



## 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. 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 10**

## Jaishankar Raises Visa Issue; Rubio says Steps not Targeted at Indians

India and the US discussed bilateral and regional issues, including the Iran crisis, as external affairs minister 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. **2**

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

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**DELAYED SOLAR PROJECTS MAY GET LIMITED RELIEF BEFORE SOURCING RULE PAGES**

## Corporate India Fortifying

Cyber Home Front

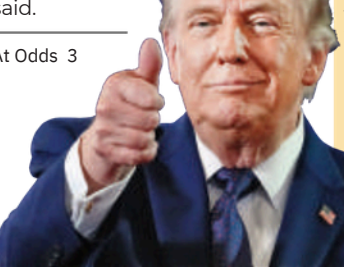
## RELIEF AROUND THE CORNER

# 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 reach. 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. 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



**Confidentially Speaking**

but has not give it up during

Some companies are likely to be shifted to a third country, potentially Russia

War between Israel and Hezbollah in Lebanon may end

Enriched Weapons up to grade level is

## Potus Calls Gor, says Big Fan of Modi

New Delhi: US President Donald Trump on Sunday made a phone call to US Ambassador to India Sergio Gor 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' 3**

## 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%**

Domestic borrowing costs for top-rated corporates are around 7.25%

Hedging costs have risen to nearly 2% earlier

ECB financing in FY26 highest since FY20

**\$49.6** (FY26) vs **\$61.2b** (FY25)

**52.9** (FY21) vs **35.3** (FY22) vs **39.9** (FY23) vs **26.6** (FY24) vs **45.0** (FY25)

Proposal moots cos go through banks that access a central bank lower-cost facility

domestic funding despite amp-

global liquidity. "The issue today is not liquidity or availability of capital. There is enough debt capacity available both onshore and off-shore," a senior banker told ET.

The cost of subsidising hedging costs to creating 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 3

# India's Q4 GDP Growth Seen at 7.3%

**ET POLL**

FY26 expansion pegged at 7.6% as strong Jan-Feb activity offsets Iran war's impact in March Qtr

The median estimate of 10 economists pegged India's gross domestic product (GDP) growth at 7.3% year-on-year in the fiscal fourth quarter, with forecasts ranging from 6.7% to 7.4%. Even so, growth slowed to a three-quarter low from 7.8% in Q3 and 8.4% in Q2. For FY26, economists projected a median growth of 7.6%, with estimates ranging between 7.4% and 7.6%, in line with the government's estimate in February. 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. **Slowdown Expected 3**

"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. Radhika 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. Consumption remained resilient in Q4, with domestic tractor and two-wheeler retail volumes rising 23% and 25%, respectively. However, industrial production growth moderated to 4.8% from 5.2% in Q3 due to slower manufacturing expansion.

	Q4 FY25	FY25	FY26
DBS Bank	7.5	7.6	6.8
CareEdge Ratings	6.8	7.3	6.7
HDFC Bank	7.4	7.6	6.8
Kolko Ratings Research	6.7	7.4	6.7
Quantifirst Research	7.4	7.6	6.1
ICRA	7.5	7.5	6.2
Barclays	7.4	7.6	6.5
ESPE Global	6.7	7.4	6.7
S&P	7.2	7.5	6.6

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

Testing operational readiness of upcoming OSAT plant

Looks to use small portion of facility for serving global auto and industrial clients

Chennai: Tata Electronics plans 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

India's leading smart meter platform, IntelliSmart Infrastructure, has entered the final leg of its sale process, with around four potential buyers for the next round of talks, reports Reghu Balakrishnan. **4**

Udaan Poised to Raise up to \$60m at Flat Valuation

Udaan is in talks to raise \$50-60 million in top-up funding from investors M&G Prudential and Lightspeed Venture Partners at a flat valuation of \$1.8 billion, reports Pranav Mukul. Its previous round was in June last year. **14**

Industry experts note phased rollout is standard practice

It helps perfect logistics, chip yield rates before hitting full capacity

**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: Crisil Ratings

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

Dairy-led demand revivalling fizzy drinks for first time

Sales of ACs, refrigerators below expectations

Demand dented by 8-10% price hikes

Sentiment subdued amid fuel price increases

IMD predicts severe heatwave conditions till June 4

# 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

Brinda Sarkar & Sreeradha Basu

Bengaluru: Companies in India are increasingly deploying countermeasures to screen out job seekers misusing artificial intelligence (AI) tools to game virtual interviews. Recognising that many candidates now indulge in AI-assisted cheating, companies such as Deloitte, Deutsche Bank, Scaler and Meecho are keeping an eye out for highly polished responses that lack depth, delayed answers or unnatural conversational patterns and difficulty in explaining logic or assumptions, according to industry executives. They are also putting in place a slew of measures to assess candidates' genuine problem-solving abilities and implementing advanced monitoring capabilities to prevent interview malpractices. Deloitte is now using more scenario-based and case-led discussions, where candidates must explain approach and assumptions. Probing questions and follow-up discussions assess how they think and respond under ambiguity, areas where genuine capability becomes more visible, said Deepti Sagor, chief people and experience officer, Deloitte India. "Multi-stage evaluations with cross-functional interviewers help corroborate our observations," she said. An analysis of more than 20,000 real interview records by intelligence and recruitment automation platform InCruiter indicated that nearly one in three candidates directly leveraged AI tools during live interviews. "Interview malpractice is no longer limited to proxy candidates or external assistance. We are witnessing candidates using hidden browser tabs, second monitors with ChatGPT running, and voice cloning software to bypass evaluations," said Anil Agarwal, co-founder, InCruiter. AI-assisted Cheating No Big Setback

**Stern Eye on AI**

Corporate India tightening checks as AI-assisted cheating rises in virtual interviews

Deloitte, Deutsche Bank, Meecho, 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

Soft drink, ice-cream makers raise sales targets; demand shorter 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 raise 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 increased by 30% 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

Companies

West Asia Crisis, Re Slow Weak



Cos' focus only on critical hires; growth mandates being scaled back, say search firms

Bengaluru: India's executive search market is beginning to slow as the continuing West Asia conflict, inflation concerns, a weaker rupee and softer corporate sentiment weigh on hiring decisions.

Search firms said several clients have shifted to a wait-and-watch approach amid rising input costs, supply chain concerns and the prospect of price hikes across sectors. Consumer-facing industries, particularly FMCG, retail, consumer durables and real estate, have seen senior hiring freeze. Companies are prioritising critical and replacement hires while scaling back on growth mandates. "The overall market is slightly sluggish... and we are definitely seeing an impact on the consumer side given the rise in input costs and demand compression," said an ABC Consultants.

Angela Dang, CEO of executive search firm Access, says companies are focusing on controlling costs. "Companies are taking time to make their decisions. In the long-term story, there will be no impact, but in the short to medium term, there is a focus on ensuring only with critical hires, while growth-oriented recruitment has slowed," she said.

he said. Replacement hiring has weakened as well. "In a market like this, many candidates start developing cold feet. The replacement is itself goes down; there are fewer positions to

Minister Narendra Modi's appeal for austerity had reinforced concerns over the economic impact of the West Asia conflict, leading companies to reassess near-term business assumptions.

With several IPO plans being deferred, growth expectations flattening and candidates becoming increasingly hesitant to switch jobs, industry executives said the current quarter would determine whether the slowdown remains temporary or broadens into a deeper pullback in senior hiring. "No one has pulled back or delayed yet, but May and June will be important," said Navnit Singh, chairman at executive search firm Korn Ferry. "Everyone is worried about price hikes, rising inflation, the falling rupee and spiralling crude oil prices."

The India head of a search firm, who did not wish to be named, said the impact may not be fully visible in the first quarter of the financial year but could become more pronounced from the second quarter onwards. Cost pressures have gone up and if this situation persists, companies will see poorer results, he said. "Has everyone put every mandate on hold? No. But can we expect to grow this year? Unlikely," he said.

Social Media Stardom Influencing Casting Calls Sparks Debate in B'Wood

Rajesh N Naidu

Mumbai: The casting of journalists and internet personality Saurabh Dvivedi as the antagonist in Kartavya has reignited debate over follower-based casting in films, with industry executives saying influencers are factoring in digital popularity, audience data, and online engagement while making decisions. Casting based on social media popularity provides business value to producers, as such personalities drive engagement and viewership either in theatres or on streaming platforms, said casting directors. "It is the need of the hour today. An entire generation of audiences may not connect with old Bollywood tropes. Influencers bring relevance and familiarity, which pique this audience's curiosity," said casting director Nandini Shrikant, who has worked with multiple directors and served as a casting director on films such as Cully Boy and Wake Up Sid. "Producers find business value in casting influencers because they drive engagement and viewership either in theatres or on streaming platforms," added Shrikant.

New Metric: Influencers seen as drivers of engagement and audience reach. Digital popularity emerging as a commercial casting metric. Producers believe influencer marketing cuts casting costs. Industry divided over talent versus social media popularity.



below 30, indicating the importance of catering to the social media universe and its influencers. Also, 40% of audiences share film-related memes on social media after watching films in theatres, the study showed. Producers said that casting based on followers reduces film marketing costs. "Today, data plays a critical role in many creative and non-creative decisions related to films. Producers believe that replacing actors with people who have large followings can help reduce film marketing costs, as these influencers provide instant reach. Also, they believe that brand endorsements by influencers can help mitigate overall film costs," explained producer Rajesh R Nair. But Nair observed that this trend is unfairly denying opportunities to genuine talent. "There is so much talent in the industry that is not even considered anymore. Actors are being judged first on their follower count instead of abilities. This is damaging not only to films but also to the industry," Nair added. Producers also said that influencers provide strong promotion for films.

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Table with 3 columns: Sr. No., Name of Shareholder, No. of shares held (31st March 2025). Rows include Promoter & Promoter Group, Public, Non Promoter - Non Public, Shares Underlying DRs, Shares Held By Employee Trust, and Total.

Table with 5 columns: Sr. No., Name and Designation, Qualification, Area of Expertise, Experience. Lists board members like Mr. Natarajan Chandrasekaran, Dr. Praveer Sinha, Ms. Anjali Bansal, Mr. Ashok Sinha, Mr. Rajiv Mehishi, Ms. Vibha Padalkar, Mr. Saurabh Agrawal, Mr. Sanjay V. Bhandarkar, Mr. Tarun Bajaj, and Pramod Agarwal.

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.

Table with 2 columns: (i) Name and Designation of Person, (ii) Address of the office from where to obtain copy of application for inspection or purchase. Lists Shri. Manish Dahake, Group Head - Network Planning & Consumer Engineering (City).

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CYBERSECURITY ALERT

# Indian Cos Rush to Fortify Systems

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

Alenijth 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 2025 India-Pakistan conflict.

recovery solutions," Bipul Sinha, chief executive of cloud management and data security firm Rubrik, said. This is in sync with the Indian government's renewed focus on its own cybersecurity preparedness and large

Indian companies investing heavily in cyber security themselves. Also, with the Digital Personal Data Protection Act (DPDP) kicking in, anxious to plug potential data leakage points.

AFICCI-EY risk survey published in February this year found 64% of businesses reported geopolitical tensions were already disrupting decision-making. Geopolitical risk is no longer a



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 now measured in both regulatory fines and operational security risks.

one-off event, it is now a constant, said the report. During last May's India-Pakistan standoff, Indian banks reported millions of phishing attacks daily. On a normal day, that number is just a few hundred. Banking and telecom customers have been among the hardest hit, with phishing emails driv-

ing 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.

FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)

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

The volatile geopolitical scenario 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



## 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

# Flipkart Revamps Shopsy to Take on Meesho & Bazaar

Hypervalue platform sharpens positioning 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 e-commerce major gives Shopsy another reset in the value-commerce market.

transacting users, a 33% growth over the previous year, and 2.6 billion placed orders in FY26, up 45% from the year earlier.

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, Samir Lalwani, said in a media interview that the platform has seen a 5-6x jump in orders in 2026.

For Flipkart, the late Shopsy revamp comes after a stop-start journey. Launched in 2021 as a social-commerce platform to let individuals and small businesses sell through their networks, Shopsy later moved towards direct purchases.

"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 the market for price-sensitive shoppers and small sellers.

We are only at the very beginning of this journey. When the opportunity is that big and growing at that rate, a lot of social-commerce players will find success, and that is perfectly fine," Thiagarajan told ET. Meesho has built a large lead in the segment through low-priced products and a zero-commission model for sellers. The recently listed company had over 250 million annual

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 scale



# Zoom Reaps \$1b Windfall from Anthropic

NEW YORK: 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 primed 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

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

Firm negotiating new round at a flat valuation of \$1.8 billion, says 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 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 had reduced Ebitda burn by 40% and it has gone down further in FY26.



Udaan is now targeting net profitability in the next 18-24 months. It will go ahead with plans for an IPO once it achieves profitability," the person said.

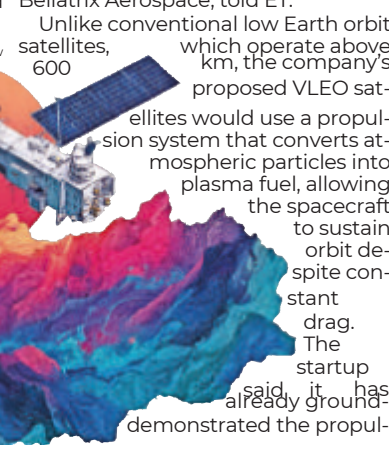
"For March 2026, the burn has almost halved," the person added. The fundraising discussions come at a time when several new-age B2B companies are preparing to tap public markets. Lightspeed-backed Zetwerk and Accel-backed InfraMarket have already filed confidential papers for their IPOs. The fresh capital will be deployed towards strengthening Udaan's supply chain network, another person said. The B2B ecommerce company operates across categories such as FMCG, staples, fruits and vegetables, and pharmaceuticals.

# Bellatrix Ready to Launch 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 resolution from orbit. The Bengaluru-based company is targeting launches in 2027 or 2028 and is positioning the project as a potential breakthrough in very low Earth orbit (VLEO) satellite operations, an area that remains largely unexplored globally because of the extreme atmospheric drag at those altitudes. "We are trying to build the world's first satellite in this altitude and make it stay there for years," Yashas Karanam, cofounder and chief operating officer,

Unlike conventional low Earth orbit satellites, which operate above 600 km, the company's proposed VLEO satellites would use a propulsion system that converts atmospheric particles into plasma fuel, allowing the spacecraft to sustain orbit despite constant drag. The startup already demonstrated the propul-



"A conventional optical Earth observation satellite in low Earth orbit can cost \$15m-\$20m, while Bellatrix's architecture could potentially cut costs by three to four times," Yashas Karanam

Karanam said the lower orbit could significantly improve imaging capabilities. "When we are talking about metre-level resolution today, we can shift to centimetre resolution," he said.

FOR FULL REPORT, GO TO [www.economicstimes.com](http://www.economicstimes.com)

**TATA POWER**  
THE TATA POWER COMPANY LIMITED.  
Bombay House, 24, Horni Mody Street, Mumbai - 400 001, India. Tel: (9122) 6665 8282, Fax: (91 22) 6665 8901 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 GESCOCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir.

(Case No. MP/05/2026)

1. 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 GESCOCOM 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.

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 four (4) revenue districts of GESCOCOM namely Ballari, Kalaburagi (Gulbarga), Raichur and Yadgir

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 four (4) revenue districts of GESCOCOM 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 (GESCOCOM).

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 • 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 Padsalikar, 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 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%.

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 has 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 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%.

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 GESCOCOM 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 Corporation 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

TPC will serve more than 51,000 (Fifty-one 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 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: [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 License (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 the 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: [vyodhakar.wagle@tatapower.com](mailto:vyodhakar.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 received through any other mode shall not be considered.

14. TPC shall reply to each of the objections/comments filed 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