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

TIMES BUSINESS

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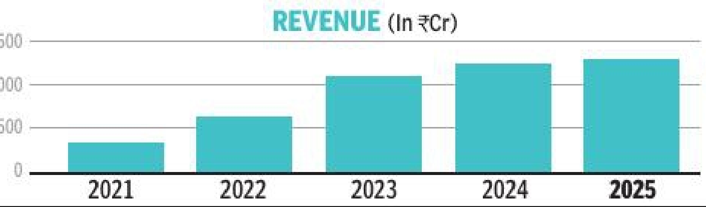
Swelling Losses
Starbucks India losses last year nearly double, sales growth slows



- 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 function 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, InterGlobe 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

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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 three years ago, says a survey shared exclusively with **TOI**.

Childcare has emerged among the top HR support practices for working parents, followed by additional paid leave and flexible work arrangements, the survey by ProEves, one of the largest aggregator and booking platforms for daycares/preschools, said.

Under the Code, employers are mandated to provide crèche facilities in line with Central govt guidelines, either near the employee's residence or workplace, within a 500-metre radius. The provision is gender-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.

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

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

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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-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.

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

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

Scindia: No relief beyond SC verdict on AGR dues

New Delhi: Barring Vodafone Idea (Vi), no other telecom company is going to get any relief on their adjusted gross revenue (AGR) dues as govt will not step outside the Supreme Court's mandate, telecom minister Jyotiraditya Scindia said Wednesday.

"We are operating under an SC verdict. As far as AGR is concerned, it is based on that verdict that we have taken whatever action. Any other telecom service provider who has a desire, can follow the same process," he told reporters.

In Dec, the Union Cabinet approved a relief package for the debt-laden Vi, freezing its AGR dues at Rs 87,695 crore and rescheduling the payment from FY32 to FY41, following an SC order that allowed govt to comprehensively reassess and reconcile all its dues, including interest and penalties, up to FY17. The central govt owns 49% equity in the troubled telecom player.

Earlier, Bharti Airtel had written to the telecom dept to seek a review of its AGR dues. Scindia also expressed eagerness to launch satellite services in India and said the rollout depends on finalising the pricing mechanism for spectrum assignment and ensuring that all security compliances are met. TNN