

Kalyani ties up with BEML, Data Patterns for Amca stealth jet race

BHASWAR KUMAR
New Delhi, 26 September

Bharat Forge Ltd, part of the \$3.5 billion Kalyani Group, is partnering with state-run BEML Ltd and private-sector defence and aerospace electronics firm Data Patterns (India) to respond to the Expression of Interest (EoI) notice issued by the Aeronautical Development Agency (ADA) for developing and producing the prototype of India's first indigenous fifth-generation stealth fighter jet — the Advanced Medium Combat Aircraft (Amca), sources told *Business Standard* on condition of anonymity.

The three firms will participate in the Amca programme as a consortium, with Bharat Forge in the lead, the sources said, adding that a memorandum of understanding was signed on Friday.

Pune-headquartered Bharat Forge is a private sector defence player, having secured both domestic and export orders for heavy artillery systems, with a footprint in armoured vehicles and, more recently, small jet engines. Bengaluru-headquartered BEML is a 'Schedule A' company under the Ministry of Defence (MoD), operating across the defence, railways, mining, and construction sectors. Chennai-headquartered Data Patterns, another private sector company, provides indigenous solutions in the areas of radars, electronic warfare, avionics, glass cockpit



Full-scale model of the Advanced Medium Combat Aircraft, which was showcased at the 15th edition of Aero India in Bengaluru in February this year

PHOTO: PIB

displays, automatic test equipment, communication systems, and fire control systems.

"The government envisions the Amca programme as a pathway to establish a parallel fighter jet production line — one that necessitates significant private sector involvement, either through tie-ups with Hindustan Aeronautics Limited (HAL) or other public and private firms," the sources said.

The main contenders have finalised their strategies ahead of the September 30 deadline to respond to the EoI, issued in June by the Amca's design agency — the ADA, an autonomous body under the MoD — to shortlist Indian companies capable of building prototypes of

the stealth jet and supporting its testing and certification.

The ADA's EoI marks only the qualification stage. Once responses are evaluated, the agency will issue a request for quotation to build five prototypes and one structural test specimen. The first flight of the Amca prototype is expected by end of 2028 or 2029, a defence source had earlier told *Business Standard*. Series production is expected to begin around 2035, with the Indian Air Force likely to induct seven squadrons — totalling 126 Amca jets.

Private defence majors such as the Kalyani Group, Larsen & Toubro (L&T), the Tata group, the Adani Group, and the Mahindra group are keen to partici-

pate in the programme. Defence public sector undertaking (DPSU) HAL, which has served as the default domestic production agency for combat aircraft, is also in the running.

L&T on Wednesday announced a strategic partnership with state-run aerospace and defence electronics firm Bharat Electronics Limited (BEL), with the consortium set to compete in the Amca EoI process.

"Both L&T and Bharat Forge have brought electronics partners on board — unsurprising, given how heavily an advanced fighter's capabilities depend on sensors and mission electronics. With the stealth shaping and airframe already designed, and the engine largely outside the scope of the contenders, the competitive edge may well lie in efficient systems and avionics integration," said another source.

Tata Advanced Systems (TASL) may participate independently, sources had earlier told *Business Standard*.

The ADA EoI followed the MoD's late-May approval of an execution model that gives both private and public Indian defence firms equal opportunity to compete for the Amca programme — whether independently, as joint ventures, or as consortia. This marks a departure from long-standing convention, and is seen as the first concrete opportunity to break HAL's monopoly in combat aircraft manufacturing, potentially opening the door to a private-sector fighter jet producer.

'BSNL crossed operating profit of ₹5K cr in FY26'

AASHISH ARYAN
New Delhi, 26 September

State-run telecom company Bharat Sanchar Nigam Limited (BSNL) has surpassed an operating profit of ₹5,000 crore in the current financial year, up from ₹2,300 crore in the previous year, Union Minister for Communications Jyotiraditya Scindia said on Friday.

"This means that BSNL is generating cash flow now. In terms of the number of subscribers, we have gone from 8.7 crore to 9.1 crore. For the first time, there has been an increase in the number of subscribers. For 4G alone, we had 9,000 sites as of June last year. Today, we have 98,000 sites," he said. Overall, BSNL is serving more than 22 million people across the country now, he added.

The government-owned telecom company has invested close to ₹25,000 crore in capital expansion, its highest ever till date, Scindia said. He was speaking to the media before the India-wide rollout of the telecom firm's 4G network.

The rollout, which will be presided over by Prime Minister Narendra Modi on Saturday, will see the state-run telecom company join the likes of the three other private telecom companies that provide commercial 4G and 5G services in the country.

The launch of 4G, which will utilise a full-indigenously developed software and hardware stack, will position India alongside countries such as Sweden, South Korea,

China, and Denmark, which have developed their full stack within their own borders, he said.

On Saturday, the government will also roll out India's 100% 4G saturation network through Digital Bharat Nidhi (DBN), where close to 29,000 villages have been connected as part of the 4G saturation project and other DBN initiatives, Scindia said.

Speaking at the event, Telecom Secretary Neeraj Mittal said that DBN had been central to enhancing rural connectivity.

"India now stands at the cusp of a defining moment in global telecommunications. What seemed impossible just four years ago has now been made a reality through focused execution and unwavering commitment," Mittal said.

On August 15, the public sector unit had announced a soft launch of its 4G services in the national capital telecom circle.

The 4G-as-a-service for BSNL is currently being delivered to telecom company users through a partner's network access arrangement that provides last-mile radio coverage on compatible 4G devices.

Earlier this year in July, Scindia had expressed hope that BSNL would report a healthy operating cash flow in the coming quarters on the back of strengthened 4G offerings and services.

During a review meeting of BSNL, Scindia had also urged the firm to raise the weighted average revenue per user (Arpu) by at least 50 per cent and to grow the enterprise business by 25-30 per cent per strategic business unit over the next year.



Jyotiraditya Scindia, Union minister for communications

Tata Motors announces leadership transition amid demerger plans

ANJALI SINGH
Mumbai, 26 September

Tata Motors on Friday announced a series of high-profile leadership changes as it prepares to demerge its commercial vehicle business into a new listed entity, TML Commercial Vehicles Limited (TMLCV), effective October 1, 2025.

At the center of the transition are three key moves: Girish Wagh, Executive Director and Key Managerial Personnel

(KMP) of Tata Motors, has resigned from his role effective October 1, 2025. He will take charge as Managing Director & CEO of TMLCV, the new entity carved out to house the commercial vehicle business.

Shailesh Chandra, who currently heads Tata Passenger Electric Mobility, has been appointed as Managing Director & CEO of Tata Motors for a three-year term beginning October 1, 2025. Chandra will oversee the company's passenger and electric vehicle busi-



Shailesh Chandra to be managing director & CEO of Tata Motors; Girish Wagh will take charge as MD & CEO of TMLCV



nesses, marking a clear strategic focus on electrification and growth in the consumer segment. P B Balaji, group chief

financial officer (CFO) and KMP, will step down on November 17, 2025, to become CEO of Jaguar Land Rover Automotive Plc, UK. He will join Tata Motors' Board as a non-executive, non-independent director on the same day. He would be on the boards of both the passenger and commercial vehicle units (TMLCV). The company also confirmed that Dhiman Gupta will succeed Balaji as Chief Financial Officer and KMP from November 17. These changes come as Tata Motors

aligns leadership with its new corporate structure, following the approval of a Composite Scheme of Arrangement by the National Company Law Tribunal. The demerger will give Tata Motors shareholders one equity share of TMLCV for every one equity share held in Tata Motors. The leadership shuffle is done to give sharper management focus to each of its core verticals: commercial vehicles, passenger cars, and electric mobility while strengthening synergies with JLR.

Old gold exchange best way to buy jewellery, says Tanishq

AKSHARA SRIVASTAVA
New Delhi, 26 September

Amid skyrocketing gold prices and with the wedding season on the anvil, the country's largest jewellery retailer, Tanishq, believes gold jewellery exchange will help drive growth in coming months.

Arun Narayan (pictured), who is currently senior vice president of category, marketing and retail, at the brand, is set to take over as the chief executive officer of Titan Company's jewellery division from January 1, 2026.

"With the rise of gold rates, we believe that exchange is the best way to buy new jewellery. Recycling old jewellery, which has been sitting in lockers, will hopefully bring a lot of people back into the category who were shying away from purchases due to high rates," Narayan told *Business Standard*.

It will help increase volumes by unlocking the big friction point of rates, he said,



adding that exchange's contribution to overall business has risen by 4-5 per cent between April and September this year.

The brand has tied up with cricketer Sachin Tendulkar to encourage jewellery exchange among customers.

"We are going in with all guns blazing and are expecting a good December quarter, which will have the festival and wedding season. Moreover, steps taken on GST will put more money into people's hands, which will also get them in the mood to spend," he said.

Narayan was speaking at the launch of the Rivaah wedding lounge, spread across 10,200 square feet, at New Delhi's South Extension market.

"Increasingly now, we are seeing brides becoming the narrators of their weddings, where they want to express their individuality. We felt the need to create a unique, experiential space for brides today, that offers not just jewellery but also personalisation, design expertise, trousseau creation, and styling services," he said.

Working on plan for debt resolution: McLeod Russel MD

ISHITA AYAN DUTT
Kolkata, 26 September

With National Asset Reconstruction Company Limited (NARCL) taking over the bulk of its debt, tea producer McLeod Russel India is working on a resolution plan that could pave the way for restructuring and turnaround.

Responding to shareholder queries at the company's annual general meeting (AGM) on Friday, McLeod Russel Chairman and Managing Director Aditya Khaitan said the company was fortunate NARCL was able to take over the debt from the majority of the banks.

"Your company is engaging with them to come up with a resolution so that it can get back on track and then restructure itself. I am hopeful that should happen in the next quarter or maybe four months," he said.

The consortium of lenders of McLeod Russel had assigned the loan accounts/financial assets together with all underlying securities, guarantees, rights, title and interest for all exposures in favour of NARCL jointly, by way of a Joint Assignment Agreement on March 12, 2025.

The lenders comprise ICICI Bank Limited, State Bank of India, HDFC Bank Limited, Axis Bank Limited, Punjab National Bank, UCO Bank, Indian Bank and RBL Bank Limited.

Accenture's muted guidance throws light on challenges for Indian IT sector

AVIK DAS
Bengaluru, 26 September

Accenture's guidance of 2-5 per cent growth for its next financial year indicates that the IT demand environment continues to remain subdued in the face of tariffs and macro-economic uncertainties and there is still a long road before some signs of light at the end of the tunnel.

What makes it all the more concerning is it comes against the backdrop of the world's largest IT services company reporting a 7 per cent growth in its fourth quarter ended August 31 and for the full year. The fact that it still projects muted revenue growth should ring alarm bells for the Indian IT sector.

Discretionary spends remain unchanged, as clients keep a tight grip over spends



On steady path

- Accenture revenue growth for FY26 projected between two and five per cent
- Total bookings for FY25 was about \$80 billion
- Working on 6,000 advanced AI projects, which include Gen AI and agentic AI
- Revenue from such projects at about \$2.7 billion, up from nothing two years ago

transformative deals, that does bump up the revenue but also undercuts margins, because such deals are essentially one to drive down cost and improve efficiency.

"We did so against a macro-economic backdrop that did not improve over FY24," Sweet added.

Accenture stood out from its Indian peers when it comes to advanced AI — a term it will use going ahead to cover generative AI (Gen AI), agentic AI, and physical AI. Bookings from that sector almost doubled to \$5.9 billion for the last financial year, compared to a year earlier, while revenue tripled to \$2.7 billion in the same comparable period. It said it was working on 6,000 projects and now has 77,000 AI and data professionals, up from 40,000 two years ago.

deterioration," chief executive officer Julie Sweet said in an earnings conference call on Friday. The reason Accenture continues to remain upbeat is backed by its strong bookings of about \$81 billion for the last financial year, that it believes positions it fairly well for this year. It is betting big on large

waiting for more clarity to emerge before going full throttle in newer technology areas.

"From a discretionary perspective, what we've assumed is at the top-end of the range, there's no change in discretionary spend, while at the bottom of the range, it allows for

Niwas Housing Finance Private Limited
(Formerly known as Indostar Home Finance Private Limited)
Regd. Office - Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri - Chakopar Link Road, Chakola, Andheri (East), Mumbai - 400093
CIN : U65990MH2016PTC271587 Tel : +91 22 65202222
Email: connect@niwashfc.com; Website: www.niwashfc.com

NIWAS
HOUSING FINANCE

NOTICE
Notice is hereby given in terms of paragraph 93 of the Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, that the branch office of the Company located at **1st Floor, Khasra No. 1333/2205, Basdi, Bansoor Road, Kotputli, Jaipur, Rajasthan-303108** will be closed with effect from close of business hours of **31st December, 2025**. In case any assistance is required, you may contact the nearest branch office or send an email to **connect@niwashfc.com**. This notice may be accessed on the Company's website at **www.niwashfc.com**.

For Niwas Housing Finance Private Limited
(Formerly known as Indostar Home Finance Private Limited)

Sd/-
Nidhi Sadani
Chief Compliance Officer

Date : 26-09-2025

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Dist. : Kachchh

Ref. : 609406650000100 Date : 08.08.2025, Place : Madhapar

Demand Notice U/S 13(2) of SARFAESI Act, 2002

To,

1. The Borrower - Mr. Mahi Ram (Borrower & Mortgagor)
Sub Plot No. 33/D, Plot No. 33, R. S. No. 431/Paiki, Jalaramdham - 1, On Nilkanth Farm House Road, Navavas Madhapar, Tal : Bhuj, Dist : Kachchh, Gujarat, Pin Code - 370 001
Also At Permanent Address : S/o Mohan Ram, Vill-Raneri, Phalodi, Jodhpur, Rajasthan - 342 301.

2. The Guarantor - Mr. Bhanjalal Imilal (Guarantor)
C/o Khawda Sweets, Nr. Old Bus Stand, Tal. : Bhuj, Dist. : Kachchh, Gujarat, Pin Code - 370 001. Also At Permanent Address - S/o Imilal Vill - Jaisala Po - Jaisala, Jodhpur, Rajasthan - 342 311.

Sir/Madam,
Notice Under Sec. 13 (2) read with Sec. 13 (3) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

You the addressee No. 1 herein have availed the following credit facilities from our **Madhapar Branch** and Failed to Pay the dues/installment/interest/operate the accounts satisfactorily and hence, in terms of the RBI guidelines as to the income Recognition and Prudential Accounting Norms, Your account/s has/have been classified as Non-Performing Asset/s on **30.04.2025**. As on **30.07.2025** a sum of **Rs. Rs. 10,05,785.49/- (Rupees Ten Lakhs Five Thousand Seven Hundred Eighty Five and Paise Forty Nine Only)** + interest and other charges thereafter is outstanding in your Account/s.

The Particulars of amount due to the Bank from No. 1 of you in Respect of the aforesaid account/s are as under :

Type of Facility	Limit (In. Rs.)	Outstanding amount as on date of NPA i.e. as on 30.07.2025	Unapplied interest as on 30.07.2025
Housing Loan	10,50,000.00	Rs. 09,51,000.49	Rs. 21,142
Penal Interest (Simple)		Cost/Charges Incurred By Bank	Total Dues
-		Rs. 33,643.00	Rs. 10,05,785.49
Total Dues			Rs. 10,05,785.49

To secure the repayment of the monies due or the monies that may become due to the bank, **Mr. Mahi Ram** had / have executed documents on **17.11.2017** and created security interest by way of :

Mortgage of Immoveable Property described herein below :
All that Piece and Parcel of the Property Residential House constructed on Non Agriculture Land, Revenue Survey Sub Plot No. 33/D, Plot No. 33, R.S. No. 431 PAIKI, Jalaram Dham - 1, Village : Navavas, Madhapar, Taluka : Bhuj, Dist. : Kachchh, Gujarat, Pin Code - 370 001, **Property Owned by Mr. Mahiram. Boundaries : North : Sub Plot No. 33/C, R.S. No. 431/PAIKI, South : Plot No. 34, R.S. No. 431/PAIKI, East : 7.50 Mtr. Internal Road, West : Sub Plot No. 33/A, R.S. No. 431/PAIKI**

Therefore You are hereby called upon in terms of section 13(2) of the Securitisation and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002, to pay a sum **Rs. 10,05,785.49/- (Rupees Ten Lakh Five Thousand Seven Hundred Eighty Five and Forty Nine Paise Only)** together with further interest and charges at the contractual rate as per the terms and conditions of loan documents executed by you and discharge your liabilities in full within 60 days from the date of receipt of this notice, failing which, we shall be constrained to enforce the aforesaid securities by exercising any or all of the rights given under the said Act.

As per section 13 (13) of the Act, on receipt of this notice you are restrained /prevented from disposing of or dealing with the above securities without the consent of the bank. Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI in respect of time available, to redeem the secured assets.

Yours faithfully, Authorised Officer, Union Bank of India