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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.

BS REPORTER

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.

BS REPORTER

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.

BS REPORTER

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 bio-molecules 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 rel-

evant 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.

More on business-standard.com



(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), particu-

larly 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

**Himatsingka**

NOTICE
(For the Attention of the Equity Shareholders of the Company)

Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund ("IEPF") Authority

This Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), as amended from time to time, whereby the Company is required to transfer to the Demat account of the IEPF Authority all shares in respect of which dividends have not been claimed by the shareholders for seven consecutive years.

In compliance with the requirements set out in the Rules, individual notices have been sent to the concerned shareholders at their registered addresses whose unclaimed/ unencashed dividend for the Financial Year 2018-19, along with the corresponding shares, is liable to be transferred to the IEPF on **October 31, 2026**.

The Company has also uploaded the details of such shareholders whose shares are due for transfer to the IEPF Authority on its website at: https://www.himatsingka.com/investors/shareholder-information?tab=dividend_tab

To claim your outstanding dividend before it is transferred to the IEPF, you are requested to update your KYC by submitting a request to KFin Technologies Limited, the Share Transfer Agent of the Company ("KFin"), at einward.ris@kfintech.com or to the Company at investors@himatsingka.com. The dividend payment will be processed if the request is found to be complete and appropriate in all respects. In case of any discrepancies or if the documents are inadequate/ incomplete, the request is liable to be rejected. Standard forms and annexures prescribed by SEBI can be accessed at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

All valid requests received on or before **October 24, 2026** will be processed only through electronic credit. If no valid request is received by the said date or if the request is rejected, the Company will proceed to transfer the unclaimed dividend along with the corresponding shares to the IEPF without any further notice. Kindly note that no claim shall lie against the Company in this regard.

The concerned shareholder(s) are further informed that all future benefits arising from such shares shall also be transferred to the IEPF Authority. The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice for the purpose of the transfer of shares to the IEPF.

In respect of shares or dividend transferred to the IEPF under the aforesaid Rules, shareholders may claim the dividend amount and shares, along with any benefits accrued thereon, by making a request to KFin or the Company for issuance of an **Entitlement Letter**. Upon obtaining the same, you may file an online application with the IEPF Authority in **Form IEPF-5**, which is available on the IEPF website at www.iepf.gov.in

Further to the communication received by the Company from the IEPF Authority, shareholders whose last two dividends have not been encashed and are due for transfer to the IEPF Authority either during the current financial year or the next financial year are requested to follow the procedure mentioned above.

For further information/ clarifications, Shareholders may reach out at:

KFin Technologies Limited
Unit: Himatsingka Seide Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District Nanakramguda,
Serilingampally Mandal, Hyderabad-500032
Tel: 1800 309 4001
Email: einward.ris@kfintech.com
Website: <https://ris.kfintech.com/>

The Company Secretary
Himatsingka Seide Limited
10/24 Kumara Krupa Road,
High Grounds, Bengaluru - 560 001
Tel: 080 2237 8000
Email: investors@himatsingka.com,
Website: www.himatsingka.com

For Himatsingka Seide Limited
Bindu D.
Company Secretary & Compliance Officer

Himatsingka Seide Limited
CIN: L17112KA1985PLC006647
Registered Office : No. 4/ 1-2, Crescent Road, Bengaluru - 560 001
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INSPIRED EXCELLENCE

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

PEERZADA ABRAR
Bengaluru, 30 July

**Key financials**
Consolidated figures in ₹ crore

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

Source: Company

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 break-even 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.

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Particulars	Standalone			Consolidated		
	3 MONTHS ENDED 30 JUNE, 2026 (UNAUDITED) Rs. Crores	YEAR ENDED 31 MARCH, 2026 (AUDITED) Rs. Crores	3 MONTHS ENDED 30 JUNE, 2025 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 30 JUNE, 2026 (UNAUDITED) Rs. Crores	YEAR ENDED 31 MARCH, 2026 (AUDITED) Rs. Crores	3 MONTHS ENDED 30 JUNE, 2025 (UNAUDITED) Rs. Crores
1. Total Income	5,319.09	17,361.99	4,527.97	5,555.25	18,096.21	4,722.69
2. Profit before Exceptional Item and Tax	543.32	1,500.11	429.70	487.03	1,248.81	384.91
3. Profit before Tax	543.32	1,491.07	429.70	487.03	1,248.81	384.91
4. Profit after tax for the period	407.26	1,111.33	320.45	351.30	859.92	274.58
5. Profit after Tax and Non- Controlling Interest	407.26	1,111.33	320.45	350.47	854.19	272.99
6. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	294.95	401.24	1,282.43	234.77	167.10	1,241.37
7. Paid up Equity Share Capital (Face value Re. 1/- each)	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 & Diluted)	Rs. 4.79 *	Rs. 13.07	Rs. 3.77 *	Rs. 4.12 *	Rs. 10.05	Rs. 3.21 *

* 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 Financial Results are available on the Stock Exchange websites (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.

Mumbai
July 30, 2026



Avik Kumar Roy
Managing Director & Chief Executive Officer
DIN : 08456036

By order of the Board

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