

Amid mounting losses, Starbucks stays bullish

Starbucks is doubling down on India despite fierce local competition and a slowdown in consumption demand. It operates over 500 stores in the country

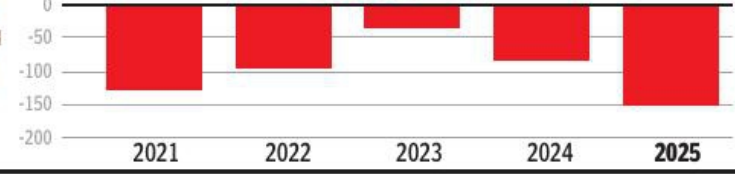
Swelling Losses Starbucks India losses last year nearly double, sales growth slows

TIMES BUSINESS

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LOSSES (In ₹Cr)



- Losses at Tata Starbucks nearly doubled in the year to March '25, reaching \$16.5 million, even as revenue rose 4.8%, according to data platform Tofler
- The Seattle-based chain is also streamlining operations in the US while grappling with consumer boycotts in the Middle East

Source: Bloomberg, Tofler

Tech, AI to strengthen mkt surveillance, says Sebi chief

Sees Them Boosting Transparency & Investor Awareness

New Delhi: Sebi chairman Tuhin Kanta Pandey on Wednesday said that technology, including artificial intelligence, will play an expanding role in strengthening surveillance, enhancing transparency and deepening investor awareness.

Addressing global and domestic institutional investors at the Kotak Investor Conference, he pointed out that as India's economy scales up, the next phase of growth will be defined less by volumes and valuations and more by market quality, governance standards, disclosure discipline, liquidity depth and institutional strength.



India offers scale and sustained growth while building transparent, well-governed and investable markets for long-term institutional capital, with the regulator's role being to ensure that growth remains credible and durable, says Sebi chairman Tuhin Kanta Pandey

"Technology, including AI, will play an increasing role in strengthening surveillance, improving risk management, enhancing transparency and deepening investor awareness," he said, adding that the focus is on ensuring markets func-

tion smoothly in good times and remain robust during periods of volatility.

In an increasingly complex global environment marked by supply chain realignments, geopolitical tensions and rapid technological disruption, Pandey said

growth is no longer just about returns but about resilience, credibility and predictability. India, he said, offers scale and sustained growth while building transparent, well-governed and investable markets for long-term institutional capital, with the regulator's role being to ensure that growth remains credible and durable.

On Monday, Sebi chief stated that the regulator has begun to use AI-based tools for its surveillance measures, pointing out that it is deployed to monitor influencers and to check whether the lines on investment advice are not breached. AGENCIES

Volatile trade: Stock indices clock marginal increase

Mumbai: Benchmark equity indices — sensex and Nifty — pared early sharp gains to close marginally higher in a volatile session on Wednesday as the US imposing 126% import duties on Indian solar goods dampened investor sentiment and triggered profit-taking. Retreating around 674 points from the day's high, the 30-share BSE sensex finally ended 50 points higher at 82,276. During the day, it jumped 732 points to a high of 82,958.

The 50-share NSE Nifty went up by 58 points to settle at 25,483. It hit a high of 25,653 during the day, up by around 228 points from the last close.

From the sensex pack, HCL Tech, Tata Steel, Tata Consultancy Services, Inter-Globe Aviation, Sun Pharma, Mahindra & Mahindra, Maruti Suzuki and Tech Mahindra were among the biggest gainers.

TCS rose by 2.1% after the IT services giant asserted that it was "not afraid" of artificial intelligence and is also fine with revenue "cannibalisation" through the deployment of AI tools by its associates.

Reliance Industries, State Bank of India, Adani Ports and Eternal were among the laggards.

In the broader market, solar sector shares tanked more than 14% after the US announced a preliminary countervailing duty of nearly 126% on imports of certain Indian solar goods, alleging that these products are unfairly subsidised by New Delhi.

Waaree Energies tumbled 10.5%, Premier Energies dropped 6.3%, Vikram Solar declined 5.5% and Sterling and Wilson Renewable Energy dipped 1.1%. AGENCIES

Social Security Code: Focus on childcare benefits is back

Rupali Mukherjee @timesofindia.com

New Delhi: The potential rollout of the Social Security Code is bringing childcare benefits back in focus at India Inc, prompting companies to reassess both compliance and costs. Even before the Code takes effect, a majority, 60% of companies have budgeted higher spends on childcare and daycare, which is twice of what they were spending three years ago, says a survey

Assessing Compliance

60% cos have budgeted for higher spends

on childcare and daycare, which is twice of what they were spending three years ago, says a survey



It also found 1.4x rise in the number of cos offering these benefits to working fathers

der-neutral and applies to all employees. HR experts say the shift goes beyond compliance, with employer-backed childcare poised to become a critical lever for talent retention, diversity, and productivity

Ketika Kapoor, CEO ProEves, said the daycare/childcare benefit in India has grown multifold in prevalence and 2x in budget in 2025 when compared to 2022. "The Code on Social Security notified late Nov 2025 illustrates a genuine effort by govt to remove childcare as a barrier to parents' and women's participation in the workforce and further

strengthens the creche clause provision in Revised Maternity Benefit Act, 2017." In 2022, companies reported a median monthly daycare spend of Rs 5,000-9,999 per child, which has now doubled.

Govindraj MK, CHRO at Myntra, said, "Supporting our workforce with the right environment has always been central to our people's philosophy. We have long offered free in-house creche facilities (at Bengaluru and Gurugram) along with childcare reimbursement for those opting for external day-care." The survey covered 100 companies across IT, BFSI, FMCG, manufacturing and services' sectors.

Neha Nambiar, HR head at IIFL Capital, said the company has made the policy gender-agnostic, acknowledging that caregiving responsibilities are shared. "Our continued focus has been on providing greater flexibility and accessibility to parents. Between 2023 and 2025, our childcare budgets have grown by nearly 1.5x," she noted.

Small commercial vehicles rebound as pick-ups post double-digit growth

G. Balachandrar @timesofindia.com

Chennai: India's small commercial vehicle (SCV) segment, which forms the backbone of last-mile transportation, has staged a strong rebound in volumes after nearly two years of slowdown.

The SCV segment comprises pick-ups with a gross vehicle weight (GVW) of 2-3.5 tonnes and mini-trucks with a GVW of up to 2 tonnes, and accounts for about 85% of the light commercial vehicle market. For the nine months of FY26, the SCV segment reported growth of 7% to 369,793 units, compared with 345,194 units in the year-

SMALL COMMERCIAL VEHICLE SALES				
Segments	9MFY26	9MFY25	FY25	FY24
Pick-ups	2,52,222	2,28,868	3,10,696	3,19,114
Mini-trucks	1,17,571	1,16,326	1,55,927	1,76,310

Source: SIAM

ago period. The mini-truck segment recorded a marginal increase to 117,571 units from 116,326 units, while the pick-up segment posted a 10% rise to 252,222 units from 228,868 units in the corresponding period last year, according to data from SIAM.

"The third quarter (Oct-Dec) saw a significant surge in growth, driven by festive and rural demand, increased construction and in-

frastructure activity, and improving last-mile logistics. Importantly, the recent GST reduction on commercial vehicles from 28% to 18%, along with lower interest rates, has boosted purchase sentiment, particularly for higher-payload pick-ups," said Poonam Upadhyay, director, Crisil Ratings. Electrification is also gaining momentum in the SCV segment, with the entry of new players as well as the

launch of electric small trucks by incumbent manufacturers.

In the pick-up segment, Mahindra leads the market with a 60% share, followed by Ashok Leyland at 20%. Tata Motors ranks third with an 18% share.

Tata Motors, which revolutionised the light truck market with the launch of Ace—India's first goods-carrying vehicle in the low-tonnage segment—in 2005, continues to lead the mini-truck segment with a 52% market share. Maruti Suzuki follows with a 24% share through its Super Carry, while Mahindra is the third-largest player with a 23% share.

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SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged/changed to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

Sl. No.	Branch Account Name Name & Address of Borrower/Guarantor	Description of the Movable and Immovable Properties Hypothecated/Charged/Mortgaged/ Owner's Name (mortgagers of properties)	A) Dt. Of Demand Notice u/s 13(2) of SARFESI ACT 2002/ B) Outstanding Amount as per Demand Notice u/s 13(2) of SARFESI ACT 2002 C) Balance as on 31.01.2026 D) Possession Date u/s 13(4) of SARFESI ACT 2002/ E) Nature of Possession Symbolic/ Physical/Constructive	A) Reserve Price (Rs. in Lakhs) B) EMD C) Bid Increase Amount	Date /Time of E-Auction Date Visit of the site on Date	Details of the encumbrances known to the secured creditors
1	Branch: Mangal Pandey Nagar, Meerut Smt. Chitvan Sharma W/o Sh. Vivek Sharma (Borrower + Mortgager), Address 1: House No-135, Sadar Chowk Bazar, Meerut-250002. Address 2: G-102 Pocket-J, Pallavapuram Phase-1, Modipuram, Meerut. Address 3: 62/5, Subhash Nagar Gali No.1, Meerut UP 250002. Address 4: 219, Bharat Kutir, Shri Dham Apartments, Rohta Road, Meerut. Shri Vivek Sharma S/o Shri Satendra Pal Sharma (Guarantor), Address 1: House No-135, Sadar Chowk Bazar, Meerut -250002. Address 2: G-102 Pocket-J, Pallavapuram Phase-1, Modipuram, Meerut. Address 3: 62/5, Subhash Nagar Gali No.1, Meerut UP 250002. Address 4: 418, Bharat Kutir, Shri Dham Apartments, Rohta Road, Meerut.	All Part and parcel of Residential Flat no- 219 at Second floor, situated at "Bharat Kutir" Shree Dham Apartment, Rohta Road, Pargana & District Meerut in the name of Smt Chitvan Sharma W/o Shri Vivek Sharma, measuring area 107.58 sq meter. Boundaries are as under: East :Passage, West: Open Space, North: Flat No. 218, South : Open Space.	A) 16.03.2023 B) Rs. 41,16,250.00 + interest w.e.f. 01.03.2023 + Legal & other expenses C) Rs. 55,07,500.66 + intt w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 18.07.2023 E) Symbolic	Rs. 28.34 Lakh Rs. 2.83 Lakh Rs. 0.29 Lakh	13.03.2026 11:00 AM to 04:00 PM 12.03.2026	Not Known any
2	Branch: Baghpat Road, Meerut M/s Akbar Dairy (Borrower), 906, Part of Khasra No.2722 MI, Vill. Sardhana U.A.Z.A. Kaland Road, Chawani, Tehsil- Sardhana, Meerut 250342. Mohd. Akbar S/o Mr. Habib (Prop./ Mortgagor), Add. 1 : 115, Mohalla Ghosiyani, Tehsil- Sardhana, Distt. Meerut 250342. Add. 2: 147, Mohalla Ghosiyani, Tehsil - Sardhana, Distt. Meerut 250342. Munna Chaudhary (Guarantor) S/o Mr. Habib Chaudhary, R/o 147, Ghosiyani, Sardhana, Distt. Meerut UP 250342.	All the part and parcel of IP bearing MPL No. 906, Part of khasra No.2722 MI and 2723 MI, Vill. Sardhana, Kaland Road, Chawani, Tehsil Sardhana, Distt. Meerut, measuring 1601 Sq. mtrs. in the name of Mohd. Akbar S/o Sh. Habib. Bounded as: East: 214' / Gallery Akbar, West: 228' / Gher Meeru, North: 78' / Property of Shahid, South: 78' / Shamshan Road.	A) 12.12.2022 B) Rs. 1,40,21,713.17 + interest w.e.f. 01.12.2022 + legal & other expenses C) Rs. 1,71,71,378.80 + intt w.e.f. 01.02.2026 + legal & other expenses since NPA D) 01.03.2023 E) Symbolic Possession	Rs. 197.71 Lakh Rs. 19.77 Lakh Rs. 1.98 Lakh	13.03.2026 11:00 AM to 04:00 PM 11.03.2026	S.A. Dy. No. 316/2 026 at DRT Lucknow
3	Branch: Mangal Pandey Nagar, Meerut Borrower: M/s Royal Food Corporation, Address :S-11/10-A, Astha Residency, Takshila Colony, Garh Road, Meerut UP 250002. Smt. Kaushal Raghav (Pro.) W/o Shri Ajay Raghav, Address :S-11/10-A, Astha Residency, Takshila Colony, Garh Road, Meerut UP 250002. Mr. Ajay Raghav (Guarantor/ Mortgagor), S/o Sh. Ompal Raghav, Address : S-11/10-A, Astha Residency, Takshila Colony, Garh Road, Meerut UP 250002.	All the part and parcel of residential flat No. S-11 2nd floor situated at part of plot No. 10, Astha Residency, Takshila Colony, Garh Road, Meerut, measuring 122.87 Sq. mtrs in the name of Mr. Ajay Raghav S/o Mr. Ompal Raghav. Bounded as: East: Common stairs & common parking at open space at ground floor, West: Plot No.11 at Ground floor, North: Other portion of seller, South: Other portion of seller.	A) 11.01.2022 B) Rs. 32,98,712.23 + interest w.e.f. 01.01.2022 + legal & other expenses C) Rs. 41,56,572.16 + intt w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 15.10.2022 E) Symbolic	Rs. 38.40 Lakh Rs. 3.84 Lakh Rs. 0.40 Lakh	13.03.2026 11:00 AM to 04:00 PM 12.03.2026	S.A. No. 842/2022 DRT Lucknow
4	Branch: Baghpat Road, Meerut M/S Shree Vedic Educational and Social Welfare Trust, Regd. Office - Pallav Puram, Phase-I, Modipuram Meerut, UP Pin -250110. M/s Mehrastra Institute of Global Education, [operated by M/S Shree Vedic Educational and Social Welfare Trust ((Represented through Trustees) (Borrower/ Mortgagor))] Regd. Office - Pallav Puram, Phase-I, Modipuram Meerut, UP Pin -250110. Shri Sanjeev Tomar (Trustee/ Guarantor) S/o Shri Ishwar Singh, R/o H. No. B-170, Pallavapuram Phase I Modipuram, Meerut 250110. Smt. Neetu Tomar (Trustee/Guarantor), W/o Shri Sanjeev Tomar, R/o H. No. B-170, Pallavapuram Phase - I, Modipuram, Meerut 250110.	All Part and parcel of College Land and Building measuring 1949 Sq. Mtr situated at Khasra No.148/ 0.3550,149-K/ 0.4850 & 150/5 0.7840 Village Kheri Kalan, Tehsil Sardhana, Distt. Meerut. (Demarcation issue, matter already taken up with revenue authority).	A) 06.04.2022 B) Rs. 1,13,83,917.46 + interest w.e.f. 01.04.2022 + legal & other expenses C) Rs. 1,82,06,145.95 + intt w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 02.07.2022 E) Symbolic	Rs. 226.38 Lakh Rs. 22.64 Lakh Rs. 2.26 Lakh	13.03.2026 11:00 AM to 04:00 PM 11.03.2026	S.A. No. 718/ 2023 at DRT Lucknow
5	Branch: E.K. Road, Meerut (253400) Sh. Jag Roshan Singh S/o Sh. Bal Kishan (Borrower + Mortgagor), Add. 1 : House No.371/5, New Govind Puri, Kanker Khara, Meerut Cantt, Meerut -250001. Add. 2 : Flat No. 403, 04th Floor, Laxman Kuteer, Shri Dham Apartment , Rohta Road , Meerut , U.P. Pin : 250001.	A Residential Flat on fourth floor No. 403, measuring 135.72 Sq. Mtr. i.e. 1461 Sq.ft situated at, "Laxman Kuteer", Shri Dham Apartment, Rohta Road, Meerut U.P. 250001. Boundries of the property: East: Common Passage, West: Open to Sky, North: Flat No. 402, South: Open to Sky. In the name of Sh. Jagroshan Singh S/o Sh. Balkishan.	A) 23.02.2022 B) Rs. 43,00,496.10 as on 31.01.2022 + further interest w.e.f. 01.02.2022 + legal & other expenses C) Rs. 60,63,431.10 + interest w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 07.06.2022 E) Symbolic Possession	Rs. 28.50 Lakh Rs. 2.85 Lakh Rs. 0.25 Lakh	17.03.2026 11:00 AM to 04:00 PM 16.03.2026	Not Known any
6	Branch: Baghpat Road, Meerut (253300) M/s Sainson House Pvt Ltd, Add:- 9G ,Transport Nagar, Palak Copy Wale Ke Pass, Meerut, Uttar Pradesh-250001. Sh. Sudhir Kumar Jain S/o Shri. Mahendra Sen jain (Director + Guarantor), Add:- House No 13A Beech Wali Gali, Jain Nagar, Railway Road, Meerut, Uttar Pradesh-250002. Mrs Anju Jain W/o Sh. Sudhir Kumar Jain (Director + Guarantor), Add: House No 13A Beech Wali Gali, Jain Nagar, Railway Road, Meerut, Uttar Pradesh-250002. Sh. Mohit Jain S/o Sh. Sudhir Kumar Jain (Director + Guarantor), Add: House No 13A Beech Wali Gali, Jain Nagar, Railway Road, Meerut, Uttar Pradesh-250002. Sh. Anshu Jain (Guarantor), Add: House No 13A Beech Wali Gali, Jain Nagar, Railway Road, Meerut, Uttar Pradesh-250002. Sh. Deepak Jain S/o Sh. Ramendra Jain (Guarantor), Add:- House No 13A Beech Wali Gali, Jain Nagar, Railway Road, Meerut, Uttar Pradesh-250002. Sh. Ravindra Kumar Raghav (Mortgagor and Guarantor), Add:- 34/3 , Vidhya Nagar Sector 3 Shastri Nagar Meerut 250004.	Property 1: (A) All the part and parcel of commercial property situated at 73/7 (sale deed no Pustaak No 1, khand no 2435, Serial No 2836, Dated 20.04.2004, at SRO III, Meerut) having an area 182.00 sq. Mtr & (B) 73/8 (sale deed no Pustaak No 1, khand no 2435, Serial No 2833, Dated 20.04.2004, at SRO III, Meerut) Scheme No 02, having an area 180.90 sq.Mtr. Transport Nagar, Pargana Tehsil & District Meerut (U.P) having an combined area 362.90 Sq. Mtr in the name of Shri Sudhir Kumar Jain S/o Shri Mahendra Sen Jain. Note: Property No. 1 has been converted into one building by joining property A and B mentioned above by borrower. We are placing this combined property for auction. Property 2: All the part and parcel of property of Residential House situated at Nagar Nigam 299, Part of Khasra No. 16/3 village Hafizabad Mewla, Near Gali No 2, Gupta Colony, Meerut (U.P.) having a total covered area of 330.60 Sq. Mtr. i.e. 165.30 Sq. Mtr. On Ground Floor and 165.30 Sq. Mtr on First Floor Property in the name of Sh. Deepak Jain and Sh. Ravindra Kumar Raghav. Note: House has been sealed by Nagar Nigam due to pending dues of Nagar Nigam.	A) 10.11.2022 B) Rs. 5,18,65,098.87 + interest w.e.f. 01.11.2022 + legal & other expenses C) Rs. 8,20,23,179.87 + interest w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 23.01.2023 E) Symbolic Possession	Property No. 1. Rs. 292.00 Lakh Rs. 29.20 Lakh Rs. 3.00 Lakh Property No. 2. Rs. 73.00 Lakh Rs. 7.30 Lakh Rs. 1.00 Lakh	17.03.2026 11:00 AM to 04:00 PM 16.03.2026	SA/1134/2025 DRT Lucknow
7	Branch: Abu Lane, Meerut (Sol ID: 031800) M/s Mateshwari Pesticides Ltd (Through Directors) (Borrower), Registered Office: 158, Achhraunda Industrial Area, Partapur, Meerut - 250103. Unit Address: Plot No. 5, Mohkhampur Industrial Area, Phase-II, Opposite Chitra Prakashan Factory, Delhi Road, Meerut-250002. Sh. Ashok Kumar S/o Sh. Tek Chand (Director + Guarantor), Address: House No. C-8, Gayatri Estate, Bypass Road, Opposite Big Bite Restaurant, Meerut - 250103, Address: House No.301, Panchawati Enclave, Shatabdi Nagar, Near Vasu Motors, Rithani Meerut Pin: 250103. Address: Village No.1, Golden Estate Colony, Meerut Bypass Road, Meerut Pin: 250002. Sh. Abhishek Jindal S/o Sh. Ashok Kumar (Director + Guarantor), Address: House No. C-8, Gayatri Estate, Bypass Road, Opposite Big Bite Restaurant, Meerut - 250103, Address: House No.301, Panchawati Enclave, Shatabdi Nagar, Near Vasu Motors, Rithani Meerut Pin: 250103. Address: Village No.1, Golden Estate Colony, Meerut Bypass Road, Meerut Pin:250002. Smt. Navneet Kaur W/o Sh. Bhupendra Singh (Director), Address: 10, Jawahar Puri, Kankerkhara, Meerut, U.P. Pin -250001. Address: House No. 73 and 77, situated at Mohalla Bara Bazar, Kankerkhara, Meerut, U.P. Pin -250001.	Commercial Shop bearing No. F-109 having an area 140.00 sq. mtrs situated at Transport Nagar, Kanpur Road, Lucknow U.P. 226012. Owner/Mortgagor: M/s Mateshwari Pesticides Ltd. On leasehold basis from LDA. Boundaries: East: Shop No. F-108, West: Shop No. F-110, North: Shop No. F-58, South: 12-meter-wide road.	A) 23.04.2018 B) Rs. 1,50,52,497.00 + further interest w.e.f. 01.04.2018 + legal & other charges C) Rs. 2,87,33,286.76 + interest w.e.f. 01.02.2026 + Legal & other expenses since NPA D) 19.06.2019 E) Symbolic Possession	Rs. 118.35 Lakh Rs. 11.84 Lakh Rs. 1.00 Lakh	27.03.2026 11:00 AM to 04:00 PM 26.03.2026	SA 331/2025 DRT Lucknow

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
- The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The Sale will be done by the undersigned through e-auction platform provided at the Website www.pnbndia.in & https://baanknet.in on 13.03.2026 & 17.03.2026 & 27.03.2026 @11.00 AM to 4.00 PM.
- Bidder compulsorily has to submit at least One bid above the reserve price for participating in E-Auction.
- For detailed term and condition of the sale, please refer www.pnbndia.in & https://baanknet.com

Date: 25.02.2026

Place: Meerut

Sd/-
Sh. Vikas Kumar (mob: 8449876666)
Chief Manager and Authorized Officer, Punjab National Bank
Authorised Officer / Secured Creditor