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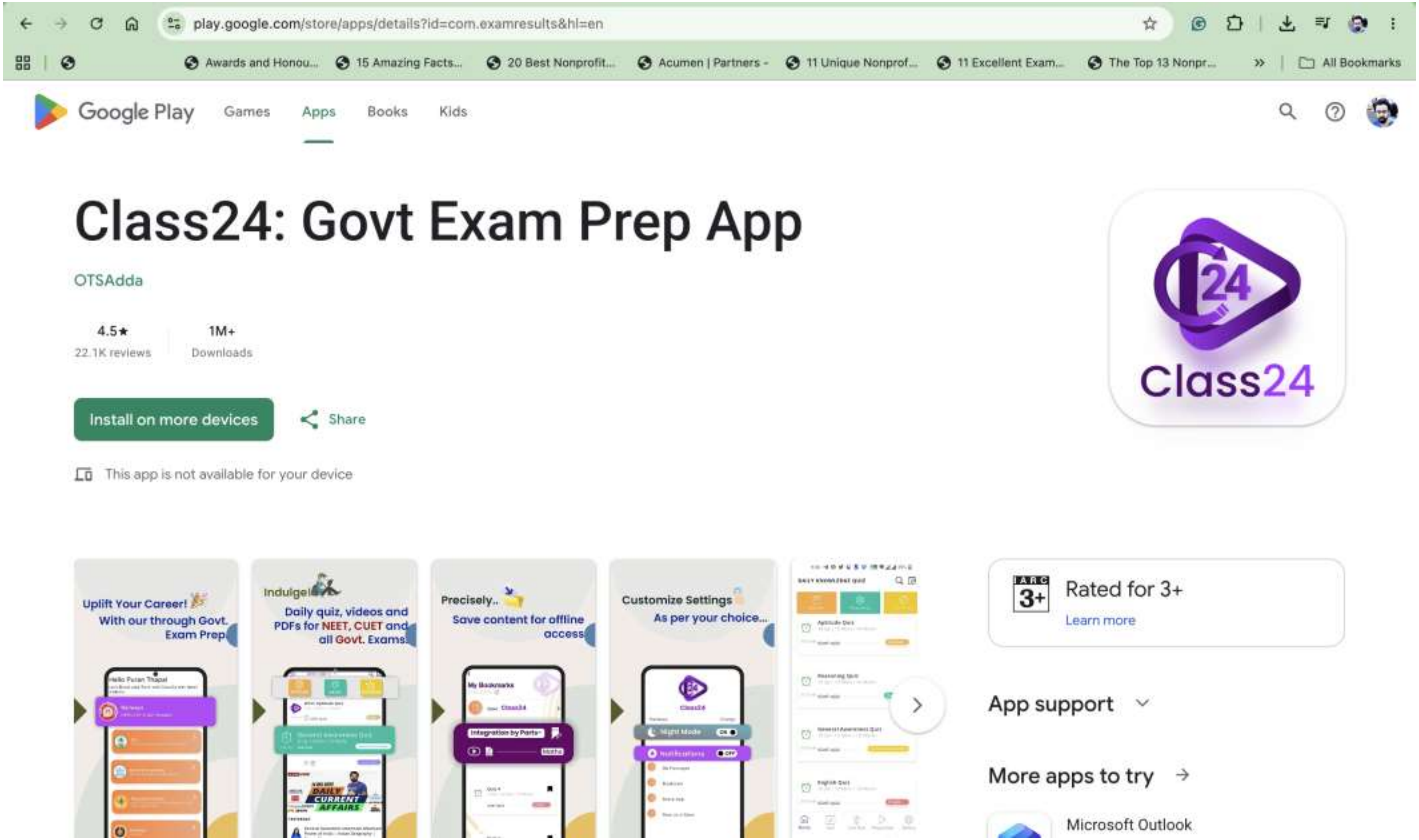
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INSIDE

Centre mulling easing of airport ownership rules

NEW DELHI
The Centre is considering removing restrictions on cross-ownership between airport operators and airlines, a move that could allow airport companies to own airlines and airline groups to acquire stakes in airports, according to people familiar with the matter. » PAGE 12

Trump vows to hit 'power plant, bridges' in Iran

DUBAI
U.S. President Donald Trump has warned Iran that the U.S. will destroy one bridge or power plant each time Iran shoots at a ship in the Strait of Hormuz. The warning came after the U.S. carried out another wave of strikes on Iran, where air defences opened fire over the capital, Tehran. » PAGE 14

NHPC knew of gas in tunnels at Teesta: engineers

NEW DELHI
Flammable gas had been encountered repeatedly, and had caught fire more than once inside the tunnels of the Teesta Stage VI hydroelectric project, National Hydroelectric Power Corporation Limited's (NHPC) engineers said in a paper in 2024. An explosion in the tunnel on Monday killed at least 15 workers. » PAGE 5

HC asks Delhi Police to explain its actions

- Petitioners warn of unrestrained police, and allege use of lathis with nails, electric batons, pellet guns
- Charges can't be dismissed as 'isolated incidents', says court; orders preservation of video footage
- Even if prohibitory orders are imposed, police have to follow rules, emphasizes an advocate

Soibam Rocky Singh
NEW DELHI

The Delhi High Court on Wednesday asked the Centre and the Delhi Police to respond to a batch of public interest litigation (PIL) petitions alleging that the police used excessive force against students and other protesters during the Parliament march called by the Cockroach Janta Party (CJP) on July 20.

A Bench of Chief Justice D.K. Upadhyaya and Justice Tejas Karia observed that the allegations could not be brushed aside as "isolated incidents", and ordered that all relevant material, including CCTV footage and videography, be preserved in accordance with the standard operating procedure of the Delhi Police. Appearing for one of the petitioners, senior advocate N. Hariharan alleged that the protesters were subjected to "brutality to the largest extent" by the state machinery. "There are videos of several people in civil clothes carrying lathis, lathis with nails, electric batons, and pellet guns. There is not a whisper that anybody in the march was violent," he submitted.

Senior advocate Gopal Sankaranarayanan, appearing in one of the petitions, alleged that a large number of police personnel were deployed without nameplates and they used batons not authorised by the Delhi Police. Warning against unchecked police action, he submitted, "If constitutional courts do not intervene, it would amount to giving the police a licence to get away with anything because they have the sanction of their political masters."

Protesters demanding the resignation of Union Education Minister Dharmendra Pradhan over NEET paper leak and other irregularities seen near Jantar Mantar on Wednesday. SHASHI SHEKHAR KASHYAP

Additional Solicitor-General S.V. Raju alleged that the agitation had turned violent, with the protesters throwing stones and injuring police personnel. Lawyers representing the petitioners, however, said the police action was unwarranted and brutal, warning that the courts must step in to hold the police accountable.

'Women molested'

Mr. Hariharan argued that even if prohibitory orders under Section 163 of the Bharatiya Nagarik Suraksha Sanhita (formerly Section 144 of the Code of Criminal Procedure) had been imposed, the police were required to follow established procedures before resorting to force.

"If the crowd turns unmanageable or violent, there is a manner to deal with it. There was no whistle blown warning that force would be used. The force has to be proportionate to the situation," he said.

The senior advocate further alleged that some policemen could be seen molesting women. "There are policemen molesting women, using baton... It is so ghastly," he said, seeking the registration of FIRs against identifiable officers, and a high-level inquiry into the incident. According to him, more than 90 people had suffered injuries, with the number continuing to rise.

Mr. Sankaranarayanan submitted that despite the Supreme Court's directions in the Ramlila Maidan case (2012) to frame standing orders governing police action during protests, no such SOP had been implemented. "Tear gas, which should be the last resort, was used against students and even mothers carrying children," he said. He also referred to videos allegedly showing lathis fitted with nails and claimed that Additional DCP Sandeep Lamba was seen slapping a woman standing on the sidelines of the protest.

Senior advocate Vikas Singh, representing petitioners, submitted that the students had been protesting for nearly 20 days over alleged irregularities in the NEET before deciding to march to Parliament.

"The assembly comprised students, doctors, paramedical staff, and others with grievances regarding NEET. It was peaceful and not unlawful. Even if it was unlawful, there is a prescribed method to deal with it," Mr. Singh argued.

Response to violence

Referring to recurring allegations of paper leaks in public examinations, Mr. Singh submitted that public anger over the examination system had driven people to the protest.

Opposing the petitions, Additional Solicitor-General S.V. Raju submitted that the demonstration had ceased to be peaceful.

"There are videos showing policemen being injured, damage to police vehicles, and the crowd throwing stones. When violence occurs, the police has to act accordingly," he argued.

The ASG contended that prohibitory orders under Section 163 had been promulgated and were widely publicised, including through social media. He described the petitions as "publicity-seeking" and argued that individuals alleging assault should pursue remedies before the jurisdictional magistrates if they believed cognizable offences had been committed.

The matter will next be heard on September 11.

EDITORIAL » PAGE 8

'Don't waste our time': CJI on 'police violence'

NEW DELHI
The Supreme Court on Wednesday declined to initiate *suo motu* proceedings to take cognisance of alleged police excesses during the July 20 crackdown on student protesters in the national capital. When a lawyer submitted to the Bench that there was videographic evidence of police brutality, Chief Justice of India (CJI) Surya Kant orally declined to examine the videos, saying that the court's time should not be "wasted". » PAGE 4

Centre reaches out to Wangchuk; he calls for restraint by police

Nistula Hebbar
NEW DELHI

The Centre on Wednesday moved up a notch its engagement with protesters against the NEET paper leak, with Union Ministers J.P. Nadda and Jitendra Singh meeting activist Sonam Wangchuk, who is on hunger strike.

Mr. Wangchuk responded from hospital with a statement that he was willing to call off the hunger strike if the Centre gave an assurance that no punitive or retaliatory action would be taken against the protesting students.

Mr. Wangchuk's statement also stated that the Ministers assured him of "a meaningful discussion in Parliament to ensure accountability, including consideration of the resignation of the Education Minister."

FULL REPORT ON » PAGE 4

Rahul reassures INDIA bloc allies of close coordination

The Hindu Bureau
NEW DELHI

The Opposition parties need to step up pressure on the government both inside and outside Parliament, Leader of Opposition in the Lok Sabha Rahul Gandhi said on Wednesday, even as he reassured all allies at an INDIA bloc meeting that the Congress believed in better coordination between them.

His remarks came a day after the Congress dharna at Prime Minister Narendra Modi's doorstep, with several allies reportedly upset that they were not kept in the loop about that plan.

Sources said that none aired their displeasure at the meeting on Wednesday, even as a few privately conveyed it to the Congress.

FULL REPORT ON » PAGE 5

Death toll rises to 41 as 'worst floods in 60 years' wreak havoc in Assam

Rahul Karmakar
GUWAHATI

The Assam government on Wednesday said the ongoing wave of floods in some eastern districts of the State has been the worst in 60 years, affecting more than 6.5 lakh people and claiming 41 lives in less than a month.

According to a late-night bulletin by the Assam State Disaster Management Authority (ASDMA), floodwaters claimed the lives of 10 people across five districts in the last 24 hours.

Meanwhile, the number of flood-affected districts reduced from 16 to 11 in this period.

"The floods have affected 6,53,164 people across 939 villages and crops on 24,897.27 hectares of land," an ASDMA spokesperson said.

Earlier, replying to a brief discussion on the flood situation in the State Assembly, Parliamentary Affairs Minister Pijush Hazarika said the disaster in Sivasagar, Charaideo, and Jorhat districts, "which rarely experience floods of this magnitude", has been unprecedented. He said the authorities in these districts were caught off-guard after a cloudburst in the adjoining Nagaland triggered a massive flow of water. The cloudburst in Nagaland's Mon district caused multiple landslides, killing at least nine people on July 19. "These areas are witnessing such a devastating flood in more than 60 years. This is a natural calamity of an unprecedented scale," Mr. Hazarika said.


People carrying a bicycle and other belongings wade through a waterlogged road in Golaghat district, Assam, on Wednesday as they move to a safer place after heavy rain inundated several villages. PTI

Meanwhile, the India Meteorological Department predicted moderate to heavy rainfall along with thunderstorms at isolated places in Guwahati and other districts over the next four days.

Policeman killed in terror attack in Kashmir; 1,200 suspects detained

The Hindu Bureau
SRINAGAR

A policeman on Amarnath Yatra duty was killed after terrorists opened fire from a close range in south Kashmir's Anantnag on Wednesday. After the attack, the police launched a major search operation across Kashmir and detained 1,200 suspects.

The policeman, identified as head constable Ashiq Hussain of the 3rd Battalion, India Reserve Police (IRP), was manning a busy street on the Anantnag-Kokernag road near Lal Chowk area around 12.30 p.m. when terrorists opened indiscriminate fire reportedly from an assault rifle at him and his colleague, officials said.

Officials said Hussain, who took multiple bullets in the attack, was declared dead at the Anantnag hospital. Another policeman escaped unhurt in the attack. The deceased policeman was a resident of Beerwah in Budgam.


Family members of slain head constable Ashiq Hussain in shock at his residence in Budgam district on Wednesday. IMRAN NISSAR

The police have not identified any terrorist or group responsible for the attack. A purported footage of the attack caught on a CCTV camera showed multiple bullets being fired at the policeman in front of a shop in the busy market. The police cautioned against "sharing, publishing, forwarding, or circulating such content on any platform". "Dissemination of such material may hamper ongoing investigation, compromise public security, and attract legal action," said the police.

Reinforcements were rushed to the spot and a search operation was launched to trace the attackers. According to locals, hundreds of youth were detained in the crackdown in Kashmir, especially in Anantnag, Shopian, and Kulgam districts.

J&K capital Srinagar saw the highest number of detentions at 700. "They are being questioned in accordance with established legal procedures," said the police. The police said the ongoing exercise was a "preventive measure to maintain public order, enhance security, and deter anti-national elements from exploiting the prevailing situation".

Unofficial estimates, however, put the number of detentions at 2,500 in the entire Kashmir Valley.

Security up

Security has been beefed up on the Amarnath Yatra route. The yatra currently remains suspended owing to inclement weather. The Anantnag attack has come after a long lull in Kashmir.

Lieutenant-Governor Manoj Sinha, while condemning the attack, said, "This heinous act will not go unpunished."

Expressing his condolences, Chief Minister Omar Abdullah said the policeman "made the ultimate sacrifice in a cowardly terror attack".

INBRIEF

Rupee falls 28 paise to close at 96.53 against U.S. dollar

The rupee depreciated by 28 paise to close at 96.53 against the U.S. dollar on Wednesday, weighed down by surging crude oil prices and heightened geopolitical uncertainty. Forex traders said risk aversion in global markets and a negative trend in domestic equities further dented investor sentiment. At the interbank foreign exchange, the rupee opened at 96.38 against the U.S. dollar and traded in the range of 96.25 to 96.60 during the day. PTI

Dr. Reddy's Q1 net dives 69% to ₹435.6 cr. on lower revenue

Hyderabad-based generic drugmaker Dr. Reddy's Laboratories' consolidated net profit slumped 69% year-on-year (YoY) to ₹435.6 crore in the June quarter amid lower sales of cancer drug lenalidomide and nearly ₹240 crore provision necessitated by recent quality issue around weight loss drug Semaglutide. Total revenue from operations stood at ₹8,099.8 crore (₹8,572.1 crore), showed its results prepared in accordance with Indian Accounting Standards (Ind AS).

Coal India arm BCCL posts June quarter loss at ₹68 cr.

Coal India arm BCCL on Wednesday reported a loss of ₹68.09 crore for the June quarter due to lower revenue and higher expenses. However, the company had reported a profit of ₹176.87 crore in the year-ago period, Bharat Coking Coal Ltd. (BCCL) said in a filing with the BSE. Revenue from operations during the first quarter of the current fiscal year declined to ₹3,887.27 crore over ₹3,719.59 crore in the corresponding quarter of the previous fiscal year. PTI

Centre considering to lift restrictions on airport ownership

The current rules cap airline ownership in airports and are inferred to similarly restrict airport operators from owning airlines

Jagriti Chandra
NEW DELHI

The Centre is considering removing restrictions on cross-ownership between airport operators and airlines, a move that could allow airport companies to own airlines and airline groups to acquire stakes in airports, according to people familiar with the matter.

"The Ministry of Civil Aviation is preparing a concept note for consultations with NITI Aayog and other government ministries on the proposed changes," a person aware of the discussions said, adding that such a proposal would need the final nod from the Union Cabinet.

The proposal comes amid Air India's interest in expanding into the airport business, one person aware of discussions added but senior Air India sources denied it. Air India is jointly owned by Tata Sons, which holds a 74.9% stake, and Singapore Airlines, which owns the remaining 25.1%.

Myriad of protocols: The ownership restrictions are even tighter for Delhi and Mumbai airports. REPRESENTATIONAL PHOTO

Some existing airport concession agreements impose limits on airline ownership. For instance, the concession agreements for the Noida International Airport and Navi Mumbai International Airport projects provide that no scheduled airline, cargo airline or their associates may hold more than 26% of the subscribed and paid-up equity of the concessionaire.

The ownership restrictions are even tighter for Delhi and Mumbai airports. Under the original privatisation framework, the aggregate equity held by all Indian scheduled airlines was capped at 10%, while foreign airlines were not permitted to hold any equity in the airport operating companies.

These restrictions also operate in reverse, effectively preventing airport operators from owning or controlling airlines. The Adani Group, which operates eight airports and has businesses spanning ports, power and renewable energy, has so far maintained that it has no interest in entering the airline business amid growing discussions around the dominance of Air India and IndiGo, which have a duopoly between them.

The discussions come at a time when the Ministry of Civil Aviation has submitted a proposal to the Public Private Partnership Appraisal Committee (PPPAC) for the third round of airport privatisation of 11 airports, which too will come before the Cabinet for its nod.

In 2019, the Tata Group, through a consortium with Singapore's sovereign wealth fund GIC, had proposed to acquire a 58.2% stake in GMR Airports, but the deal did not materialise due to a conflict of interest issue involving Tatas' stake in Vistara and AirAsia India.

Since then, Vistara has been merged into Air India, while AirAsia India has been integrated into Air India Express, both of which are part of the Tata Group's airline portfolio.

Queries were sent to Tata Group and Air India, but there was no reply till the time of publication.

Trump's 200% generic tariff threat would imperil Americans: Indian pharma

N. Ravi Kumar
HYDERABAD

U.S. President Donald Trump has given generic pharmaceutical companies a two-year window to establish manufacturing facilities in the United States, warning that products imported after August 2028 could face tariffs of up to 200%.

The announcement, made on Wednesday through a social media post, has significant implications for India, which sends more than a third of its pharmaceutical exports to the U.S. While Indian drugmakers sought to strike a cautious note, they warned that higher tariffs would ultimately increase medicine costs for American consumers.

Mr. Trump said the measure is intended to encourage generic drug production in the U.S. and reduce dependence on overseas supply chains.

"Effective August 1, 2026, all generic drugs being brought into the United States will continue to have a tariff of zero per cent for a two-year period of time, after which the tariff will be raised to 100% for a one-year period of time, and 200% thereafter," he said. The announcement rattled pharmaceutical stocks. The Nifty Pharma index fell 1.31%, with 18 of its 20 constituent companies closing lower.

"It's not practical to move operations like that to the U.S. overnight. If tariffs are imposed, we will have to raise prices," said Dr. Reddy's Laboratories CEO Erez Israeli. He added that the company was not planning any immediate changes and noted that policy positions could evolve over time.

Indian companies account for nearly 47% of all generic prescriptions dispensed in the U.S.

'India most exposed'

According to the Global Trade Research Initiative (GTRI), India is among the countries most exposed to the proposed measure. India exported pharmaceutical products worth $25.8 billion in 2025, of which $9.7 billion, or 37.7%, went to the U.S., its largest overseas market.

Indian firms account for nearly 47% of all generic prescriptions dispensed in the U.S., making India the largest supplier of affordable generic medicines.

Despite this dominance, generics' low pricing means India's share of the value of U.S. generic imports is estimated at only about 30%.

The U.S. imported pharmaceutical products worth $213 billion in 2025, including $94.1 billion worth of finished medicines sold in retail packs. GTRI founder Ajay Srivastava said many Indian generics could remain competitive despite the tariffs because they are significantly cheaper than branded alternatives. However, large-scale relocation of generic drug manufacturing to the U.S. would be challenging, given the industry's reliance on global supply chains and imported active pharmaceutical ingredients.

Granules India Executive Director Priyanka Chigurupati said the company's three U.S. facilities position it well to support increased local manufacturing. However, she cautioned that higher generic drug prices could ripple across the healthcare system and affect patient affordability.

Indian Pharmaceutical Alliance Secretary General Sudarshan Jain said Indian companies already have a substantial U.S. presence, with more than 40 facilities supporting jobs, manufacturing and research. India, he said, remains a trusted partner in supplying affordable, quality medicines to American patients. GTRI added that building a fully domestic pharmaceutical supply chain in the U.S. would require significant investment and would almost certainly lead to higher medicine prices.

"The zero-tariff window gives the industry a meaningful runway, and we see this as time we can use productively — to keep strengthening our position across multiple markets rather than relying on any single one," said Pharmexcil Chairman Namit Joshi.

Economy navigated external uncertainties well: RBI bulletin

Lalatendu Mishra
MUMBAI

Indian economy has navigated well the external uncertainties and supply chain pressures, underpinned by healthy demand conditions and resilient performance of industrial and services sectors, according to a Reserve Bank of India (RBI) bulletin.

"The global economy is dealing with uncertain economic environment, supply chain disruptions and fragmented trading relationships. Amid these uncertainties, India remains among the fastest growing major economies across the globe and has been able to sustain the momentum in economic activities through June," senior officials said in RBI Bulletin July edition, which was released on Wednesday.

Highlighting that both industrial and services sector indicators remained firm, they however said the farm sector was witnessing "uneven" southwest monsoon but the impact on food inflation may be mitigated by comfortable foodgrain stocks.

BPCL posts ₹3,962-cr. loss in Q1 on war

Saptaparno Ghosh
NEW DELHI

State-owned oil-marketing company Bharat Petroleum posted a loss of about ₹3,962 crore in the June-ended quarter that was marred by elevated crude prices on account of the conflict in West Asia.

Benchmark global crude prices during the period stayed elevated as the conflict disrupted the supply route, that is, the Strait of Hormuz that accounts for one-fifth of the global energy trade.

Revenue rises 23%

The Mumbai-headquartered refiner's revenue, though, rose more than 23% year-on-year basis to about ₹1.61 lakh crore.

HPCL posts net loss of ₹12,265 cr. in Q1 impacted by West Asia war

Saptaparno Ghosh
NEW DELHI

State-owned oil-marketing company Hindustan Petroleum posted a net loss of about ₹12,265 crore in the June-ended quarter on supply route disruptions due to West Asia conflict.

Benchmark global crude prices had breached the $100/barrel mark for a prolonged period with the conflict having choked the Strait of Hormuz, which accounts for one-fifth of the global energy trade.

Benchmark global crude prices had breached the $100/barrel mark for a prolonged period

The Mumbai-based refiner's revenue climbed about 21% year-on-year to ₹1.45 lakh crore.

Sales — inclusive of the exports — increased 0.6% from the comparable period last year to 13.12 MMT. Combined sales of petrol and diesel increased 8.1% during the period.

IndianOil is scheduled to publish results July 31.

Net interest income climbed 7.2% to ₹4,684.72 crore

IndusInd Q1 net rises 47% on lower provisions

The Hindu Bureau
MUMBAI

IndusInd Bank Ltd.'s standalone net profit climbed 46.5% year-on-year to ₹1,002.5 crore in the first quarter (Q1) of FY27 on lower provisions and costs.

Net interest income climbed 7.2% to ₹4,684.72 crore while net interest margin was a tad higher at 3.52% (3.46%).

Provision for bad loans dipped 23% to ₹1,339.2 crore. Gross non-profitable assets as a share of gross advances shrank to 3.25% from 3.64%. Net NPA's share in net advances fell to 0.98% against 1.12%.

Net FDI negative in May on $74 million excess outflow

T.C.A. Sharad Raghavan
NEW DELHI

Net foreign direct investment (FDI) inflows turned negative once again in May with outflows exceeding inflows by $74 million, according to the latest Reserve Bank of India data.

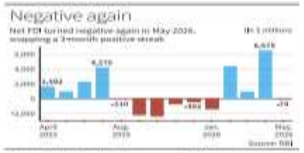
This snapped a three-month streak of positive net inflows and was driven by a sharp drop in direct investment entering India.

That is, even though outflows fell, inflows fell by a larger amount.

As per the data, the total direct investment entering the country, or gross inflows, stood at about $6.07 billion in May 2026. This was 60% lower than in April and nearly 23% lower than in May last year.

The RBI's commentary did not speak about May on a standalone basis but instead focused on the April-May 2026 period.

During this period, it said Japan, Singapore, and Mauritius accounted for about 74% of the total equity inflows with financial services receiving the highest share, followed by manufacturing, retail and wholesale trade and computer services. It added these sectors together accounted for about 80% of total inflows.



Total outflows

Total outflows stood at $6.14 billion in May 2026, lower than in April 2026 and May of last year. But total outflows exceeded total inflows by $74 million.

Within the outflows, outward investment by Indian firms stood at $2.4 billion in May this year, 49% lower than in April and 9.6% lower than May 2025.

"Of the outward FDI, around 74% of the flows were directed towards the U.S., Cayman Islands and the Netherlands; the major sectors included financial, insurance and business services and manufacturing, accounting for more than 85% of the outward flows during April-May 2026," the RBI said.

The other component of outflows, repatriation and disinvestment by foreign companies operating in India, stood at $3.7 billion in May 2026. This was 5.1% lower than in April and 13.3% lower than in May of last year.

Small banks mull tie-ups with GIFT City IBUs to offer leverage to NRIs

K Ram Kumar
MUMBAI

Small and mid-sized private sector banks, which neither have overseas branches nor a GIFT City presence, do not want to be left out of the leverage opportunity when it comes to mobilising fresh Foreign Currency Non-Resident (Bank)/ FCNR (B) deposits under the RBI's limited period concessional swap window.

These banks are exploring tie-ups with large Indian banks that have a presence in GIFT City so that their Non-Resident Indian (NRI) customers can get the benefit from leverage and place higher amounts as fresh FCNR (B) deposits with a tenor of 3-8 years with them.

If the tie-ups fructify, small and mid-sized private sector banks can issue stand-by letters of credit (SBLCs) to their NRI customers.

Based on the strength of the SBLCs, customers can obtain loans from large Indian Banks through their International Banking Units (IBUs) in GIFT City (Gujarat International Finance Tec-City).

The banks do not want to be left out when it comes to mobilising fresh FCNR (B) deposits

The loan proceeds can then be channelised as fresh FCNR (B) deposits with the issuing bank.

Of the 33 banks operating in GIFT City, which is India's only International Financial Services Centre (IFSC), 18 are Indian, with 10 being private sector banks (PvBs) and 8 public sector banks (PSBs).

Overall, there are 21 PvBs and 11 Small Finance Banks (SFBs) in the country. Several small and mid-sized PvBs along with some SFBs, that do not have a GIFT City presence are considering tie-ups with Indian Banks operating in the IFSC.

As things stand, small and mid-sized PvBs are offering higher interest rates in the 7.00-7.50% range on fresh FCNR (B) deposits to offset the limitations they face in providing leverage to their NRI customers.

Large banks such as SBI, HDFC Bank, ICICI Bank, Axis Bank, Punjab National Bank and Bank of Baroda, which do not face such constraints in providing leverage to their NRI customers, are quoting lower interest rates of about 6%.

P.N. Vasudevan, MD & CEO, Equitas SFB, said: "We have initiated discussions with several banks operating in GIFT City as well as a few foreign banks. Our teams have visited GIFT City and are currently meeting banks in the Middle East to explore possible arrangements.

"However, discussions are still at a very early stage and no agreements have been finalised. We are exploring every possible avenue, but there is no certainty that these discussions will translate into commercial arrangements."

The chief of a PvB observed that GIFT City primarily functions as a funding centre. Therefore, the first priority of banks operating there is to meet the funding requirements of their own customers.

"Only after satisfying internal demand would the IBUs consider extending funding to the customers of other banks. Discussions with the banks there are ongoing," he said.

According to industry estimates, banks are expected to mobilise about $30-50 billion through fresh FCNR (B) deposits by the end of September 2026 under RBI's limited period measures aimed at boosting dollar liquidity in the banking system and help in stabilising the rupee.

The RBI will bear the full hedging cost for banks raising fresh FCNR (B) deposits with a tenor of three to five years.

It has also exempted these deposits from statutory pre-emptions such as the cash reserve ratio (CRR) and the statutory liquidity ratio (SLR).

(The writer is with The Hindu businessline)

Centre considering to lift restrictions on airport ownership

The current rules cap airline ownership in airports and are inferred to similarly restrict airport operators from owning airlines

Jagriti Chandra
NEW DELHI

Myriad of protocols: The ownership restrictions are even tighter for Delhi and Mumbai airports. REPRESENTATIONAL PHOTO

The Centre is considering removing restrictions on cross-ownership between airport operators and airlines, a move that could allow airport companies to own airlines and airline groups to acquire stakes in airports, according to people familiar with the matter.

"The Ministry of Civil Aviation is preparing a concept note for consultations with NITI Aayog and other government ministries on the proposed changes," a person aware of the discussions said, adding that such a proposal would need the final nod from the Union Cabinet.

The proposal comes amid Air India's interest in expanding into the airport business, one person aware of discussions added but senior Air India sources denied it. Air India is jointly owned by Tata Sons, which holds a 74.9% stake, and Singapore Airlines, which owns the remaining 25.1%.

Some existing airport concession agreements impose limits on airline ownership. For instance, the concession agreements for the Noida International Airport and Navi Mumbai International Airport projects provide that no scheduled airline, cargo airline or their associates may hold more than 26% of the subscribed and paid-up equity of the concessionaire.

The ownership restrictions are even tighter for Delhi and Mumbai airports. Under the original privatisation framework, the aggregate equity held by all Indian scheduled airlines was capped at 10%, while foreign airlines were not permitted to hold any equity in the airport operating companies.

These restrictions also operate in reverse, effectively preventing airport operators from owning or controlling airlines. The Adani Group, which operates eight airports and has businesses spanning ports, power and renewable energy, has so far maintained that it has no interest in entering the airline business amid growing discussions around the dominance of Air India and IndiGo, which have a duopoly between them.

The discussions come at a time when the Ministry of Civil Aviation has submitted a proposal to the Public Private Partnership Appraisal Committee (PPPAC) for the third round of airport privatisation of 11 airports, which too will come before the Cabinet for its nod.

In 2019, the Tata Group, through a consortium with Singapore's sovereign wealth fund GIC, had proposed to acquire a 55.2% stake in GMR Airports, but the deal did not materialise due to a conflict of interest issue involving Tatas' stake in Vistara and AirAsia India.

Since then, Vistara has been merged into Air India, while AirAsia India has been integrated into Air India Express, both of which are part of the Tata Group's airline portfolio.

Queries were sent to Tata Group and Air India, but there was no reply till the time of publication.

Aspect	Details
Key Development	The Central Government is considering removing cross-ownership restrictions between airports and airlines.
Purpose	To allow airport operators to own airlines and airline companies to acquire stakes in airports, increasing investment and competition.
Current Status	The Ministry of Civil Aviation is preparing a consultation note with NITI Aayog and other ministries. The proposal will require final approval from the Union Cabinet.
Reason Behind the Move	The government wants to encourage greater private investment in the aviation sector and facilitate the next phase of airport privatization.

Existing Rules

Current Restriction	Details
Airline ownership in airports	Many airport concession agreements restrict airlines from holding significant ownership in airport operators.
Example	Noida International Airport and Navi Mumbai International Airport concession agreements limit airline ownership.
Ownership cap	A scheduled airline, cargo airline, or related entity cannot own more than **26%** of the concessionaire's subscribed and paid-up equity.

Special Rules for Delhi & Mumbai Airports

Rule	Details
Indian airlines	Aggregate ownership capped at **10%**.
Foreign airlines	Not permitted to hold any equity in airport operating companies under the original privatization framework.
Purpose	Prevent conflicts of interest at India's busiest airports.

Reverse Restriction

The current framework also effectively prevents airport operators from owning airlines.

- This impacts large airport operators such as the **Adani Group**, which operates multiple airports.
- Adani has repeatedly stated that it currently has **no plans** to enter the airline business despite market discussions.

Why Now?

Several developments have prompted the review:

Factor	Impact
Air India's expansion	Reports suggest Air India is interested in expanding into airport-related infrastructure.
Third round of airport privatization	The government has proposed privatizing **11 more airports**, making the rules more relevant.
Need for investment	Allowing integrated ownership may attract more domestic and international capital.

Historical Background

Year	Event
2019	Tata Group (with Singapore's GIC) proposed buying **55.2% of GMR Airports**.
Outcome	The deal did not proceed due to conflict-of-interest concerns because Tata owned stakes in **Vistara** and **AirAsia India**.
Since then	Vistara has merged into Air India, and AirAsia India has been integrated into Air India Express, reducing complexity in Tata's airline portfolio.

Potential Benefits

Benefit	Explanation
Higher investment	Airports and airlines can invest in each other's businesses.
Better passenger experience	Closer coordination between airlines and airports could improve services.
Faster infrastructure growth	Easier funding for airport expansion projects.
Greater operational efficiency	Integrated planning of terminals, slots, and passenger handling.

• THE INDEX SEEKS TO PROVIDE INVESTORS A WAY TO INVEST IN COMPANIES THAT DO NOT ENGAGE IN ANIMAL CRUELTY

NSE's Ahimsa index: Where love for animals meets investing

Akash Mandal
Mumbai, July 22

THE NATIONAL Stock Exchange's (NSE) latest Ahimsa index captures the shifting trend of investors gradually moving towards more thoughtful, sustainable, and ethical investing. The index seeks to provide investors a way to invest in companies that do not engage in animal cruelty. Such thematic indices have gained popularity as a younger generation of investors, more thoughtful about their investment choices, comes into the capital markets.

What is Ahimsa index?

Launched on July 10, the Nifty 500 Ahimsa index is a thematic index designed to provide investors with exposure to the top 500 companies on the NSE whose business practices are aligned with the principles of "Ahimsa" or non-violence.

"Nifty500 Ahimsa Index will be attractive to investors who wish to invest in stocks of companies that do not engage in activities that harm animals," a press release by NSE's subsidiary NSE Indices noted.

The index was developed by the exchange in collaboration with the Ahimsagain Foundation, a non-profit organisation started in November 2024 by ethical finance advocates to provide a transparent medium to invest in animal cruelty-free firms.

Who is on the index?

The new index consists of companies that meet Ahimsagain Foundation's Ahimsa Investment Movement (AIM) framework. This framework classifies companies into green, orange, and red bands, with the green band signifying companies that are fully compliant with its animal-cruelty-free criteria. The index comprises companies belonging only in the green band. The index includes all the top names across the IT services, automobile, real estate, and healthcare sectors. However, the index notably excludes most Reliance Group companies (except Reliance Power), pharmaceutical companies using animal testing, all commercial banks and major NBFCs due to their dealings in sectors that do not align with the movement's values, and dairy, meat, poultry, and leather companies. It also excludes all fashion brands, retail chains, and cosmetics companies due to their use of leather and wool.

The index excludes all fashion brands, retail chains, and cosmetics companies due to their use of leather and wool. WIKIMEDIA COMMONS

'New investing conversation'

While many sustainable thematic indices focus on carbon footprints and environmental and social governance-compliant companies, NSE's new index is the first to have a laser focus on animal cruelty.

"ESG investing made ethics part of finance long ago, packaging those questions inside globally recognised frameworks and ratings produced by firms such as MSCI and Sustainalytics. India has now decided to ask an entirely different question. Not whether a company emits carbon or whether it has independent directors. But whether its business aligns with the principle of Ahimsa," Kotak Neo noted in a report last week.

The index comes after the BSE launched its Saatvik 100 index on June 17, another thematic index with a broader focus on the 'Saatvik' philosophy, which stands against animal cruelty and exploitation, addictive and toxic products, and activities considered harmful.

Name	**Nifty 500 Ahimsa Index**
Launched By	National Stock Exchange (NSE)
Launch Date	**10 July**
Purpose	To enable investors to invest in companies that **do not engage in animal cruelty** and whose business practices align with the principle of **Ahimsa (non-violence)**.
Target Investors	Investors seeking ethical, sustainable, and animal-friendly investment opportunities.

What is the Ahimsa Index?

Feature	**Explanation**
Type	A thematic stock market index.
Universe	Companies selected from the **Nifty 500**.
Philosophy	Investment based on **animal welfare**, rather than only environmental or governance criteria.
Objective	Promote ethical investing while encouraging companies to adopt animal-friendly practices.

How was it developed?

Aspect	Details
Developed by	NSE Indices
Partner	Ahimsa Foundation (a non-profit organization)
Framework Used	**Ahimsa Investment Movement (AIM)** Framework
Started	November 2024

Company Classification under AIM Framework

Band	Meaning
🟢 Green	Fully compliant with animal-cruelty-free standards (eligible for index).
🟠 Orange	Partial compliance.
🔴 Red	Does not meet Ahimsa standards.

Only **Green Band** companies are included in the index.

Sector	Status
Information Technology	☑ Included
Services	☑ Included
Automobiles	☑ Included
Real Estate	☑ Included
Healthcare (eligible companies)	☑ Included
Other ethical sectors	☑ Included

Major Exclusions

Category	Reason for Exclusion
Most Reliance Group companies (except Reliance Power)	Business activities not aligned with Ahimsa criteria.
Pharmaceutical companies using animal testing	Animal experimentation.
Commercial banks & major NBFCs	Exposure to sectors conflicting with Ahimsa principles.
Dairy companies	Animal exploitation concerns.
Meat companies	Animal slaughter.
Poultry companies	Animal welfare concerns.
Leather companies	Use of animal products.
Fashion brands	Leather and wool usage.
Retail chains	Sale of leather/wool products.
Cosmetics companies	Animal testing and animal-derived products.

How is it Different from ESG Investing?

ESG Investing	Ahimsa Index
Focuses on Environmental, Social and Governance factors.	Focuses specifically on **animal welfare and non-violence**.
Evaluates carbon emissions, governance, diversity, etc.	Evaluates whether business activities involve animal cruelty.
Uses global ESG rating frameworks (MSCI, Sustainalytics, etc.).	Uses the proprietary **Ahimsa Investment Movement (AIM)** framework.
Ethics considered broadly.	Ethics viewed through the principle of **Ahimsa**.

Relation with BSE's Saatvik 100 Index

NSE Ahimsa Index	BSE Saatvik 100 Index
Focuses specifically on companies avoiding animal cruelty.	Broader ethical index based on **Saatvik philosophy**.
Animal welfare is the primary criterion.	Excludes companies involved in animal cruelty, tobacco, alcohol, and other harmful activities.
Launched by NSE.	Launched by BSE on **17 June**.

Why is this Significant?

Importance	Explanation
New investment theme	Introduces **animal welfare** as a formal investment criterion.
Ethical investing	Expands beyond traditional ESG investing.
Investor demand	Appeals especially to younger investors interested in value-based investing.
Corporate behaviour	Encourages companies to adopt animal-friendly business practices.
Global uniqueness	One of the first indices globally to focus exclusively on **animal cruelty-free investing**.

Advantages

Benefit	Impact
Ethical portfolio creation	Investors can align investments with personal values.
Encourages responsible business	Companies may reduce animal testing and cruelty.
Promotes sustainable finance	Broadens the scope of responsible investing.
Greater transparency	Companies are evaluated under a clearly defined framework.


Rule 267 of the Rajya Sabha

Aspect	Details
Rule	Rule 267 of the Rules of Procedure and Conduct of Business in the Council of States (Rajya Sabha).
Purpose	Allows a Rajya Sabha member to request **suspension of the listed business** of the House to discuss an **urgent matter of national importance**.
Objective	To enable Parliament to immediately discuss issues requiring urgent public attention instead of following the scheduled agenda.

What does Rule 267 allow?

Under Rule 267, an MP may move a notice requesting that:

- The normal agenda (Question Hour, Bills, listed business, etc.) be **set aside.**
- The House immediately takes up discussion on an urgent national issue.

This is considered one of the strongest procedural tools available to Opposition members in the Rajya Sabha.

Procedure

Step	Explanation
1. Notice	A Rajya Sabha MP submits a written notice under Rule 267.
2. Scrutiny	The notice is examined by the Chairman of the Rajya Sabha.
3. Decision	The Chairman decides whether to admit or reject the notice.
4. Discussion	If admitted, the scheduled business is suspended and the urgent issue is discussed.

Role of the Chairman

Power	Explanation
Complete discretion	The Chairman has full authority to admit or reject the notice.
No automatic right	Members cannot demand discussion merely by submitting a notice.
Grounds for rejection	Notice may be rejected if it is not urgent, violates procedural rules, or is otherwise unsuitable for discussion.

The Chairman of the Rajya Sabha is the Vice-President of India.

Conditions for Admission

Generally, the issue should:

- Be of **urgent public importance**.
- Concern the **national interest**.
- Require **immediate discussion**.
- Not be adequately covered through another parliamentary procedure.

Difference Between Rule 267 and Other Parliamentary Devices

Feature	Rule 267 (Rajya Sabha)	Adjournment Motion (Lok Sabha)	Zero Hour
House	Rajya Sabha	Lok Sabha	Both Houses
Suspends listed business	✅ Yes	✅ Yes	❌ No
Chairman/Speaker approval	Mandatory	Mandatory	Mandatory
Used for urgent issues	Yes	Yes	Yes
Debate guaranteed	Only if admitted	If admitted	Depends on Chair

Recent Context (July 2026)

Opposition MPs submitted Rule 267 notices seeking discussion on:

Issue	Purpose of Notice
Alleged NEET-UG 2026 paper leak	Immediate discussion on examination integrity.
Crisis in India's examination system	Debate on systemic reforms.
Police action against student protesters	Discussion on law and order and students' rights.

Prominent MPs who reportedly submitted notices included:

- Mallikarjun Kharge (Leader of Opposition)
- Sandosh Kumar P. (CPI)
- Syed Naseer Hussain (Congress)

Importance of Rule 267

Why it Matters	Explanation
Parliamentary accountability	Enables Parliament to quickly address pressing national issues.
Opposition tool	Allows the Opposition to demand immediate debate on urgent matters.
Democratic oversight	Ensures executive actions can be questioned without waiting for the regular agenda.
Flexibility	Lets Parliament respond promptly to emerging crises.

Limitations

Limitation	Explanation
Chairman's discretion	Admission depends entirely on the Chairman.
No guaranteed debate	Filing a notice does not ensure discussion.
Strict criteria	Only matters of genuine and immediate national importance qualify.

China Launches Gravity-1 Rocket with Nine Satellites

Mission	Launch of the **Gravity-1 (Yinli-1)** rocket carrying **nine satellites**.
Country	China
Launch Date	**23 July 2026**
Launch Site	Offshore platform in the **East China Sea**, near the Yangtze River Delta.
Launch Operator	**Orienspace**, a private Chinese aerospace company.

About Gravity-1 Rocket

Feature	Details
Rocket Name	Gravity-1 (Yinli-1)
Type	Solid-fuel commercial launch vehicle
Developer	Orienspace
Fuel	Solid Propellant
Significance	One of the world's most powerful commercially developed solid-fuel rockets.
Mission Status	Successfully placed all nine satellites into their intended orbit.

Satellite	Purpose
Dongpo-13	Earth observation
Dongpo-14	Earth observation
Dongpo-17	Earth observation
Dongpo-18	Earth observation
Dongpo-19	Earth observation
Dongpo-20	Earth observation
Xiguang-2 01	Remote sensing and resource exploration
Tianyi-49	Environmental and urban monitoring
Lilac-3 (Zidingxiang-3)	Earth observation and remote sensing

Sector	Use
Agriculture	Crop monitoring and precision farming
Forestry	Forest cover mapping and conservation
Mineral Exploration	Identification of mineral resources
Environment	Pollution and ecosystem monitoring
Disaster Management	Floods, wildfires, and earthquakes
Urban Planning	Land-use mapping and city development
Weather Monitoring	All-weather Earth observation

Importance	Explanation
Private Space Industry	Demonstrates China's growing commercial space capabilities.
Technological Achievement	Showcases the capability of heavy-lift solid-fuel launch vehicles.
Remote Sensing Expansion	Adds to China's Earth observation satellite network.
Maritime Launch Capability	Expands China's ability to conduct offshore launches safely.

Commercial Space Sector in China

Feature	Details
Policy Support	China has encouraged private aerospace companies since 2014.
Major Companies	Orienspace, LandSpace, Galactic Energy, iSpace, Space Pioneer
Focus Areas	Launch vehicles, reusable rockets, satellite constellations, remote sensing, and commercial space services.

Gravity-1 vs ISRO's SSLV

Feature	Gravity-1 (China)	SSLV (India)
Country	China	India
Developer	Orienspace (Private)	ISRO
Fuel	Solid fuel	Solid fuel (with liquid terminal stage)
Primary Role	Commercial satellite launches	Small satellite launches
Launch Platform	Offshore sea platform	Land-based launch pad (Sriharikota)

Lovlina Borgohain Assures India's First CWG 2026 Medal

Tournament Progress

Stage	Status
Quarterfinal	Received a bye (automatic qualification)
Semifinal	Qualified
Minimum Medal	Bronze
Next Target	Reach the final for silver or gold

Lovlina Borgohain – Sporting Profile

Particular	Details
Full Name	Lovlina Borgohain
State	Assam
Sport	Boxing
Weight Category	75 kg (Middleweight)
Major Achievement	Bronze Medal – Tokyo Olympics 2020
Asian Championships	Multiple medal winner
Commonwealth Games 2026	India's first assured medallist

India's Commonwealth Games 2026 Contingent

Aspect	Details
Total Athletes	**124**
Number of Sports	**10**
Opening Ceremony	**23 July 2026**
Closing Ceremony	**2 August 2026**
Host City	Glasgow
Host Country	Scotland, United Kingdom

Indian Flag Bearer

Event	Athlete
Opening Ceremony	**Mirabai Chanu**

About the Commonwealth Games 2026

Feature	Details
Official Name	Commonwealth Games 2026
Host City	Glasgow
Country	Scotland (United Kingdom)
Duration	23 July – 2 August 2026
Frequency	Every 4 years
Participating Nations	Commonwealth member countries

Why is Lovlina's Achievement Significant?

Reason	Explanation
First Medal for India	Opens India's medal tally at CWG 2026.
Olympic Champion's Consistency	Continues her strong performances after the Tokyo Olympics.
Boost for Indian Boxing	Reinforces India's reputation as a strong boxing nation.
Inspiration	Motivates young women athletes across India.

Indian Railways Becomes World's Second-Most Electrified Railway Network

Achievement	Indian Railways has become the **world's second-most electrified large railway network**.
Electrification Level	**99.6%** of the Broad Gauge (BG) network electrified (as of 22 July 2026).
Rank	**2nd globally**, after Switzerland. ETGovernment.c... +1
Top Country	Switzerland – **100% electrification**. ETGovernment.c... +1

What is Railway Electrification?

Railway electrification is the process of operating trains using **electric traction** supplied through **overhead electric lines (OHE)** instead of diesel locomotives.

Components

- Overhead electric wires (25 kV AC in India)
- Electric locomotives
- Substations and traction power systems

India's Progress

Period	Route Kilometres Electrified
Before 2014 (about 60 years)	21,801 km
2014–2026	48,072 km
Total Broad Gauge Electrification	99.6% ETGovernment.c... +1

Global Comparison

Country	Railway Electrification
Switzerland	100%
India	99.6%
China	82%
Spain	67%
Japan	64%
France	60%
United Kingdom	39% ETGovernment.c... +1

Reduction in Diesel Consumption

Year	Diesel Consumption
2015–16	**293 crore litres**
2024–25	**108 crore litres**
Reduction	**185 crore litres**

Benefits

- Reduced fuel imports
- Lower operating costs
- Reduced carbon emissions
- Improved energy security

Environmental Benefits

Benefit	Impact
Lower emissions	Rail emits about **89% less CO_2 per tonne-km** than road transport. DD India +1
Cleaner transport	Less air pollution
Higher efficiency	Faster acceleration and better reliability
Net Zero goals	Supports India's climate commitments

Other Advantages

Area	Benefit
Economy	Lower fuel costs
Freight	Faster movement
Passenger services	Better punctuality
Environment	Cleaner transport
Energy	Reduced dependence on imported diesel

Killai Becomes Tamil Nadu's First Climate-Resilient Village

Aspect	Details
Village	Killai
District	Cuddalore
State	Tamil Nadu
Achievement	First fully operational **Climate-Resilient Village** in Tamil Nadu
Date	22 July 2026

Implementing Programme

Aspect	Details
Programme	Climate Resilient Villages Programme
Implemented Under	Tamil Nadu Climate Change Mission
Department	Department of Environment and Climate Change
Launched	2022–23

Objective

The programme aims to build villages that can better withstand climate-related risks such as:

- Cyclones
- Sea-level rise
- Coastal erosion
- Saline water intrusion
- Biodiversity loss
- Extreme weather events

Major Components in Killai

Component	Details
Buckingham Canal	Restoration of **3 km** stretch
Canal Work	Desilting and plastic waste removal
Invasive Species	Removal of **Prosopis juliflora**
Mangroves	More than **3,000 native mangrove saplings** planted
Renewable Energy	Solar panels, solar parks, solar dryers, street lights
Infrastructure	Cold storage facilities and public solar-powered buildings

Project Cost

Particular	Details
Total Cost	**₹230.15 lakh**
Funding Sources	District Climate Change Mission and Corporate Environmental Responsibility (CER) funds

Why Mangroves Matter

Benefit	Importance
Coastal protection	Reduce wave energy and storm surges
Erosion control	Stabilize shorelines
Carbon storage	Blue carbon ecosystem
Biodiversity	Habitat for fish, birds, and marine life

Why Killai is Important

Reason	Explanation
Model village	First village to fully implement the framework
Climate adaptation	Demonstrates community-based resilience
Ecosystem restoration	Integrates nature-based solutions
Sustainable livelihoods	Supports fishing communities through climate-resilient infrastructure

Expected Benefits

Sector	Benefit
Environment	Healthier coastal ecosystems
Agriculture	Better water and soil management
Fisheries	Improved livelihoods
Disaster Management	Reduced vulnerability to cyclones and flooding
Energy	Greater use of renewable energy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Word of the day

Zeitgeist:

the spirit of the time; the spirit characteristic of an age or generation

Synonyms: climate, outlook, spirit, trend

Usage: *In a very significant way, the protests captured the zeitgeist of the generation.*

Pronunciation: newsth.live/zeitgeist

International Phonetic Alphabet: /ˈtsaɪtgaɪst/


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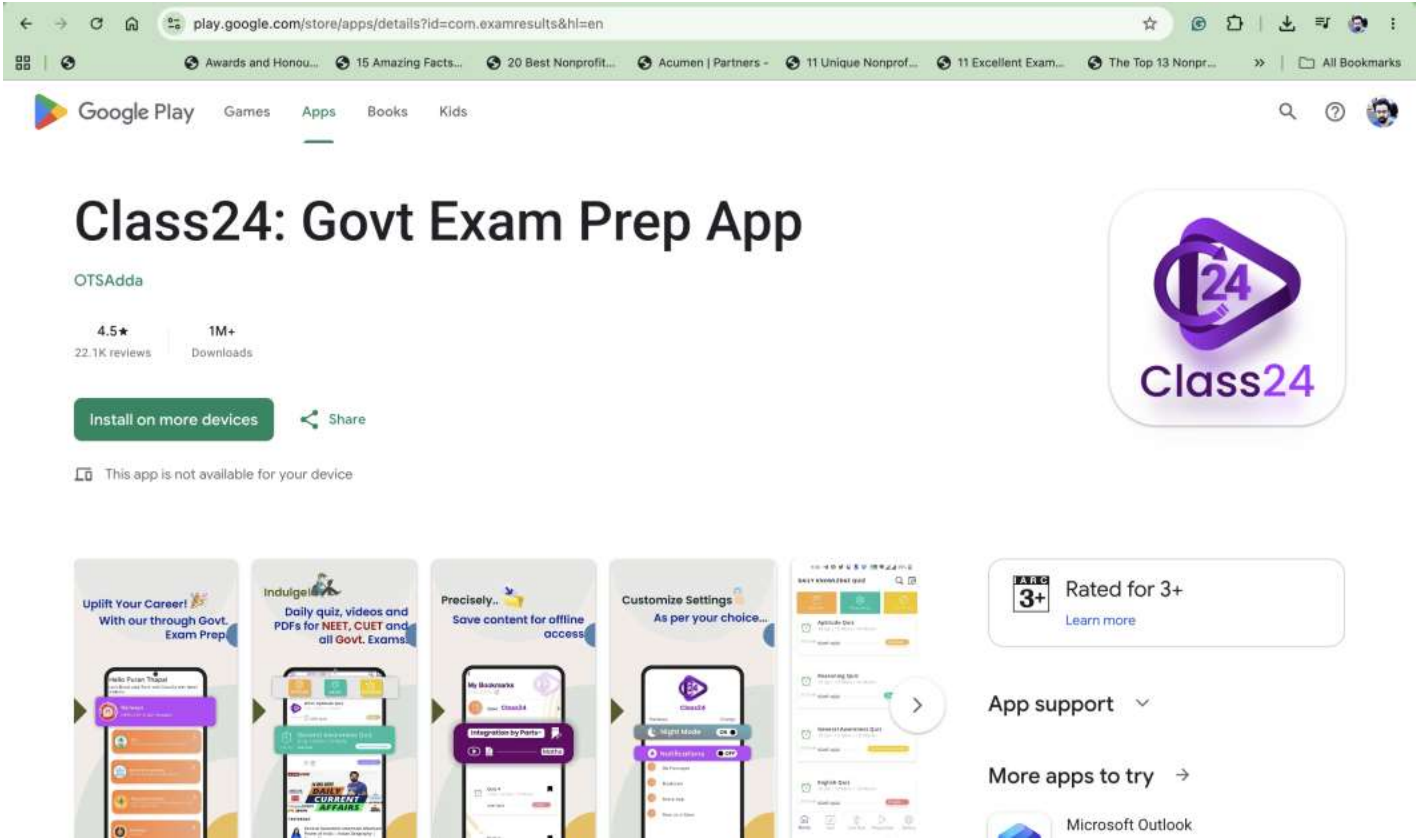
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