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Sarvam ropes in Mistral AI founding team member Chaplot

Sovereign AI startup Sarvam has roped in Devendra Chaplot, a member of Mistral's founding team, as an advisor to the company as it looks to scout for AI talent globally. The announcement was made at Sarvam's first developer conference, Epoch 2026, in Bengaluru. Chaplot also worked with Thinking Machines Lab, the AI startup founded by former OpenAI chief technology officer Mira Murati. He worked there for little more than a year before joining Elon Musk's xAI.

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Intel gives chip tech access to startup led by Tan's partner

Intel has provided access to some of its processor technology to a new startup, according to a source and documents reviewed by *Reuters*, in a rare move for the US chipmaker. Intel CEO Lip-Bu Tan and the startup's boss are longtime co-investors. The startup, RosaicLabs, filed its first Delaware incorporation documents in May, according to a certificate of incorporation from the state. *Reuters* could not locate a web page or LinkedIn profile for the firm. Rosaic's CEO is Amarjit Gill, according to an amended filing in July, a seasoned investor and chip industry executive who helped Tan build the founding team at Rivos.

REUTERS

Gaurav Hazrati resigns from Tata Digital

Tata Digital continues to see senior-level exits, even as the new Chief Executive Officer (CEO) Sajith Sivanandan has stepped on the pedal to rope in senior executives from outside. The latest to leave is Gaurav Hazrati, president, financial services. Hazrati's exit is significant as the company has pivoted to focus on financial services and loyalty. According to company insiders, he had been instrumental in driving the financial services segment for Tata Digital.

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Flipkart enters consumer lending with Pay Later service

Flipkart Group has teamed up with PayU Finance to roll out Flipkart Pay Later, a checkout-embedded credit product across Flipkart, Myntra and Flipkart Minutes, as the e-commerce giant deepens its push into consumer lending.The offering lets shoppers defer payments for up to 30 days, split purchases into three installments or opt for 3-12 month EMIs, with PayU Finance serving as the inaugural lending partner.

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Sarvam open to govt owning stake in frontier model firms

Q&A Sarvam, the Indian frontier-model company now backed by HCLTech, says it will launch a trillion-parameter model in the next six months, a significant leap from its existing ones. In an interaction with **Avik Das**, cofounder **Pratyush Kumar** talks about its plans and what the government owning a stake in large language model (LLM) firms means. Edited excerpts:

You are pushing the envelope with your plans to launch a trillion-parameter model. What do you hope to achieve with it that a billion-parameter model is not able to do?

■ We have reached a 105 billion-parameter model and I think the trillion is 10 times bigger. It is important for coding and cybersecurity and for raising the bar on science, whether it is biomolecules and additive manufacturing that cannot be done with small models. In addition, the way models are being built today is that you build big models and then distil them on to smaller models. So the quality of your models is defined by your best or largest model. So when we build a trillion-parameter model, we can build a better version of a billion-parameter model because you can learn from that.

There are talks in India and the United States of the government acquiring small stakes in frontier-model companies. Is that the way sovereign AI will shape up in the future, where governments control technology?

■ I think the technology has geopolitical connotations rather than dictating who sells to whom. The major concern is: If the country needed something, can it get that? So the main thing I think is countries don't want to be vulnerable to a component of the supply chain, which is so important. And I think the stake should be thought of from that point.

"COUNTRIES DON'T WANT TO BE VULNERABLE TO A COMPONENT OF THE SUPPLY CHAIN, WHICH IS SO IMPORTANT. AND I THINK THE STAKE SHOULD BE THOUGHT OF FROM THAT POINT"

Pratyush Kumar
Cofounder, Sarvam

Have you decided to sell some stake to the Indian government?

■ Nothing has been concluded yet. But we are very much "India first" and "India positive" in our outlook. So we will look at our options. Our point of view is that it is a geopolitically relevant thing. The government is an important actor in this. And we are working with the national interest deeply involved. So we would be open to it. But there are various ways in which a government and an organisation can partner.

What about the graphics processing units (GPUs), which are needed to train these models?

■ We have 2,000 Nvidia Blackwell GPUs and we need about 10,000. Discussions of various kinds are going on. The government is also involved because it's something of relevance to them (government). They are recognising that it's not a one-time impact summit. We need to be at the frontier of it. Compute is a big scarce resource, and we are figuring out the right people to put together. We are working with data centre providers like E2E and AWS, which gives access to compute.

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Senior Meta execs to visit India soon

Expected to explain their content moderation policies to Meity

AASHISH ARYAN
New Delhi, 30 July

Senior executives from Meta's global team are likely to visit India within the next fortnight to meet senior government officials from the Ministry of Electronics and Information Technology (Meity), to explain their content moderation policies, IT ministry Secretary S Krishnan said on Thursday.

Speaking on the sidelines of an event, Krishnan said that Meta had introduced new protocols for handling accounts of prominent individuals on July 28, a day after Prime Minister Narendra Modi's post was temporarily taken down from Facebook.

Meta has since said that the post was taken down due to an error in its automated content policies.

In the meeting with global executives of the company, the IT ministry is likely to question them on the technicalities behind the takedown and explain the policy around it, he said.

Earlier this week, the government had summoned Meta's President of Global Affairs Joel Kaplan to appear in person to explain the company's content moderation policies.

Kaplan, who took over the role in January 2025, was sent the summons on Tuesday after Meta's explanation of why Modi's post, in which he addressed agitating students about the measures the government was taking against examination paper leaks, was taken down.

(From left) Shinichiro Nishikawa, head, global payments strategy & transformation section, NTT Data Japan; Takeo Ueno, whole-time director & CEO, NTT Data Payment Services India; Rahul Jain, CFO, NTT Data Payment Services India

Payments monetisation a challenge: NTT

Q&A NTT Data Payment Services, the digital payments processing arm of Japanese conglomerate NTT Data, is deepening its presence in India and other key Southeast Asian markets by consolidating its acceptance, merchant solutions, value-added services, and commerce capabilities under a single brand, Adaptis. Global attention beckons India's growing epayment market, even as monetisation remains a challenge, explain **Shinichiro Nishikawa**, head of global payments strategy and transformation at NTT Data Japan, **Takeo Ueno**, whole-time director and chief executive officer, and **Rahul Jain**, chief financial officer, of NTT Data Payment Services India, in a sit-down interview with **Ajinkya Kawale**. Edited excerpts:

Where does India stand in your global portfolio of epayment markets?

■ **Shinichiro Nishikawa:** India is the most important country because of the payment industry and changing dynamic, which is exciting. We are very surprised at the (scale of) Unified Payments Interface (UPI), and the cashless ratio. We are providing our capabilities from Japan and other regions combined with changes in India to drive a cashless society.

From a revenue and profitability point of view, how is India placed for you?

■ **Nishikawa:** The Indian market is very challenging because of the zero merchant discount rate (MDR), particularly on UPI. This is a challenge only in India, but it is important to give a rocket start to drive a cashless society. It is a long-term relationship for us in collaborating with stakeholders here.

Why is India's digital payments market overcrowded, and how do these venture capital-backed firms sustain discounted pricing amid intense competition?

■ **Nishikawa:** We have been in the (global) industry for a long time, and discounting happens very often. But, we are confident about our merchants and clients. Dumping prices like this is not sustainable.

More on business-standard.com

Swiggy's Q1 net loss narrows as revenue climbs 37%

PEERZADA ABRAR
Bengaluru, 30 July

Swiggy's first-quarter net loss stood at ₹791 crore, narrowing 34 per cent from ₹1,197 crore a year earlier. The Bengaluru-based food and grocery delivery company had posted a loss of ₹800 crore in the preceding quarter. Revenue from operations rose 37 per cent year-on-year (Y-o-Y) to ₹6,812 crore in the June quarter, from ₹4,961 crore.

The company continued to invest in Instamart. Total expenses rose slower than revenue, helping narrow its quarterly loss.

Total expenses rose to ₹7,813 crore in the June quarter, from ₹6,244 crore a year earlier and ₹7,448 crore in the last quarter.

In its Q1FY27 shareholder letter, Cofounder and Group Chief Executive Officer (CEO) Sriharsha Majety said Swiggy achieved its target of reaching contribution margin breakeven in quick commerce by the June quarter. Despite intensifying competition, the company prioritised improving unit economics over "fleeting headline growth". He said the milestone marked "a pivotal transition", with growth increasingly serving as a driver of profitability rather than a tradeoff against it.

Gross order value rose 40 per cent to ₹7,907 crore, and the company expanded its network to 1,171 dark stores across 131 cities.

Food-delivery gross order value grew 17.4 per cent from a year earlier, after adjusting for restaurant-driven cancellations linked to LPG supplies. Monthly transacting users rose 17.8 per cent to 19.2 million, while adjusted earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin stood at 3.1 per cent of gross order value.

Key financials
Consolidated figures in ₹ crore

	Q1FY27	Y-o-Y chg (%)
Revenue from operations	6,812	37.3
Net loss	-791	-34

Source: Company