(ii)	Public	1698081982
(iii)	Non Promoter - Non Public	0
(iv)	Shares Underlying DRs	0
(v)	Shares Held By Employee Trust	0
(vi)	Total	3195339547

6. Management Profile (Board of Directors):

Sr. No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non-Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy • Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Chairman of Tata Sons • Leadership in global business operations	Over 36 years
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi • Master's in Business Law from National Law School, Bangalore • Electrical Engineering degree from Delhi College of Engineering	• Power sector expert • Leadership in power generation and distribution	Over 36 years
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering • Master's in International Finance and Business from Columbia University	• Expertise in corporate governance • Experience in technology and financial services sectors	Over 20 years
4	Mr. Ashok Sinha, Independent Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Kanpur • MBA from IIM Bangalore	• Extensive experience in the energy sector • Former Chairman and Managing Director of BPCL	Over 38 years
5	Mr. Rajiv Mehriishi, Independent Non-Executive Director	• Master's in History • MBA from University of Strathclyde, UK	• Former Comptroller and Auditor General of India • Experience in public administration and finance	Over 40 years in civil services
6	Ms. Vibha Padalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company • Expertise in finance and insurance sectors	Over 30 years
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee • PGDM from IIM Calcutta	• Group Chief Financial Officer of Tata Sons • Expertise in corporate finance and strategy	Over 25 years
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India • Experience in investment banking and corporate finance	Over 30 years
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University • MBA from Indian Institute of Management Ahmedabad • M.Sc. from London School of Economics and Political Science	• Former Revenue Secretary, Government of India • Expertise in finance, taxation, and public administration	Over 34 years in civil services
10	Pramod Agarwal, Independent Non-Executive Director	• B. Tech (Civil) - IIT Mumbai • M. Tech (Design Engineering) IIT Delhi	• Former Chairman and Managing Director (CMD) of Coal India Limited, Principal Secretary in Government of Madhya Pradesh • Project management, Strategic alliances • Tactical planning	Over 30+ years in civil services

7. Summary of activities and past experience in similar activities:

In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

I. **Distribution License in Mumbai:** The Hon'ble MERC granted a Distribution License to Tata Power (Distribution License No. 1 of 2014) for a period of 25 years for Mumbai City, and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Varsave). Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms., with a network length of 4,850 CKM and peak demand of 1,076 MW. Tata Power Distribution - Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.

II. **Distribution License in Delhi:** Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. Tata Power - DDL serves customer base of about 2.1 million, manages an electricity distribution network of about 12500 CKM. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025.

III. **Distribution License in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%). TPCODL serves a customer base of 3.3 million over a vast distribution area of 29,354 sq. km. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6%. TPCODL manages an electricity distribution network of 114119 Ckt. Km.

IV. **Distribution License in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity. TPNODL serves customer base of 2 million, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6% at the end of FY 25 which is an achievement of 4.49% less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.

V. **Distribution License in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021. With a consumer base of about 2.2 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL manages and operates 112955 ckm of network. The peak demand recorded was 798 MVA.

VI. **Distribution License in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021. TPWODL had a registered customer base of 2.2 million covering 48,373 sq. km. TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1%. Peak demand recorded was 1780 MW.

VII. **Distribution Franchisee in Ajmer:** Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchise Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited. TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has contributed towards reduction of AT&C losses from 17.2% to 7.8%.

8. Proposed area of supply, its description and number of consumers proposed to be served: The Tata Power Company Limited seeks to undertake distribution and supply of power in the geographically connected area comprising of three (3) revenue districts of MESCOM namely Shivamogga, Dakshin Kannada and Udupi. The aforementioned areas cover either entirely or partially the area of 1. Shivamogga City Corporation 2. Mangaluru City Corporation 3. Udupi City Municipal Council 4. Shivamogga Mahanagara Palike 5. Ullali City Municipal Council

TPCL will serve more than 34,600 (Thirty-Four Thousand Six Hundred) consumers by the end of 3 years from grant of Licence.

9. Contact details of the nodal person from whom copy of application may be obtained for inspection or purchase:

(i) Name and Designation of Person	Shri. Manish Dahake, Group Head - Network Planning & Consumer Engineering (City)
(ii) Address of the office from where to obtain copy of application for inspection or purchase:	The Tata Power Company Limited, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
(iii) Detailed application documents along with CD (in English) (on payment of Rs. 150/- in cash or by DD/ Cheque drawn on [The Tata Power Company Limited] payable at Mumbai)	
(iv) Detailed application documents (in English) (on payment of Rs. 100/-)	
(v) CD of detailed application document (in English) (on payment of Rs. 50/-)	

10. Website address from where the copy of application and other documents mentioned therein may be downloaded free of cost: Website: [www.tatapower.com](http://www.tatapower.com)

11. The Tata Power Company Limited hereby confirms and declares that the Applicant duly complies with the additional requirements laid down under Rule 3 of The Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by the Central Government. TPC has filed Licence Application as detailed hereinabove and also enclosed all the compliance documents as part of the application.

12. In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Kannada language in writing to email id: [asst.secyker@gmail.com](mailto:asst.secyker@gmail.com). In case of difficulty in accessing this feature, the concerned stakeholder can contact the KERC Office on Mobile No.: 8147 144 627 or on email id: [asst.secyker@gmail.com](mailto:asst.secyker@gmail.com) in between 10:00 AM to 05:00 PM on all the working days.

13. A person who has submitted his / her suggestion / objection through email id mentioned above need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion/objection in a hard copy addressed to The Secretary, Karnataka Electricity Regulatory Commission, Address: No 16C-1, Millers Road, Kaverappa Layout, Vasantha Nagar, Bengaluru Karnataka 560052, within thirty (30) days from the date of publication of this notice, along with proof of service on Mr. V. H. Wagle, Tata Power Company Limited [Tel: (91-22)-67172953. Email: [vidyadhar.wagle@tatapower.com](mailto:vidyadhar.wagle@tatapower.com)] and should carry the full name, postal address and E-mail address, if any, of the sender. Suggestions and/or objections received after 5 PM on 23<sup>rd</sup> June 2026 shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.

14. TPC shall reply to each of the objections / comments received within three days of the receipt of the same but not later than 27<sup>th</sup> June 2026 for all the objections/comments received till 23<sup>rd</sup> June 2026.

Sd/-  
Vidyadhar Hari Wagle  
Chief - Regulatory

Place: Mumbai  
Date: 25<sup>th</sup> May, 2026  
The Tata Power Company Limited

# AI-assisted Cheating No Big Setback

From Page 1

At Deutsche Bank, the approach to countering AI-assisted cheating includes assessment platforms with built-in safeguards that can identify unusual response patterns and flag potential inconsistencies and competency-based interviews that go beyond theoretical knowledge.

"The assessment platforms we use are equipped with advanced monitoring capabilities, and are designed to automatically detect and flag anomalies like the use of unauthorised browser extensions or unusual activity in real-time," said Madhavi Lall, head of human resources, Deutsche Bank Group India.

Hiring processes at e-commerce company Meesho are evolving through AI-powered assessments with human-led evaluations. The company uses AI-assisted interview frameworks, secure browser environments for virtual interviews, and advanced video analytics to enhance assessment quality and integrity.

"These help us evaluate candidates more holistically while also identifying inconsistencies, unusual patterns or potential misuse of external tools during assessments. We are also designing interviews around

real-world problem solving, case-based discussions and collaborative exercises that reflect how work gets done today," said Ashish Kumar Singh, chief human resources officer at Meesho.

Recruiters, however, do not see AI-assisted cheating as a big setback. "It is unlikely to reverse the overall shift toward flexible and digital hiring models, with remote hiring remaining essential to accessing diverse talent pools, said Deloitte's Sagar.

Edtech platform Scaler is redesigning assessments to evaluate higher-order thinking, judgment, problem-solving depth and practical application, areas where over-reliance on AI



**THE TATA POWER COMPANY LIMITED,**

Bombay House, 24, Horni Mody Street, Mumbai - 400 001, India, Tel: (9122) 6665 8282, Fax: (91 22) 6665 8801 Website: www.tatapower.com CIN: L28920MH1919PLC000567

**PUBLIC NOTICE**

Notice inviting suggestions/objection on the Application filed by The Tata Power Company Limited for grant of Distribution Licence under Section 14 and Section 15 of Electricity Act, 2003 for four (4) revenue districts of GESCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir.

(Case No. MP/05/2026)

- The Tata Power Company Limited (Tata Power) has filed an Application (Case No. MP/05/2026) before the Karnataka Electricity Regulatory Commission (KERC/Commission) for grant of Distribution Licence to TPCL for the geographically connected areas comprising of four (4) revenue districts of GESCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir, under Sections 14 and 15 of Electricity Act, 2003 (the Act) read with Karnataka Electricity Regulatory Commission, KERC (Licensing) Regulations, 2004 and other applicable Rules and Regulations. The Commission has directed Tata Power to publish a Public Notice under Section 15 (2) of the Act.

**The salient features of the Application are briefly provided below:**

Applicant's Name:	The Tata Power Company Limited
Address of Applicant's Registered Office:	Bombay House 24 Horni Mody Street Mumbai 400 001
Nature of license applied for:	Distribution License under 6th proviso of Section 14 of the Act
Applicant's principal place of business:	Geographically connected areas comprising four (4) revenue districts of GESCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir

**Other salient features of the Application:**

- The Tata Power Company Limited is catering to the power demand of the consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.
- Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4850 CKM and more than 99.99% reliability, which is among the highest in the country.
- Tata Power has remarkable performance at Tata Power - DDL, Tata Power Central Odisha Distribution Limited (TPCODL), Tata Power Northern Odisha Distribution Limited (TPNODL), Tata Power Southern Odisha Distribution Limited (TPSODL), Tata Power Western Odisha Distribution Limited (TPWODL), Tata Power Ajmer Distribution Limited (TPADL).
- Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply i.e. the geographically connected area comprising of four (4) revenue districts of GESCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir.
- The proposed area for which The Tata Power Company Limited is seeking Distribution License, presently falls within the distribution area of Gulbarga Electricity Supply Company Limited (GESCOM).

**Legal Status of the Applicant and Registration No.:**

Public Limited Company - CIN [L28920MH1919PLC000567]

**Shareholding Pattern:**

Sr. No.	Name of Shareholder	No. of shares held (31 <sup>st</sup> March 2025)
(i)	Promoter & Promoter Group	1497257565
(ii)	Public	1698081982
(iii)	Non Promoter - Non Public	0
(iv)	Shares Underlying DRs	0
(v)	Shares Held By Employee Trust	0
(vi)	Total	3195339547

**6. Management Profile (Board of Directors):**

Sr. No.	Name and Designation	Qualification	Area of Expertise	Experience
1	Mr. Natarajan Chandrasekaran, Non-Independent, Non-Executive Director, Chairperson	• Masters in Computer Applications, Regional Engineering College, Trichy • Honorary 'Doctor of Letters', Regional Engineering College, Trichy	• Chairman of Tata Sons • Leadership in global business operations	Over 36 years
2	Dr. Praveer Sinha, Managing Director & CEO	• Ph.D. from Indian Institute of Technology, Delhi • Master's in Business Law from National Law School, Bangalore • Electrical Engineering degree from Delhi College of Engineering	• Power sector expert • Leadership in power generation and distribution	Over 36 years
3	Ms. Anjali Bansal, Independent Non-Executive Director	• Bachelor's in Computer Engineering • Master's in International Finance and Business from Columbia University	• Expertise in corporate governance • Experience in technology and financial services sectors	Over 20 years
4	Mr. Ashok Sinha, Independent Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Kanpur • MBA from IIM Bangalore	• Extensive experience in the energy sector • Former Chairman and Managing Director of BPCL	Over 38 years
5	Mr. Rajiv Mehrishi, Independent Non-Executive Director	• Master's in History • MBA from University of Strathclyde, UK	• Former Comptroller and Auditor General of India • Expertise in public administration and finance	Over 40 years in civil services
6	Ms. Vibha Padsalkar, Independent Non-Executive Director	• Chartered Accountant	• Managing Director and CEO of HDFC Life Insurance Company • Expertise in finance and insurance sectors	Over 30 years
7	Mr. Saurabh Agrawal, Non-Executive Director	• Bachelor's in Chemical Engineering from IIT Roorkee • PGDM from IIM Calcutta	• Group Chief Financial Officer of Tata Sons • Expertise in corporate finance and strategy	Over 25 years
8	Mr. Sanjay V. Bhandarkar, Independent Non-Executive Director	• MBA from XLRI, Jamshedpur	• Former Managing Director of Rothschild India • Experience in investment banking and corporate finance	Over 30 years
9	Mr. Tarun Bajaj, Independent Non-Executive Director	• Bachelor's in Commerce from Shri Ram College of Commerce, Delhi University • MBA from Indian Institute of Management Ahmedabad • M.Sc. from London School of Economics and Political Science	• Former Revenue Secretary, Government of India • Expertise in finance, taxation, and public administration	Over 34 years in civil services
10	Pramod Agarwal, Independent Non-Executive Director	• B.Tech (Civil) - IIT Mumbai • M. Tech (Design Engineering) IIT Delhi	• Former Chairman and Managing Director ('CMD') of Coal India Limited, Principal Secretary in Government of Madhya Pradesh • Project management, Strategic alliances • Tactical planning	Over 30+ years in civil services

**7. Summary of activities and past experience in similar activities:**

In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

- Distribution License in Mumbai:** The Hon'ble MERC granted a Distribution License to Tata Power (Distribution License No.1 of 2014) for a period of 25 years for Mumbai City, and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Vansave). Tata Power Distribution - Mumbai has a customer base of over 0.8 million consumers in Mumbai across an area of 485 Sq. kms, with a network length of 4,850 CKM and peak demand of 1,076 MW. Tata Power Distribution - Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.
- Distribution License in Delhi:** Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. Tata Power - DDL serves customer base of about 2.1 million, manages an electricity distribution network of about 12500 CKM. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025.
- Distribution License in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%). TPCODL serves a customer base of 3.3 million over a vast distribution area of 29,354 sq. km. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6%. TPCODL manages an electricity distribution network of 114119 Ckt. Km.
- Distribution License in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity. TPNODL serves customer base of 2 million, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6% at the end of FY 25 which is an achievement of 4.49% less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.
- Distribution License in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021. With a consumer base of about 2.2 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL manages and operates 112955 ckm of network. The peak demand recorded was 798 MVA.
- Distribution License in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021. TPWODL had a registered customer base of 2.2 million covering 48,373 sq. km. TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1%. Peak demand recorded was 1780 MW.
- Distribution Franchisee in Ajmer:** Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchise Agreement (DFA) with Ajmer Vidyut Vitan Nigam Limited. TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has contributed towards reduction of AT&C losses from 17.2% to 7.8%.

- Proposed area of supply, its description and number of consumers proposed to be served:** The Tata Power Company Limited seeks to undertake distribution and supply of power in the geographically connected area comprising four (4) revenue districts of GESCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir. The aforementioned areas cover either entirely or partially the area of 1. Ballari City Corporation 2. Kalaburagi City Corporation 3. Raichur City Corporation 4. Siraguppa City Municipal Council 5. Shahabad City Municipal Council 6. Sindhanur City Municipal Council 7. Shahapur City Municipal Council 8. Surapur City Municipal Council 9. Yadgir City Municipal Council
- Contact details of the nodal person from whom copy of application may be obtained for inspection or purchase:**

(i) Name and Designation of Person	Shri. Manish Dalake, Group Head - Network Planning & Consumer Engineering (City)
(ii) Address of the office from where to obtain copy of application for inspection or purchase:	The Tata Power Company Limited, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
(iii) Detailed application documents along with CD (in English) (on payment of Rs. 150/- in cash or by DD/ Cheque drawn on [The Tata Power Company Limited] payable at Mumbai).	
(iv) Detailed application documents (in English) (on payment of Rs. 100/-);	
(v) CD of detailed application document (in English) (on payment of Rs. 50/-);	

**10. Website address from where the copy of application and other documents mentioned therein may be downloaded free of cost:**

Website: [www.tatapower.com](http://www.tatapower.com)

- The Tata Power Company Limited hereby confirms and declares that the Applicant duly complies with the additional requirements laid down under Rule 3 of The Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by the Central Government. TPC has filed Licence Application as detailed hereinabove and also enclosed all the compliance documents as part of the application.
- In response to the Public Notice published, every person who intends to file suggestions/objections can submit the same in English or Kannada language in writing to email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com). In case of difficulty in accessing this feature, the concerned stakeholder can contact the KERC Office on Mobile No.: 8147 144 627 or on email id: [asst.secykerc@gmail.com](mailto:asst.secykerc@gmail.com) in between 10:00 AM to 05:00 PM on all the working days.
- A person who has submitted his / her suggestion / objection through email id mentioned above need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion/objection in a hard copy addressed to The Secretary, Karnataka Electricity Regulatory Commission, Address: No 16C-1, Millers Road, Kaverappa Layout, Vasantha Nagar, Bengaluru Karnataka 560052, within thirty (30) days from the date of publication of this notice, along with proof of service on Mr. V. H. Wagle, Tata Power Company Limited [Tel: (91-22)-67172953, Email: [vyodhah.wagle@tatapower.com](mailto:vyodhah.wagle@tatapower.com)] and should carry the full name, postal address and E-mail address, if any, of the sender. Suggestions and/or objections received after 5 PM on 23<sup>rd</sup> June 2026 shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.
- TPC shall reply to each of the objections/comments received within three days of the receipt of the same but not later than 27<sup>th</sup> June 2026 for all the objections/comments received till 23<sup>rd</sup> June 2026.

Sd/-  
Vidyardhar Hari Wagle  
Chief - Regulatory  
Place: Mumbai  
Date: 25<sup>th</sup> May, 2026  
The Tata Power Company Limited

**RBI NEED NOT INCREASE RATES IN JUNE, THEY SUGGEST**

**Bank Economists Back Rate Hike in H2 FY27**

Mumbai: Bank economists have conveyed to the Reserve Bank of India (RBI) that interest rate hikes would be necessary in the second half of the financial year to contain the second-round impact of the West Asia conflict and maintain stability.

Most economists were of the view that the central bank need not increase its benchmark repo rate in the June policy review. The closed-door pre-policy consultative meeting on Thursday was held against the backdrop of a prolonged Iran War, high crude oil prices and heightened inflationary pressures.

"Markets are likely to increasingly price in the likelihood of a hike, especially if the rupee remains under pressure and a resolution on the US-



Iran conflict proves to be elusive," Radhika Rao, senior economist at DBS Bank, said in a note on Friday. RBI held the repo rate at 5.25% in its

April policy review. "Discussions at the meeting were largely centred on the war, the risk of a pick-up in inflation and how much the global growth slowdown would be impacted, now that the war has lasted this long," an economist who attended the meeting told ET. Economists were many economists expected to push for a rate hike.

**RISK OF PERSISTENT INFLATION**

Anubhuti Sahay, chief economist at Standard Chartered Bank, however, expects the central bank to start increasing interest rates from the June policy review, as a sharper-than-expected depreciation in the rupee has raised risks for a surge in retail inflation. "The risk of persistent inflation is likely to trigger a policy response. We

expect 50 bps of hikes, split equally between June and August. However, there is no hike in June, the repo rate could be hiked by 50 bps in August," Sahay said in a report on Thursday. RBI governor Sanjay Malhotra has said in his recent interactions that even if the central bank looks through the first-round impact, it would have to take action if production and transportation costs were generally try to 'look through' the first-round impact if we believe that it is transitory and will dissipate quickly," Malhotra said at an IMF conference on May 12. "However, if a sustained increase in prices drives up wages, production and transportation costs (second-round effects) and leads to generalisation of inflation pressures, the 'look through' approach is no longer optimal, requiring tighter policy."

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**EXTRACT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026**

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended 31.03.2026 Audited	Three Months Ended 31.12.2025 Unaudited	Three Months Ended 31.03.2025 Audited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
1	Total Income from Operations	3,928.79	3,509.00	3,627.06	13,916.84	12,052.10
2	Net Profit before Interest, Depreciation, Exceptional Items and Tax	681.93	556.80	762.90	2,387.81	2,043.85
3	Net Profit for the Period before Share (Loss) in Associates and Tax (before Exceptional and Extraordinary Items)	443.59	316.09	535.02	1,491.54	1,139.45
4	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary Items)	443.54	268.28	534.96	1,443.85	1,242.39
5	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary Items)	330.88	173.61	361.33	987.99	872.17
6	Total Comprehensive Income for the Period [Comprising Profit/(Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	371.66	183.09	360.41	1,062.76	887.53
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8	Reserves (excluding Revaluation Reserve)	6,256.24	5,886.47	5,221.16	6,256.24	5,221.16
9	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10	Net Worth	7,090.31	6,720.54	6,055.23	7,090.31	6,055.23
11	Paid up Debt Capital/Outstanding Debt	4,990.20	5,139.43	4,961.33	4,990.20	4,961.33
12	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13	Debt Equity Ratio	0.86	0.93	0.97	0.86	0.97
14	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended )	43.08	22.60	46.64	128.44	111.44
15	Capital Redemption Reserve	NA	NA	NA	NA	NA
16	Debenture Redemption Reserve	-	-	3.75	-	3.75
17	Debt Service Coverage Ratio	2.92	2.13	2.94	2.39	1.91
18	Interest Service Coverage Ratio	7.48	5.42	7.42	6.12	4.86

**Notes:**

- The above is an extract of the detailed format of Audited Quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.jkcement.com](http://www.jkcement.com).
- Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE				
		Three Months Ended 31.03.2026 Audited	Three Months Ended 31.12.2025 Unaudited	Three Months Ended 31.03.2025 Audited*	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited*
1	Total Income from operations	3,726.56	3,258.63	3,423.17	13,138.74	11,357.23
2	Net Profit before Interest, Depreciation, Exceptional Items and Tax	670.47	534.45	736.36	2,331.05	1,987.30
3	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	459.67	321.59	533.44	1,539.74	1,170.62
4	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary Items)	459.67	275.59	587.82	1,493.74	1,225.00
5	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary Items)	344.54	180.54	412.71	1,033.34	851.27
6	Total Comprehensive Income for the Period [Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax)]	346.58	179.70	410.13	1,032.87	847.91
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8	Reserves (excluding Revaluation Reserve)	6,126.61	5,780.03	5,209.64	6,126.61	5,209.64
9	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10	Net Worth	6,960.68	6,614.10	6,043.71	6,960.68	6,043.71
11	Paid up Debt Capital/Outstanding Debt	4,990.20	5,098.82	4,961.33	4,990.20	4,961.33
12	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13	Debt Equity Ratio	0.87	0.95	0.97	0.87	0.97
14	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended )	44.59	23.36	53.41	133.73	110.17
15	Capital Redemption Reserve	NA	NA	NA	NA	NA
16	Debenture Redemption Reserve	-	-	3.75	-	3.75
17	Debt Service Coverage Ratio	2.87	2.06	2.83	2.31	1.86
18	Interest Service Coverage Ratio	7.47	5.34	7.31	6.10	4.80

3 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on behalf of the Board of Directors

Scan the QR Code to download the full financial results

**Dr. Raghavpat Singhania**  
Managing Director  
DIN: 02426556

Place : Gurugram  
Date : 23 May, 2026

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

Coal India plans syngas projects amid war disruptions. New Delhi: State-owned Coal India plans to set up coal-to-syngas production units either at pit-head locations or adjacent to user industries such as fertiliser units, direct-reduced iron and gas-based power plants amid disruption in gas supplies due to the West Asia conflict, sources said.

Coal India Ltd (CIL), which accounts for over 80 per cent of domestic coal output, has already announced steps to develop such coal-to-syngas facilities.

In line with the National Coal Gasification and the government's vision to enhance domestic chemical and feedstock security, CIL intends to set up coal-to-syngas facilities to cater to the market demand for syngas in based power plants/DRI or fertiliser plants, sources said.

The company plans to develop such facilities either on Build-Own-Operate (BOO) or Build-Operate-Maintain (BOM) basis, with syngas to be produced from coal by developers or consortia, they said.

Syngas serves as a versatile feedstock for the production of clean fuels, fertilisers, chemicals, and power generation. CIL has already floated an expression of interest for identifying prospective bidders to develop coal-to-syngas facilities on BOO or BOM basis, where developers or consortia will produce syngas from coal under two proposed models, sources said.

Under the first model, a syngas production facility will be set up at the CIL mine pit head areas with multiple industrial consumers. The primary aim is to establish syngas within available CIL land, preferably at pit heads, to supply syngas to nearby industrial clusters.