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IN THE NEWS

OIL PRICES UP 4% AS IRAN REVIEWS BANNING US SHIPS



OIL PRICES ROSE by more than \$3 a barrel on Thursday on news that an Iranian parliament committee is reviewing a bill that would ban US and Israeli vessels from the Strait of Hormuz. Brent crude futures gained \$3.09, or 3.89%, to \$82.54 a barrel.

—AGENCIES

COMPANIES PAGE 4

SWIGGY TARGETS ₹10,000-CRORE EBITDA BY FY31



SWIGGY ON THURSDAY set out a five-year financial target of ₹10,000 crore in adjusted Ebitda by FY31, laying out a plan that requires its loss-making quick commerce arm Instamart to swing from a ₹3,512-crore loss to a ₹4,000-crore profit over the period, reports **fe Bureau**.

» INSIDE «

WHAT IS 'MEGA' ABOUT IPOs? WRITES **CKG NAIR** [PAGE 10](#)

THE ALGORITHM SAYS SORRY, WRITES **RISHI RAJ** [PAGE 10](#)

RBI may ban NBFCs from offering revolving credit



THE RBI ON Thursday proposed banning non-banking finance companies from offering revolving credit products, reports **fe bureau**. The RBI defines revolving credit as any fund-based credit facility, which does not meet the definition of a term loan. ■ [PAGE 8](#)

Microsoft unveils fourth cloud region in India



MICROSOFT ON THURSDAY announced the general availability of its India South Central cloud region in Hyderabad, marking the launch of its fourth cloud region in the country as it seeks to meet rising demand for artificial intelligence (AI) and cloud services from enterprises, reports **Ashutosh Mishra**. ■ [PAGE 4](#)

CENTRAL BANK RETAINS TATA HOLDING FIRM IN UPPER-LAYER NBFC LIST

Tata Sons listing fog stays after RBI classification

● CIC deregistration plea still under examination

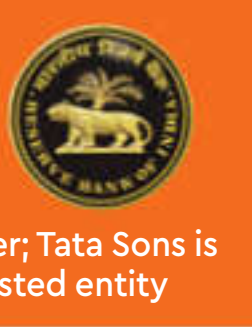
URVI MALVANIA
Mumbai, August 6

NEARLY FIVE YEARS after the Reserve Bank of India (RBI) introduced its scale-based regulatory framework for non-banking financial companies (NBFCs), the question of Tata Sons' listing remains unresolved. While the central bank's list of upper-layer NBFCs for 2026-27, released on Thursday, continues to classify Tata Sons as a core investment company (CIC) subject to the listing requirement, a footnote effectively takes the matter back to square one.

The RBI said Tata Sons' inclu-

REGULATORY HURDLES

■ **RBI places 18 NBFCs** in upper layer, Tata Sons is the only unlisted entity



■ Tata Sons' deregistration application remains pending

■ Decision on listing hinges on RBI's ruling



■ Legal challenge possible if RBI rejects the application, experts say

■ The latest list was prepared under the RBI's revised, principles-based framework for identifying upper-layer NBFCs

sion was without prejudice to the outcome of its application for deregistration, which remains under examination—the same position it had taken while releasing the previous list in January 2025.

Tata Sons' ability to avoid a listing will, therefore, hinge on

whether the RBI allows it to surrender its CIC registration. Under the framework, an NBFC placed in the upper layer remains subject to the enhanced regulatory regime for at least five years, even if it ceases to meet the classification criteria in subsequent years. A CIC is an

NBFC whose principal business is investing in group companies. Regulations require it to hold at least 90% of its net assets in the equity shares, preference shares, bonds, debentures, debt or loans of these companies.

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CAS jitters ease as markets settle

KUSHAN SHAH & KISHOR KADAM
Mumbai, August 6

VOLATILITY IN THE markets, which had spiked after the roll-out of the new closing auction session (CAS) for stocks on Monday, eased today, suggesting traders are becoming more comfortable with the mechanism. The NSE Nifty 50 gained 0.03% during the closing auction session, an indication that concerns over the new system may be receding. The index ended the day at 24,636, up 0.05%.

The first weekly Sensex expiry after the introduction of the CAS also passed without major disruption, helping allay traders' fears. The 30-share benchmark closed 0.48%

higher at 78,954.75, just 0.2% above its 3:15 pm level, indicating relatively limited volatility. That stood in sharp contrast to Tuesday's Nifty expiry, when traders were still unfamiliar with the new mechanism. The turbulence then had left many confused and reluctant to participate in the closing session.

Unlike Tuesday's Nifty expiry, Thursday's Sensex movement was not mirrored in options premiums, brokers said. *Reuters*, citing derivatives analysts, reported that the market had already priced in the expected volatility, with options premiums having risen ahead of the introduction of the closing auction mechanism.

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VOLATILITY EBBS

Nifty Intra-day, August 6



● IN CONVERSATION WITH TED SARANDOS



Netflix Co-CEO Ted Sarandos in conversation with Anant Goenka, Executive Director, Indian Express Group, at Express Adda in New Delhi on Thursday
RENUKA PURI

SECRECY, SPEED AND A SMALL INITIAL OFFER HELPED THE CENTRE MORE THAN DOUBLE THE SIZE OF INDIA'S BIGGEST SECONDARY SHARE SALE

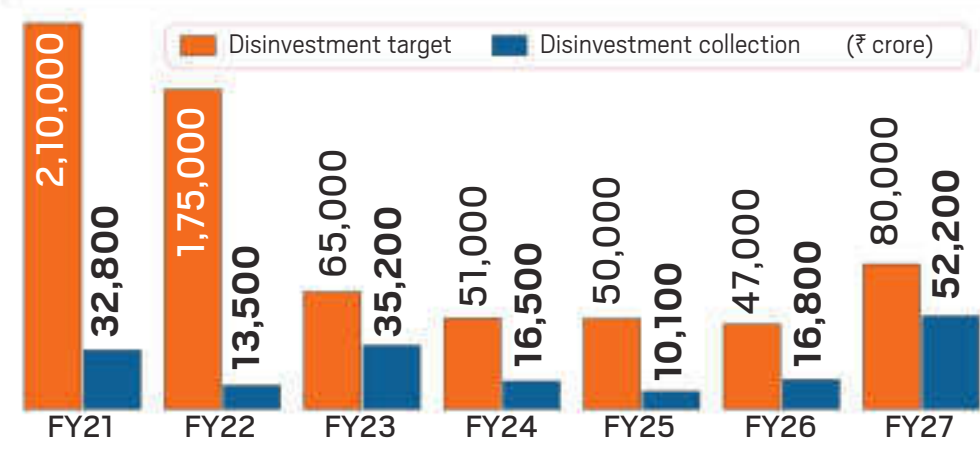
Inside LIC's ₹31,000-crore surprise sale

RAJESH MASCARENHAS
August 6

THE CENTRE'S PLAN to sell more shares in its insurance giant was no secret. But the government surprised the market by how much it raised and the pace of the deal. Keeping details closely held until the final hours—even from some advisers—and moving quickly allowed the government to more than double its initial sale plan of Life Insurance Corporation of India (LIC) shares, raising \$3.3 billion (approximately ₹31,000 crore). That's the nation's biggest secondary offering through a stock exchange.

Officials in the Department of Investment and Public Asset Management (DIPAM) kept the

CENTRE RAMPS UP STAKE SALES



Note: 2026-27 collections include funds raised via LIC state sale



Source: Government of India, Bloomberg

launch date a secret to prevent traders from taking positions ahead of the sale and pushing the stock lower before the government could sell its shares, according to people familiar with the matter. Even the banks advising on the deal were told at

different times, with one learning about the decision shortly before the stock exchanges were informed on Monday, the people said.

Hours before the sale was launched, one of the four bankers advising on the deal was

summoned to the DIPAM's office in New Delhi without being told why, one of the people said. There, officials said that the LIC stake sale would start that evening and asked the banker to prepare the exchange filing. Only the core team knew,

»INSIDE«

LIC PROFIT CLIMBS 23% ON GROUP PREMIUM GROWTH [P8](#)

INSURER SEES LIMITED IMPACT FROM PROPOSED DISTRIBUTION REFORMS [P8](#)

with the remaining advisers brought in after the close of market hours, the person said.

The deal also stood out because none of the advisers charged an advisory fee, the people said. During the request-for-proposal process, one investment bank agreed to work for free, which ultimately led to all four forgoing the fees, they added.

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Fewer than 10 customs slabs by FY28 Budget: FM

FE BUREAU

New Delhi, August 6

FINANCE MINISTER NIRMALA Sitharaman on Thursday said the government aims to complete customs tariff rationalisation by the 2027-28 Budget, with a reduction in the number of slabs to single digits.

"At present, only around 13 (slabs) remain. Ultimately, the number of tariff slabs will come down to single digits. The work is continuing," she said, adding that rationalising Customs tariff is progressing well. The statement comes in the wake of a gradual reduction in India's common most favoured nation (MFN) tariffs across nearly 12,400 tariff lines in recent years, reversing an escalation witnessed during a brief period since 2016. According to analysts, the simple average tariff increased from a low of 13.4% in 2026 to 17% in 2023, before falling to a little over 16% in 2024 and to the current level of 15% or thereabouts.

Continued on Page 9

NIRMALA SITHARAMAN,
FINANCE MINISTER

Reforms since 2014 strengthened India's economic foundations. As a result, India did not allow external shocks to become an excuse for stagnation



‘India must lead in applied AI’

INDIA SHOULD FOCUS on becoming a global leader in applied artificial intelligence rather than competing in the capital-intensive race to build AI infrastructure, Infosys Co-founder and Chairman Nandan Nilekani said on Thursday, writes **Poulomi Chatterjee**. He said India's opportunity was to make AI work for millions of people. ■ [PAGE 2](#)

‘Investments key to Viksit Bharat’

INDIA MUST FOCUS on boosting savings, investment and entrepreneurship while undertaking structural reforms to sustain long-term economic growth, Niti Aayog Vice Chairman Ashok Lahiri said on Thursday, reports **FE Bureau**. Lahiri stressed that economic growth depends on expanding productive capacity. ■ [PAGE 2](#)

EV scooter wait gets longer

NARAYANAN V

Chennai, August 6

BUYING AN ELECTRIC scooter is increasingly becoming a waiting game. Across leading brands, buyers are being asked to wait anywhere between three weeks and more than two months for popular models and colour variants as demand continues to outstrip production, leading manufacturers to step up capacity expansion.

The longer delivery timelines, once largely associated with popular passenger vehicles, are now becoming common in the fast-growing electric two-wheeler market. Dealerships across cities say limited inventories and strong booking inflows

DEMAND SURGE

■ Demand outpaces production, extending delivery timelines

■ TVS Motor's iQube, Orbiter wait exceeds two months

■ Ather Energy's Rizta Z delivery delayed by one month

■ The company posted **158%** year-on-year jump in quarterly pre-orders to **150,000** units



are leaving customers with a choice between waiting for their preferred variant or opting for what is immediately available.

At one of TVS Motor's largest dealerships in Chennai, the

waiting period for several variants of the iQube and Orbiter electric scooters has stretched to over two months.

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