Nirmala meets heads of banks on AI risks

NEW DELHI, Apr 23 (PTI)

FINANCE Minister Nirmala Sitharaman on Thursday met heads of banks on risks related to Artificial Intelligence (AI) following global concerns over Anthropic's Mythos model threatening data security of the financial systems.

The meeting assumes significance in view of development of the Claude Mythos AI model by Anthropic claiming that it has found vulnerabilities in many major operating systems.

According to sources, risks and measures needed to deal with AI were discussed at the meeting.

The meeting chaired by the Finance Minister deliberated on various risks that AI posed on the financial sector, sources said, adding that banks have been urged to take preemptive measures to secure their systems, data and money of customers.

Finance Minister Nirmala Sitharaman

The meeting was attended by top officials of banks, officials from Reserve Bank of India, and Ministry of Electronics and Information Technology.

According to a senior Finance Ministry official, the Ministry and the RBI are studying the extent of risks that the Indian financial sector faces from this breach.

As per the reports, Anthropic said Mythos can outperform humans at cyber-security tasks, finding and exploiting thousands of bugs, including 27-year-old vulnerabilities, in major operating systems and web browsers.

Anthropic, an US-based artificial intelligence company, said unauthorised access was made on its new model Mythos, which is deemed too dangerous for public release.

Announced on April 7, Mythos is being deployed as part of Anthropic's 'Project Glasswing', a controlled initiative under which select organisations are permitted to use the unreleased Claude Mythos Preview model for defensive cybersecurity.

Mythos is a powerful AI model that has sparked concerns among regulators about its unprecedented ability to identify digital security vulnerabilities and potential for misuse.

Amazon India to invest over Rs 2,800 cr boost ops network

NEW DELHI, April 23 (PTI)

AMAZON India on Thursday said it plans to invest over Rs 2,800 crore to strengthen associate safety, health, and financial well-being measures and to boost its operations network across the country.

The latest investment is part of the company's stated commitment to infuse more than USD 35 billion in India by 2030, focusing on business expansion and other measures such as AI-driven digitisation, export growth, and job creation.

Amazon will expand both its core and quick commerce footprint to continue serving customers across India in minutes, hours, and days, the company said in a statement announcing plans to invest over Rs 2,800 crore (USD 300 million).

Amazon said it will expand associate wellbeing programmes, including further investment in Project Ashray, enhance medical and accident insurance, and enable access to Government social security benefits for tens of thousands of associates and over 200,000 community members.

BRIEFS

Infosys Q4 net profit rises 20.8%

NEW DELHI, Apr 23 (PTI)

IT MAJOR Infosys on Thursday reported a 20.8 per cent rise in consolidated net profit to Rs 8,501 crore in the January-March quarter of FY26.

The Bengaluru-headquartered firm had posted a net profit of Rs 7,033 crore in the same period of FY25.

The company's revenue from operations increased 13.4 per cent to Rs 46,402 crore in Q4 FY26 compared to Rs 40,925 crore in the year-ago period.

LTM Q4 net profit rises by 23%

NEW DELHI, Apr 23 (PTI)

IT MAJOR LTM (formerly LTIMindtree) on Thursday reported a 23.37 per cent rise in consolidated net profit to Rs 1,392.3 crore in the January-March quarter of FY26.

The company, a part of the Larsen & Toubro (L&T) Group, had posted a net profit (attributable to shareholders of the company) of Rs 1,128.5 crore in the same period of preceding fiscal.

AESL Q4 profit grows marginally to Rs 723 crore

NEW DELHI, Apr 23 (PTI)

ADANI Energy Solutions Ltd (AESL) on Thursday posted a marginal rise of 1.3 per cent in its consolidated net profit at Rs 723 crore for the quarter ended March 2026, supported by rise in revenues.

It had logged a net profit of Rs 714 crore in the year-ago period, the company said in an exchange filing.

Total income rose to Rs 7,588.08 crore from Rs 6,596.39 crore in January-March FY25.

Union Bank of India Q4 profit rises 6.6%

NEW DELHI, Apr 23 (PTI)

STATE-OWNED Union Bank of India On Thursday reported 6.64 per cent rise in standalone profit after tax (PAT) to Rs 5,316 crore for three months ended March 2026. The bank had posted a PAT of Rs 4,985 crore in the same quarter of the preceding fiscal year.

Heineken's India revenue grew in low-single-digit in Q1 2026

NEW DELHI, Apr 23 (PTI)

DUTCH brewing major Heineken NV, which owns United Breweries Ltd (UBL), on Thursday said revenue of its India business grew by a low-single-digit in the first quarter of 2026.

Its total volume, which includes contract brewing volume, also now classified as licensed volume, grew by a 'mid-single-digit' in Q1 of 2026, said Heineken in its earnings statement.

BCCL Q4 net profit falls by 58.9%

NEW DELHI, Apr 23 (PTI)

COAL India arm BCCL has reported a 58.9 per cent decline in net profit at Rs 27.28 crore for the quarter ended March 31, 2026 on the back of lower revenue.

The company had posted a net profit of Rs 66.50 in the year-ago period, Bharat Coking Coal Ltd (BCCL) said in a filing to BSE on Wednesday.

BCCL is one of the largest coking coal producers in the country.

Godrej Industries targets Rs 5 lakh cr M-CAP by 2031

MUMBAI, Apr 23 (PTI)

GODREJ Industries Group is looking to list two more businesses from its stable in the next five years, and more than double its market capitalisation to over Rs 5 lakh crore, a top official said on Wednesday.The group, which was carved out after the Godrej family reached an amicable split of the business started in 1897, will invest up to Rs 7,000 crore over the next five years, but concentrate on strengthening its existing businesses rather than getting into newer areas.

Pirojsha Godrej, who was recently appointed as the chairman designate, said the diversified group will increase focus on profitability and financial returns while upholding the values that have guided it for over a century.At present, the market-cap of its three listed businesses - Godrej Consumer Products, Godrej Properties and Godrej Agrovet - is over Rs 1.60 lakh crore, while the two unlisted ones will add another Rs 25,000 crore, he said.Pirojsha said the group wants to retain "flexibility" and is hence restricting itself to listing only two of the three businesses.

"Two out of the three will get listed. I think capital and chemicals are probably the two front-runners for our listing," he told PTI in an inter-

Govt extends tenure of MDs of BoI, BoB for 3 yrs

NEW DELHI, Apr 23 (PTI)

THE Government has extended the tenure of Managing Directors of Bank of India (BoI) and Bank of Baroda (BoB) for three years beyond their current terms. As per sources, the Government has extended the term of Rajneesh Karnatak, MD and CEO of BoI, for three years, effective April 29, 2026. Karnatak was appointed as MD and CEO of the bank in 2023 for three years. Besides, the Appointment Committee of the Cabinet, headed by PM Modi, also approved the extension of Debadatta Chand, MD, CEO of BoB, for three years, effective July 1, 2026. However, Centre has not yet taken a view on extension with regard to UCO Bank MD and CEO Ashwani Kumar.

AI is both threat and opportunity for Fintech, says Banking Secretary

NEW DELHI, Apr 23 (ANI)

FLAGGING a new frontier in financial technology, Department of Financial Services (DFS) Secretary M Nagaraju said India's fintech sector is moving "from scale to complexity", where expectations are higher, risks are sharper, and systems will be tested far more rigorously.

M Nagaraju

Addressing the PICUP Fintech Conference and Awards organised by FICCI in Delhi on Thursday, Nagaraju pointed to the rising discourse around artificial intelligence -- referring to what he called the "anthropic mythos" that "everybody is talking about" -- describing it as both a threat and an opportunity for the fintech industry to experiment and find solutions.

He urged the sector to actively explore what can be done to harness this emerging technology responsibly. Looking ahead to Vision 2030, Nagaraju called artificial intelligence a critical enabler -- not a disruptor -- of responsible financial inclusion. AI-driven underwriting, he said, can assess creditworthiness using alternative data sources such as digital transaction histories, GST records, telecom data, and information shared through the account aggregator framework, making it possible to lend to first-time borrowers and small enterprises with better risk management. "AI has the potential to make financial inclusion not just socially desirable, but commercially sustainable," he said. India's financial sector is in robust health and poised for a transformational decade ahead, DFS Secretary M Nagaraju said, painting an optimistic picture of a nation that continues to stand out as a bright spot in an uncertain global economy.

Sensex tanks 852 pts, Nifty drops by 205

MUMBAI, Apr 23 (PTI)

STOCK markets fell for the second consecutive day on Thursday, with the benchmark Sensex tumbling 852.49 points, as crude oil prices once again breached the USD 100 per barrel mark amid stalled US-Iran negotiations. Sustained foreign fund outflows, along with a weak trend in Asian and European equities, also unnerved investors.

The 30-share BSE Sensex tumbled 852.49 points, or 1.09 per cent, to settle at 77,664. During the day, it slumped 942.31 points, or 1.20 per cent, to 77,574.18.

The 50-share NSE Nifty dropped 205.05 points, or 0.84 per cent, to end at 24,173.05.

From the Sensex pack, Trent, Bajaj Finserv, Tech Mahindra, Mahindra & Mahindra, Infosys and HDFC Bank were among the major laggards.

In contrast, Adani Ports, Larsen & Toubro, Sun Pharma, Bharti Airtel and Bharat Electronics were the winners.