

Hazy signal for Starlink



IMAGING: AJAYA MOHANTY

What's holding back the US satellite service provider's Indian foray?

GULVEEN AULAKH
New Delhi, 4 May

Elon Musk-backed satellite broadband service provider Starlink has been aiming for an India launch since it first announced its entry back in November 2022. Three and a half years on, the SpaceX subsidiary continues to face hurdles. And, according to industry insiders, the wait might just get longer: The company is yet to receive clearance from security agencies and the last set of regulatory approvals in the form of clearance of its foreign direct investment (FDI) proposal.

"They have received a go-ahead from IN-SPaCe and DoT (Department of Telecommunications), but security clearance is still in limbo," said a senior government official, asking not to be named.

Indian National Space Promotion and Authorisation Centre (IN-SPaCe)

link to operate in India in July 2025, a month after the DoT issued it a global mobile personal communication by satellite (GMPCS) services licence. DoT gave its letter of intent in May 2025. The firm received provisional spectrum for trials in September 2025 and has been undergoing trials for security clearance since.

However, government officials speaking to *Business Standard* over the past several months have flagged concerns from a national security point of view, noting that control of the satellite network must remain within the country. "Securing separate security clearance for each satellite gateway and localisation of facilities for lawful interception are required. But there has to be complete compliance of security norms, which is tricky in their case since the (constellation) network operates without the need to conform to political boundaries," the official added, alluding to instances of Starlink offering services in international conflict areas.

The most recent example is Iran where Starlink terminals have been smuggled in to enable political activists access the internet amid an internet shutdown by the Islamic regime since January. Starlink also offered its service free of charge in Ukraine when the Russia-Ukraine war began in 2022. As per licence terms in India, Starlink has to provide call data records to security agencies upon request and turn off services at times of crisis under government direction.

"Their FDI (foreign direct investment) proposal is yet to be approved. There are concerns regarding the structure of the company," said another senior official, seeking anonymity as the

discussions are not public. India allows approvals for proposals with 100 per cent FDI in satellite services, with automatic approvals for proposals with up to 74 per cent foreign investment. Higher levels of investment require government clearance. While mandatory ownership disclosure norms issued by the Department for Promotion of Industry and Internal Trade (DPIIT) have to be complied with, the company's FDI application is pending with the Department of Space (DoS). Permission for the use of satellites to link to India and setting up a company for that in India has to be given by DoS, an official said. Queries sent to DoT and DoS did not elicit a response as of Monday evening.

Spectrum allocation, pricing pawns

Compliance with regulatory norms would only be among the first steps for the company to make an India foray. First, the spectrum required for beaming satellite services in India will have to be allocated. The Telecom Regulatory Authority of India (Trai) has identified the spectrum bands and proposed a five-year spectrum allotment, extendable by two years, as per its May 2025 recommendations. Starlink has suggested a longer 20-year term, while Indian satellite service providers Reliance Jio and Bharti Airtel have backed three to five-year terms to gauge market stability.

However, officials aware of the details said that the rules on the allocation of satellite spectrum, on an "administrative basis", as per the Telecommunications Act 2023, were yet to come into force. "The rules are a complex lot and are yet to be issued. Not all sections of the Act have been notified, including spectrum assignment and licensing of the services," a senior government official added. Sections 3 and 4 of the Act, dealing with the new authorisation framework for telecom networks and spectrum

assignment on an auction and administrative basis, respectively, are key among a bunch of rules that are yet to be notified. However, according to legal experts, the government can proceed with the allocation under existing regulations and over to the new regulatory regime once rules are notified.

Yet another hurdle can be the price at which satellite spectrum is assigned administratively. Trai had suggested keeping the charge for using satellite spectrum at 4 per cent of

adjusted gross revenue with possible subsidy for user-terminals; DoT backs levying a 5 per cent charge with an incentive of 1 per cent for providing connectivity to far-flung or remote areas.

"The DoT is pretty much decided on the pricing, and it is sticking to the 5 per cent levels, with discount for remote connectivity but no subsidy on terminals," said a source familiar with the developments. The Digital Communications Commission (DCC), the top decision-making body within the communications ministry, will take a final call on this.

Clarity on both elements — spectrum and pricing — is crucial for satellite communications providers to launch commercial services. This applies to Starlink as well as Bharti OneWeb and Reliance Industries-backed Jio-SES joint venture Orbit Connect India. The latter two have secured the required licences and permits but await security clearances at the same pace as Starlink.

Telecom minister Jyotiraditya Scindia told reporters in February that the government was working to ensure that the rollout of satellite services did not suffer from want of regulatory clarity on spectrum assignment and pricing.

Big business
Satellite broadband holds strategic value for India as the service may be the best way to connect the unconnected and remote parts of the country, where terrestrial networks cannot venture, thereby addressing the digital divide for millions of underserved users.

The revenue pie for satellite services is estimated to be ₹15,000-18,000 crore, far smaller than the ₹3.7 trillion revenue that terrestrial mobile network services churned out in FY25.

But going forward, the satellite communication (SATCOM) segment is projected to reach \$14.8 billion in India by 2033, according to a 2025 EY-FICCI report on Unlocking India's Space Economy.

By leveraging satellite constellations, India can accelerate broadband penetration, enhance financial

inclusion, and strengthen digital infrastructure, supporting flagship initiatives such as Digital India and BharatNet, the report said. Deloitte predicts that certain satellite operators will pursue direct competition strategies, particularly in developing regions. "These operators will offer services at substantially lower price points than terrestrial providers, aiming to capture underserved market segments through aggressive pricing and simplified service offerings," it said in a

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March 2026 report, outlining the competition from Direct-to-Device services where high-speed connectivity will come from satellite directly to mobile phones, without the need of an internet connection. The entry of Starlink could well catalyse this.

Is Starlink prepared?

The world's largest satellite communications provider with over 10,000 lower earth orbit (LEO) constellations, is learnt to have plans to build earth station gateways at nearly a dozen locations in India including Mumbai. It has also applied for permission to import equipment for creating this infrastructure.

Starlink is also trying up with various state governments and central government entities, the latest

Orbiting opportunity

Timeline of approvals to Starlink

Date	Approval	Authority
May 2025	Letter of Intent	Department of Telecommunications (DoT)
June 2025	GMPCS licence	DoT
July 2025	Satellite authorisation	IN-SPaCe
2026	Security clearance (pending)	Law enforcement agencies under MHA

Players ready for India market launch

Company	Parent	Global satellites / constellation network
Orbit Connect India	Jio Platforms & SES JV	11 launched and 3 planned MEO (by SES)
OneWeb India	Eutelsat-OneWeb, backed by Bharti group	654 active LEO and 34 GEO (Eutelsat); 340 LEO planned in 2027
Starlink	SpaceX	10,336 active, additional 12,000 approved LEO
Amazon Leo (formerly Project Kuiper)	Amazon	82 active, 300 launched, 100 more planned LEO
Globalstar	Amazon (announced acquisition in April)	88 active (only satellite for Apple IoT) LEO

MHA: Ministry of Home Affairs; LEO: Low Earth Orbit; MEO: Medium Earth Orbit; GEO: Geostationary Earth Orbit
Source: BS Research, satellitemap.space

being the Unique Identification Authority of India to enable Aadhaar-based customer verification. The company is yet to announce the pricing structures for its commercial plans for consumers or enterprises in India, but generally the service requires a terminal or a dish, which costs \$250-380 globally, depending on the country. The commercial

plan may be a monthly or annual cost on top of this one-time spend for dedicated internet speeds of up to 100 Gbps.

Existing service providers that offer data and broadband plans, like Reliance Jio and Bharti Airtel, offer much lower hardware costs, speeds of up to 1 Gbps, and often bundle over-the-top (OTT) app sub-

scriptions, at total monthly plans ranging between ₹1,000 and 4,000. Starlink is learnt to have leased a large office space in New Delhi and to be actively hiring for on-site finance, operations, and compliance jobs in Bengaluru, according to social media posts.

Starlink's willingness to comply with the government's requests to halt ser-

vices in any area, after it has been given clearances to operate, also remains uncertain, said Bengaluru-based public policy research firm Takshashila Institution in a note dated April 12. The note also flags the risk of the company leveraging sensitive data from its users.

According to industry insiders, Starlink's application also continues to lag due to external geo-political factors, primarily the falling out between Elon Musk with US President Donald Trump. "There is no reason now that India should give any leeway to Starlink; rather it would have to comply with terms and conditions set by the Indian government," said a senior industry executive asking not to be named.

Queries sent to Starlink did not elicit a response as of Monday evening.

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A TATA Enterprise

NOTICE TO SHAREHOLDERS

Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs has initiated the Second 100 days campaign named "Saksham Niveshak" from April 1, 2026 to July 9, 2026.

The Company through its various communication continues to encourage shareholders to claim their unclaimed dividends by updating their KYC details, (viz., PAN, Bank account details, contact details, choice of nomination, specimen signature), by following the below procedure:

Type of holding	Documents to be submitted with MUFG Intime India Private Limited ('RTA')
Shares held in Demat form	1. Update KYC details with your Depository Participant, especially Bank account number, bank name and branch, IFSC code and MICR, choice of nomination 2. Submit self-attested copy of Client master list (CML) to RTA or upload the same on RTA Website.
Shares held in Physical form	Submit below documents: 1. Investor Service Request Forms i.e. Form ISR-1, Form ISR-2 and Form ISR-3 or Form No. SH-13 (Nomination form) duly filled as per the instructions stated therein along with the supporting documents. Forms are available on RTA's website at https://web.in.mfpm.mufg.com/KYC-downloads.html 2. Original cancelled cheque stating your name as account holder 3. Other supporting documents, if any.

Shareholders are requested to contact our Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Unit: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Help line No. +91 8108118484. For any queries, raise a services request at https://web.in.mfpm.mufg.com/helpdesk/Service_Request.html or send an email at Investor.helpdesk@in.mfpm.mufg.com and investor@titan.co.in.

For Titan Company Limited
Dinesh Shetty
General Counsel & Company Secretary
Membership No. F3879

Place: Bengaluru
Date: May 4, 2026

APOLLO SINDOORI HOTELS LIMITED
CIN: L72300TN1998PLC041360
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NOTICE FOR TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given that pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("IEPF Rules"), equity shares of those members who have not encashed or claimed dividend for 7 (seven) consecutive years or more are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

In compliance with the said Rules, the Company has sent individual notices to all the concerned members at their address registered with the Company, inter alia providing the details of their unpaid/unclaimed dividend for 7 consecutive years and giving them an opportunity to claim the said unpaid/unclaimed dividend latest by **14th August, 2026** to avoid transfer of their shares to the Demat account of IEPF Authority. The Company has also published this notice in leading English and regional language newspapers having wide circulation.

A statement containing details of the names of the shareholders and their Folio No/DP ID-Client ID whose shares are liable to be transferred to the Demat account of IEPF Authority is available on our website www.apollosindoori.com for information and necessary action by the shareholder.

All concerned shareholders are requested to make an application to the Company's Registrar and Share Transfer Agent (RTA) with a request for claiming unencashed / unclaimed dividend for the FY 2018-19 and onwards to enable processing of claim before the due date.

In case no valid claim in respect of such equity shares is received from the shareholder by **14th August, 2026**, the said equity shares shall be transferred to the Demat account of IEPF Authority as per the procedure stipulated in the IEPF Rules. In this connection, please note that:

- In case you hold shares in physical form: Duplicate share certificates will be issued and subsequently will be transferred to Demat account of IEPF Authority without any further notice. Accordingly, the original share certificate(s), which are registered in your name shall stand automatically cancelled and be deemed to be non-transferable.
- In case you hold shares in electronic form: The shares will be directly transferred to Demat account of IEPF Authority with the help of Depository Participants without any further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF authority. Upon transfer to the demat account of IEPF authority, the shareholders can claim the equity shares along with the dividend by making an online application in E-Form IEPF-5 for which the details are available at www.iepf.gov.in

In case of any queries/clarifications, the concerned shareholder may contact the Company's RTA at M/s. Cameo Corporate Services Limited "Subramanian Building" 5th Floor, No. 1, Club House Road, Chennai - 600002. Phone No. 044 - 28460390 to 395 E-mail: investor@cameoindia.com

By order of the Board
For Apollo Sindoori Hotels Ltd.
N A Madhavi
Company Secretary


Place : Chennai
Date : 05.05.2026

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Particulars	Standalone			Consolidated		
	3 MONTHS ENDED 31 MARCH 2026 (AUDITED)	YEAR ENDED 31 MARCH 2026 (AUDITED)	3 MONTHS ENDED 31 MARCH 2025 (AUDITED)	3 MONTHS ENDED 31 MARCH 2026 (AUDITED)	YEAR ENDED 31 MARCH 2026 (AUDITED)	3 MONTHS ENDED 31 MARCH 2025 (AUDITED)
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
1. Total Income	4,565.30	17,361.99	4,175.47	4,739.37	18,096.21	4,378.95
2. Profit before Exceptional Item and Tax	420.41	1,500.11	342.99	327.45	1,259.19	289.52
3. Profit before Tax	420.41	1,491.07	342.99	327.45	1,248.81	289.52
4. Net Profit after tax for the period	312.44	1,111.33	254.60	216.73	859.92	187.91
5. Net Profit after Tax and Non-Controlling Interest	312.44	1,111.33	254.60	215.25	854.19	186.87
6. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	(877.55)	401.24	758.99	(965.84)	167.10	692.53
7. Paid up Equity Share Capital (Face Value Re.1)	85.00	85.00	85.00	85.00	85.00	85.00
8. Other Equity	14,588.58 *	14,588.58 *	14,357.34 **	13,819.85 *	13,819.85 *	13,828.48 **
9. Earnings per Share (Basic and Diluted)	Rs. 3.68 #	Rs. 13.07	Rs. 3.00 #	Rs. 2.53 #	Rs. 10.05	Rs. 2.20 #

* As at March 31, 2026.
** As at March 31, 2025.
Not annualised.

Note:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and full year Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and Company's website www.exideindustries.com. The same can be accessed by scanning the QR code provided below.



By order of the Board
Avik Kumar Roy
Managing Director & Chief Executive Officer
DIN : 08456036

EXIDE
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