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SBI-led group to provide $3.5-bn debt to Vodafone

BRANDWAGON | PAGE 9
D2C skincare brands are new acquisition targets

INTERNATIONAL | PAGE 10
Trump says Iran war to end after US midterm elections

HYDERABAD, FRIDAY, SEPTEMBER 11, 2026

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IN THE NEWS

MARKETS | PAGE 7

HDFC BANK WINS BAHRAIN CASES OVER AT1 BONDS

THE HIGH CIVIL Court of Bahrain has rejected all seven legal proceedings filed against HDFC Bank by investors over Credit Suisse Additional Tier 1 (AT1) bond investments, the bank said on Thursday, reports **fe Bureau**. The latest two orders were issued on September 9.

» INSIDE «

TRAI REMOVES TV AD CAP OF 12 MINUTES PER HOUR P4

ECB HIKES RATES, RAISES INFLATION FORECASTS P10

Centre amends e-comm rules to curb dark patterns

THE CENTRE HAS amended the Consumer Protection (E-Commerce) Rules to tighten norms on price transparency, sponsored listings, search result manipulation and dark patterns, the consumer affairs department said on Thursday, reports **PTI**. The new rules will come into force from January 1 next year. ■ PAGE 5

DGCA mandates drug test for all pilots by July '27

THE DIRECTORATE GENERAL of Civil Aviation (DGCA) has directed airlines to conduct a one-time drug test on all pilots by July next year, an official said, reports **Bloomberg**. The move follows recent cases of crew being found under the influence, particularly the pilot of an Air India flight from Phuket that experienced a sudden drop in altitude of about 300 feet on August 4. ■ PAGE 4

Open to stricter red warnings on food packs: Govt

THE CENTRE ON Thursday told the Supreme Court it was open to tougher red warnings on food packaging after health activists said its earlier proposal was too easy on companies, in a potential blow to the $100-billion food industry, reports **Reuters**. ■ PAGE 12

STRENGTHEN CYBERSECURITY AS AI USE GROWS: RBI GOVERNOR AT FINTECH FEST

Guard customer data: Malhotra

KSHIPRA PETKAR
Mumbai, September 10

RESERVE BANK OF India (RBI) Governor Sanjay Malhotra on Thursday urged fintech firms to safeguard customer data and strengthen cybersecurity as artificial intelligence (AI) plays a growing role in finance.

Speaking at the Global Fintech Fest, Malhotra asked fintech companies to treat customer data as a fiduciary responsibility rather than a business asset. Financial and non-financial data held by fintech firms belonged to individuals and should be collected for a clear purpose, used within the consent provided and protected accordingly, he said.

The governor stressed the importance of trust as financial services become increasingly digital and AI is used in decision-making. "A financial system that moves at the speed of light, but that people do not trust, will not find takers," he said. The account aggregator framework, he said, was designed around this principle, enabling purpose-limited and consent-based data sharing without allowing a single entity to access or exploit the underlying data. The governor also cautioned fintechs against building businesses around gaps between regulatory categories and seeking regulatory clarity only after scaling up. Firms should instead use the RBI's regulatory sandbox and pilot mechanisms to engage with regulators early, test assumptions and validate their models.

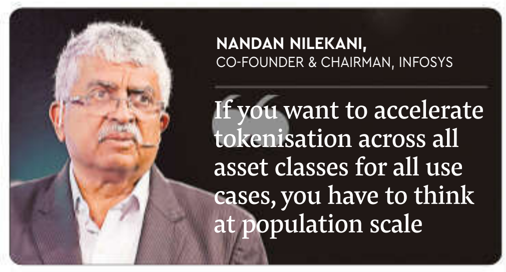
He urged fintechs to focus on expanding financial services to underserved customers, cautioning that innovation should not remain concentrated among already-banked and digitally literate consumers.

SANJAY MALHOTRA, GOVERNOR, RBI

> A financial system that moves at the speed of light, but that people do not trust, will not find takers

Continued on Page 10

Nilekani's next leap: Building Finternet



ANEES HUSSAIN
Mumbai, September 10

INFOSYS CO-FOUNDER AND the architect of India's digital public infrastructure, Nandan Nilekani, on Thursday said tokenisation needs to move beyond financial assets and be taken to population scale, outlining use cases ranging from cows and farm produce to loans and invoices as part of his vision for the Finternet.

Speaking at the Global Fintech Fest, Nilekani said real-world assets could be bundled with their attributes into portable digital tokens, allowing them to be transferred across networks and potentially used to access financing from multiple lenders.

Continued on Page 10

Meet may usher in India-China economic reset

● Economic agenda to dominate summit

MUKESH JAGOTA
New Delhi, September 10

THE OUTCOME OF a scheduled bilateral meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping will be as closely watched as the New Delhi Declaration that will follow the 18th BRICS Summit here from September 12 to 13.

Modi will also meet Russian President Vladimir Putin on the sidelines of the meeting of leaders of the 11-member grouping. According to sources, the summit will see discussions on trade and investment, technology, energy and food security, resilient supply chains and global governance. Reforming the multilateral trading system anchored by the World Trade Organization is a key agenda India is likely to pitch for, they added.

Continued on Page 7

BRICS INDIA 2026

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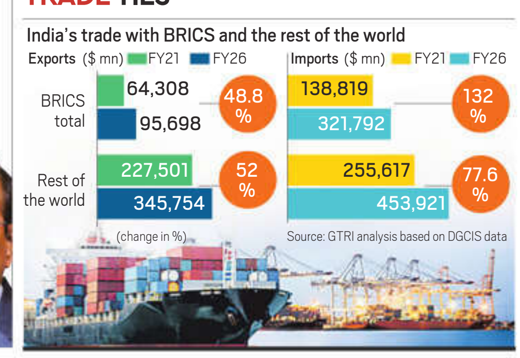
EXPLAINER: HOW INDIA IS STEERING THE GLOBAL SOUTH'S COALITION P9

HOTELS PUT CULTURAL FOOT FORWARD P12

TRADE TIES



Sebi to implement global supervisory toolkit for AI

THE SECURITIES AND Exchange Board of India (Sebi) is stepping up the use and oversight of emerging technologies in the securities market, with plans to implement a global supervisory toolkit for artificial intelligence to strengthen risk management and pilot tokenised corporate bonds, chairman Tuhin Kanta Pandey said at the Global Fintech Fest on Thursday, reports **Kushan Shah**. ■ PAGE 6

Look beyond AI efficiency gains: Anthropic India MD

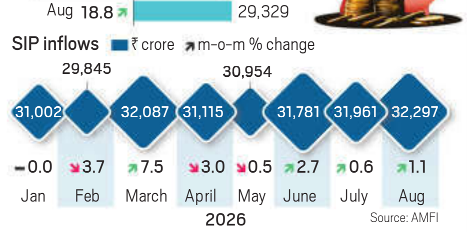
COMPANIES SHOULD LOOK beyond the efficiency gains from artificial intelligence and use frontier AI models to tackle problems they have historically been unable to solve, according to Irina Ghose, managing director, Anthropic India, reports **Anees Hussain**. At the Global Fintech Fest, Ghose also said companies needed to rethink the way they evaluate AI models. ■ PAGE 4

FCNR(B) unlikely to drive abnormal lending: Setty

FUNDS MOBILISED THROUGH the Reserve Bank of India's special FCNR(B) deposit scheme are unlikely to lead to any abnormal increase in lending, and it could take three to four months for the banking system to deploy the liquidity, State Bank of India Chairman CS Setty said on the sidelines of the Global Fintech Fest in Mumbai on Thursday, reports **Kshipra Petkar**. ■ PAGE 6

SIP INFLOWS INTO MFs TOUCH ALL-TIME HIGH

MUTUAL FUND (MF) inflows through systematic investment plans (SIPs) touched an all-time high of ₹32,297 crore in August, an increase of 1.05% over July, reports **Kushan Shah**. Equity MF schemes drew net inflows of ₹29,329 crore — the highest in four months and a rise of 19% — with investors shrugging aside market volatility.



»INSIDE« RETAIL INVESTORS STEP UP MF BETS PAGE 7

Wipro CTO: AI push frees work capacity equal to 20K workers

SAI ISHWARBHARATH B & ABHIRAMI G
Bengaluru, September 10

WIPRO'S AI INITIATIVES have increased productivity equivalent to the output of 20,000 employees, who have since been redeployed within the Indian IT firm, its Chief Technology Officer Sandhya Arun said.

The comments come as India's $315-billion software services industry grapples with adoption of AI, which is reshaping hiring, software development and contracts.

Wipro, with about 243,000 employees in June, is shifting to a "human-AI operating model," with more than 100,000 employees receiving advanced AI-related training and certifications, Arun said in an interview.

Continued on Page 10

OLDER DEVICES COSTLIER BY UP TO 25% AS APPLE LAUNCHES NEW MODELS

New pricing script for older iPhones

ASHUTOSH MISHRA
New Delhi, September 10

APPLE HAS TURNED one of its most familiar iPhone launch rituals on its head in India. Instead of cutting prices of older models to make room for the new generation, the company has made several of them substantially more expensive.

The price increases, announced immediately after the launch of the iPhone 18 Pro series and Apple's first foldable iPhone Duo, mean consumers looking for an older, more affordable iPhone will now have to pay considerably more. The increase is as high as 25% on some models.

It is a significant departure from Apple's usual playbook. Every new iPhone launch typically creates a new price ladder — with the latest models at the top and older generations becoming progressively more accessible. That ladder has helped Apple widen its customer base in India without compromising its premium positioning. This time the company has chosen a different route, reflecting the cost pressures that have been building across the smartphone industry.

"Apple having stronger control over their prices allowed them to hedge the impact of chip shortages for the longest time. It is the last company to raise prices," Upasana Joshi, senior research manager, IDC, said. Other companies, she said, have been raising prices of both new and existing devices for the past seven-eight months. Apple had raised prices of Macs, iPads, Apple TV and HomePod products in India in June, but left iPhones untouched. At the time, analysts had expected the iPhone to eventually follow, as rising memory and chip costs increased pressure on manufacturers. The bigger question now is what the move does to Apple's growth in India.

Continued on Page 10

APPLE BITES PRICE HIKE BULLET

Model	Old price (₹)	New price (₹)	Increase (₹)
iPhone Air (256GB)	1,19,900	1,49,900	+30,000
iPhone 17 (512GB)	1,02,900	1,24,900	+22,000
iPhone 17 (256GB)	82,900	99,900	+17,000
iPhone 17e (256GB)	64,900	79,900	+15,000
iPhone 16 (128GB)	69,900	89,900	+10,000

...continued from previous page.

BOOK RUNNING LEAD MANAGERS TO THE OFFER*

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COMPANY SECRETARY AND COMPLIANCE OFFICER

Smt. Prajakta Powle
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India. **Telephone:** +91 22 2659 8100; **E-mail:** secretarialdept@nse.co.in; **Website:** www.nseindia.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

**Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited would be involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

†SBI Capital Markets Limited is participating as a Selling Shareholder in the Offer and is an associate of State Bank of India, a Selling Shareholder in the Offer, in terms of the SEBI Merchant Bankers Regulations. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, as applicable, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, will be involved only in the marketing of the Offer.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com; JM Financial Limited at www.jmfl.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Citigroup Global Markets India Private Limited at https://www.citigroup.com/global/about-us/global-presence/india; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in; J.P. Morgan India Private Limited at www.jpmipl.com; Anand Rathi Advisors Limited at www.anandrathiib.com; Avendus Capital Private Limited at www.avendus.com; Axis Capital Limited at www.axiscapital.co.in; DAM Capital Advisors Limited at www.damcapital.in; Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com; HDFC Bank Limited at www.hdfc.bank.in; ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com; IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; Nuvama Wealth Management Limited at www.nuvama.com; Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, SBI Capital Markets Limited at www.sbicaps.com and 360 ONE WAM Limited at www.360.one and at the website of the Company, National Stock Exchange of India Limited at www.nseindia.com and the websites of the Stock Exchange, for BSE at www.bseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.nseindia.com, https://investmentbank.kotak.com; www.jmfl.com; www.morganstanley.com/india; https://www.citigroup.com/global/about-us/global-presence/india; www.business.hsbc.co.in; www.jpmipl.com; www.anandrathiib.com; www.avendus.com; www.axiscapital.co.in; www.damcapital.in; www.equirus.com; www.hdfc.bank.in; www.icicisecurities.com; www.idbicapital.com; www.iiflcapital.com; www.motilaloswal.com; www.nuvama.com; www.pantomathcapital.com, www.sbicaps.com and www.360.one and www.in.mpms.mufg.com, respectively.

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REFUND BANK: ICICI Bank Limited.

PUBLIC OFFER ACCOUNT BANKS: ICICI Bank Limited and Axis Bank Limited.

SPONSOR BANKS: ICICI Bank Limited, Kotak Mahindra Bank Limited, State Bank of India *(In its capacity as Sponsor Bank)* and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Smt. Prajakta Powle
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: September 10, 2026

NATIONAL STOCK EXCHANGE OF INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated September 10, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com; JM Financial Limited at www.jmfl.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Citigroup Global Markets India Private Limited at https://www.citigroup.com/global/about-us/global-presence/india; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in; J.P. Morgan India Private Limited at www.jpmipl.com; Anand Rathi Advisors Limited at www.anandrathiib.com; Avendus Capital Private Limited at www.avendus.com; Axis Capital Limited at www.axiscapital.co.in; DAM Capital Advisors Limited at www.damcapital.in; Equirus Capital Limited *(formerly known as Equirus Capital Private Limited)* at www.equirus.com; HDFC Bank Limited at www.hdfc.bank.in; ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com; IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcapital.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; Nuvama Wealth Management Limited at www.nuvama.com; Pantomath Capital Advisors Private Limited at www.pantomathcapital.com, 360 ONE WAM Limited at www.360.one and SBI Capital Markets Limited at www.sbicaps.com, the website of BSE at www.bseindia.com and the website of our Company at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchange.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the RHP as "**U.S. QIBs**"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made.

CONCEPT

STATE BANK OF INDIA
RASMECCC & SARC, TIRUPATI, RENIGUNTA ROAD, TIRUPATI.

PUBLIC NOTICE FOR E-AUCTION OF SEIZED VEHICLES

E-Quotation are invited for E-auction of below mentioned Vehicles of our borrowers in **"as it is where it is condition"**. These Cars have been financed by bank and as the borrowers defaulted in payment of EMI's. Bank have seized the Vehicles and the same are being auctioned ONLINE on **19-09-2026.**

Borrowers Name/Address & Account No.	Description of Car, Regd. Nos. / Model	Reserve Price / EMD / BID INCREASE AMT
Shi Kaggola Venkatarama Naidu S/o. K.Siddaiah 20-1-271, Maruthi Nagar, Korlaguna, Tirupati- 517501 Loan A/C No: 39149694274	TRIBER RXZ PETROL MT 1.ECE REGISTRATION NO: AP 39 EC 0562 MFG YEAR: 2020 TYPE OF BODY: STATION WAGON COLOUR: MOON LIGHT SILVER CHASSIS NO: MEERBC008L1031742 ENGINE NO: B4DA417E004599	RESERVE PRICE: Rs.2,04,000.00 + Applicable GST 18% EMD: Rs.20,400.00 BID INCREASE AMT : Rs.5,000.00

E-Auction Date & Time : 19-09-2026 From 03:00 PM to 04:00 PM

Terms and Conditions of E-Auction: 1) Vehicles will not be Sold below the reserve Price.
2) The Successful Bidder Should be deposit 15% of sale amount immediately and the balance 75% of the amount within 7 days of the sale.
3) The bank reserves The Right to cancel/Postpone of the Action.
4) The Successful bidder is responsible for the registration of the vehicles. Vehicles will be handed over to the Successful bidder only, and the name will be changed to the Successful bidder name only.
5) All the prospective bidders to register themselves in **https://baanknet.com** - Bidder Registration or by typing the URL: **https: //ebkray.in/baankenet.com/eauction-psb/x-login** on browser 03 days before the auction date to participate in the E-auction of the above property.
6) Intending buyers are suggested to download the videos/photos provided in "Buyer Guide for Login & Registration" section to know the process flow for the auction to be conducted.
7) For detailed terms and conditions of the sale, please refer to the link provided in website URL: **https://ebkray.in** or **baanknet.com** search property by providing auction date as All, select bank as SBI Bank, accept the terms and conditions and search.
8) Further details contact the following officials: **(1) G.Vamsi, Mobile No.:99493 49497, (2) M. Srinivasulu - Ph.98859 65950, Mr. Ram Swaroop - Ph. 98664 21789.**

Date: 10.09.2026, Place: Tirupati **Sd/- Authorised Officer, State Bank of India**

HDFC BANK
We understand your world

HDFC Bank Limited
Branch Office # 50-96-5, Plot No.175, Seethamdhara, Opp. Old SBH, Visakhapatnam-530013

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per U/s.13 (4) of Act read with rule 8 of the Security Interest Enforcement Rules,2002).

Where as, the undersigned being the Authorized officer of the HDFC Bank Ltd Bachpalle Branch. Under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice Dated 09/06/2026 calling upon the borrowers : **1.Koti Babu Ramisetti** - Applicant, S/o Sambaiah Ramisetti, D. No : 10/154-B5-1-2, Rajendra Nagar, Gudivada Taluk, Krishna Dist- 521301, 9502376666 **2.Vani Sree Ramisetti** - Co-applicant W/o Koti Babu Ramisetti, D. No: 10/154-B5-1-2, Rajendra Nagar, Gudivada Taluk, Krishna Dist- 521301, 9502376666 **3. Sai Jagath Ramisetti** - Guarantor S/o Koti Babu Ramisetti, D. No: 10/154-B5-1-2, Rajendra Nagar, Gudivada Taluk, Krishna Dist- 521301 9502376666 to repay the amount mentioned in the notice being **Rs. 2,90,01,963.89 (Two Crore Nintety Lakh One thousend Nine Hundred Sixty three rupees and eighty nine paisa Only)**, with future interest and penal interest in case of default charges, costs etc., from **09/06/2026** within 60 days from the date of the said notice.

The Borrower/ Gurantors having failed to repay the amount, notice is hereby given to the Borrower/ Gurantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Ordinance read with rule 9 of the said rule on this **09-09-2026.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HDFC Bank Ltd for an amount **Rs. 2,90,01,963.89 (Two Crore Ninety Lakh One thousand Nine Hundred Sixty three rupees and eighty nine paisa Only), as on 09-06-2026** and cost, interest thereon.

Schedule Of The Properties:

Details of the Property Item-1: Property documents standing in the name of Ramisetti Kotibabu & Ramisetti Vanisree at Valivartipadu (V): Krishna District, Gudivada Sub Registry Area, Gudivada Municipal Ward No. 10, Valivartipadu Village in R.S. No. 253, Assessment No. 1068011491, Door No. 10/62, consisting of an extent of 120.7 Sq. Yards or101.16 Sq. Meters of Residential Vacant Site together with RCC Ground + 4 Floors Building with all amenities and easementary rights.within the following boundaries: East : Property belongs to Ramisetti Vanisree, South : Property belongs to Boppana Bapinidu Prasad, West : Municipal Bazar, North : Municipal Bazar

Details of the Property Item-2: Krishna District, Gudivada Sub Registry Area, Gudivada Municipal Ward No. 10, Valivaripadu Village in R.S. No. 253, Assessment No. 1068016412, Door No. 10/62A (as per tax receipt), consisting of an extent of 117.3 Sq. Yards or 98.07 Sq. Meters of Residential Vacant Site together with RCC Ground + 4 Floors Building with all amenities and easementary rights within the following boundaries: East : Property belongs to Boppana Bapinidu Prasad, South : Property belongs to Boppana Bapinidu Prasad West : Property of Ramisetti Koti Babu, North : Municipal Baza

Both the extent consisting of an extent of 238 Sq. yards or 199.67 Sq. meters of Vacant Site along with RCC ground + 4 Floors residential Building in an extent of 145.95 Sq. yards or 122.04 Sq. meters (as per approved plan) with all amenities and easementary rights

Date : 09-09-2026 **Authorized Officer**
Place : Vijayawada **HDFC Bank Ltd.**