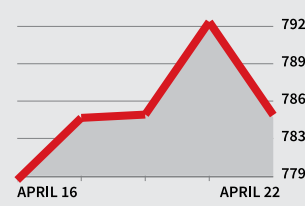


the hindu businessline

SENSEX 78516.49 (-756.84)

IN FOCUS



	LATEST	CHANGE
Nifty 50	24378.10	-198.50
P/E Ratio (Sensex)	21.63	-0.14
US Dollar (in ₹)	93.79	+0.29
Gold Std 10 gm (in ₹)	151507.00	-238
Silver 1 kg (in ₹)	248682.00	-1831

POLLSCAPE.

5.73 crore Tamil Nadu voters head to polling booths on Thursday for one of the most unpredictable contests p9



TECHNOPHILE.

Lenovo Legion 5 is a powerful OLED gaming laptop that balances performance with everyday usability p4

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPPALLI - VIJAYAWADA - VISAKHAPATNAM

RNI No. MAHENG/2023/89435

QUICKLY.

REGULATING E-SPORTS

Centre notifies online gaming rules from May 1



New Delhi: The Centre on Wednesday notified the rules under the Promotion and Regulation of Online Gaming Act, introducing a "light-touch" approach where most online social games will not require mandatory registration or classification. Through a gazette notification, the Ministry of Electronics and Information Technology said the Act will come into force from May 1, and outlined the formation of an Online Gaming Authority of India. p12

AI mulls 15-20% flight cuts on fuel cost, operational hurdles

PROFIT DRAG. Deeper cuts seen in global routes as longer flight times impact aircraft use

Rohit Vaid
New Delhi

After reportedly posting a loss of around ₹20,000 crore (\$2.4 billion) in FY26, the Tata Group-led Air India is planning to curtail operations amid rising jet fuel prices and operational challenges, industry sources told *businessline*.

According to the sources, the airline is evaluating a 15-20 per cent reduction in flight operations, while at the Group level, the curtailment may be 10-15 per cent.

Air India did not respond to queries on the reported review of its flight schedule despite multiple messages and e-mails.

The proposed cut could impact more than 100 flights out of the over 1,100 daily services operated by Air India Group.

On a standalone basis, Air India currently operates more than 700 flights daily, serving multiple domestic and international destinations.

The proposed move is expected to affect airfares and



SCALING BACK. The proposed cut could impact more than 100 flights out of the over 1,100 daily services operated by the Air India Group

capacity during the peak travel season.

FARE EFFECT

Sources said international routes are expected to bear the brunt of the cuts as higher operating costs weigh on aircraft utilisation and route economics.

The airline has been reviewing capacity deployment across its network in response to mounting operational pressures, particularly on overseas routes.

In terms of sectors, the

proposed reduction is expected to be concentrated largely on long-haul routes to Europe and North America.

Industry executives said airspace diversions and route adjustments have increased flying times on several corridors, affecting fleet utilisation and limiting the number of rotations aircraft can perform within a given schedule cycle.

"Aircraft are spending more time in the air for the same route, which directly

affects utilisation and network efficiency," an industry executive familiar with the developments said.

FUEL DRAG

Besides, elevated aviation turbine fuel prices have added pressure on operating margins.

Fuel remains among the largest cost components for airlines, and sustained price increases are prompting carriers to reassess route viability and frequency planning.

Sources said the move is being framed internally as network optimisation, not a pullback from expansion.

The airline is identifying routes where temporary frequency cuts or schedule tweaks can improve cost efficiency while maintaining connectivity. The final call on the proposal may be taken at the board meeting slated for early May.

While domestic routes may see selective tweaks, industry sources expect a sharper impact on international operations, where cost pressures are higher and turnaround economics have become more challenging.

Godrej Industries targets ₹5 lakh cr market cap as Pirojsha pivots to a 'bold' scale-up

Amit Vijay Mohile
Thomas K Thomas
Mumbai



Pirojsha Godrej, Chairman designate

Godrej Industries Chairman-designate Pirojsha Godrej is setting an uncharacteristically aggressive agenda for the 129-year-old Group — aiming to nearly triple market capitalisation to ₹5 lakh crore by FY31, compound sales at 15 per cent and EPS at 20 per cent, and build a dominant, not just a mid-size, business.

The shift marks a break from the Group's historically cautious approach, with sharper capital allocation, scaled bets, notably in financial services and a push to list new engines of growth, all anchored in a "Be bold" cultural reset.

HUNT FOR A 'TCS'

"We have been guilty of opening up a lot of different fronts and creating successful mid-size businesses. But where is the Godrej Group's TCS? Where is its Bajaj Finance? Hopefully, we'll have a better answer to that question over the next few years," Pirojsha told *businessline* in an interview on the sidelines of unveiling a new Group logo and brand identity.

Pirojsha, son of Adi

Godrej, is leading the shift towards performance-led accountability across the Group, including within the promoter family, pushing for sharper execution across businesses spanning real estate, consumer goods, financial services and agri.

For decades, Godrej has been counted among India's marquee business houses, alongside the Tata and Birla groups and, more recently, Reliance and Adani — yet its trajectory has been more measured, favouring capital discipline over aggressive expansion. That model is now being reworked. Underlying the shift is a broader redefinition of what the Group stands for.

That accountability, Pirojsha said, extends across the Group, including family-led businesses.

With Burjis looking after

Godrej Agrovet, Nisaba Godrej at Godrej Consumer Products, and Tanya Dubash overseeing branding, the expectation is no different from that applied to professional managers.

Pirojsha, currently Executive Vice-Chairperson of the Godrej Industries Group, will take over as Chairperson on August 14, succeeding Nadir Godrej. Pirojsha also chairs Godrej Properties, Godrej Capital and Godrej Ventures.

LISTING PLANS

The Group now operates across six businesses, three listed (FMCG, agri and real estate) and three unlisted, with plans to list the chemicals and NBFC units.

Pirojsha indicated that the current structure, shaped after the family settlement, provides a clearer framework for capital allocation and performance measurement. The challenge now lies in execution. Rapid scaling across multiple businesses brings risks, particularly around alignment and culture. With businesses expanding quickly and new teams being added across verticals, maintaining a consistent culture is emerging as a central challenge.

Interview p12

Tesla launches six-seater Model Y L; at ₹62 lakh, it straddles value and luxury

Amit Vijay Mohile
Mumbai

Tesla is looking to build on its 342-unit sales base in FY26 with the launch on Wednesday of Model Y L starting ₹61.99 lakh. But the new variant lands in a pricing "no man's land" — too expensive to compete with locally assembled EVs from Hyundai, Kia and Volvo, but not fully aligned with the luxury expectations of a Mercedes-Benz or BMW.

"At this price point, it is forced into direct comparison with entry-level luxury EVs such as the BMW i4 and Mercedes-Benz EQB, which offer more premium interiors and stronger brand appeal. At the same time, Model Y L faces pressure from below, with locally assembled models like the BMW iX1 and Hyundai Ioniq 5 offering comparable space



Sharad Aggarwal, GM, Tesla India, launching Model Y L, which has a claimed range of 681 km

and technology at significantly lower price points," said Randeep Singh, Founder of Forsee Consulting.

POSITIONING DILEMMA

The Model Y L, a long-wheelbase, six-seater in a 2+2 layout and claimed range of up to 681 km, is positioned as a family-oriented vehicle tailored to Indian usage.

Sharad Aggarwal, General Manager, Tesla India, said the model reflects demand

for larger, chauffeur-driven vehicles. The positioning is reflected in Tesla's early numbers. It sold 342 Model Y units in India in FY26, with demand largely concentrated in metro markets.

Monthly volumes peaked at 69 units post-launch before stabilising at 35-50 units, suggesting steady but narrow demand.

Industry experts attribute the positioning challenge to three structural factors — perceived value, infrastruc-

ture and taxation. First is the a gap in perceived luxury.

"In India, a ₹60 lakh-plus price tag comes with expectations of plush interiors, material richness, and strong brand legacy. Tesla's minimalist, screen-led cabin can appear sparse to buyers accustomed to German luxury standards," said Kranthi Bathini, Equity Strategist at WealthMills Securities.

Second is a practicality versus infrastructure mismatch. "While the Model Y L is designed for long-distance family travel, Tesla's charging network in India is still evolving, leaving customers reliant on third-party infrastructure."

Third, import duties of 70-100 per cent on CBUs (completely built units) place the vehicle in a narrow band — too expensive for value buyers, yet not premium enough in perception for luxury buyers.

Dull election for taxis, autorickshaws in TN

With EC scrutiny and rising private vehicle ownership, poll season earnings disappoint

Subramani Ra Mancombu
Chennai

During the 2021 Tamil Nadu Assembly elections, G Bharathidasan of Mayiladuthurai earned ₹20,000 in 10 days, ferrying the AIADMK's campaign team for its Poompuhar candidate, S Pavunraj.

This time, there have been no such offers.

At Tiruchirappalli's Old Bus Stand, cab drivers idle, waiting for customers. The Assembly elections have brought limited business for private taxis, autorickshaws or even garland vendors.

SPENDING SHIFT

N Muralidharan, a former member of the Anna Autorickshaw Workers' Union, calls it "the late T N Seshan effect".



LEAN PERIOD. Digital campaigning and tighter spending norms have curbed demand for taxis, autos and garlands

Political observers point instead to a shift towards digital campaigning. "I haven't got a single call to drive for any party this time," says Bharathidasan.

"Parties have cut back on hiring cabs, likely wary of spending, with the Election Commission watching closely," says B Murugan, a driver at the Tiruchirappalli Bus Stand.

In Mayiladuthurai, Syed

Mohammed Shahjehan says, "In the last election, we earned about ₹1,750 a day canvassing for candidates. This time, there's nothing."

The slowdown extends beyond transport. Flower vendors report weak demand. "We're not getting bulk orders. Occasionally, someone walks in for a garland... Otherwise, demand is muted," says S Dhar-

madurai at the Chatham Bus Stand in Tiruchirappalli.

A few vendors in Thanjavur say business is routine.

Drivers cite structural shifts. "Many households now own cars," says D Joseph.

EXTRA INCOME

Spending hasn't vanished — it has shifted. Parties are paying smaller amounts for micro-level mobilisation. "We paid about ₹100 per person to join door-to-door campaigns," says V Mayilsamy, an AIADMK ward president in Thiruvaiyaru, Thanjavur.

In Chennai, residents say parties offered around ₹2,000 for three days of campaigning. In Tiruchi, some report being paid ₹300 to stand along roads to welcome leaders.

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