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India's ethanol blended petrol programme, launched in 2003, has evolved from inconsistent offtake to a stable, large-scale procurement and blending ecosystem led by oil marketing companies

The past decade marks the acceleration phase of the country's ethanol programme

TIMES BUSINESS

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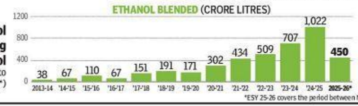
Ethanol blending in Petrol (ESY 2014-15 to 2025-26*)



*ESY 25-26 covers the period between Nov 2025 to March 2026

TANGIBLE IMPACT AT SCALE

- **283 lakh** metric tonnes of crude displaced through ethanol blending
- **₹1.7 lakh crore** in foreign exchange saved by reducing crude imports
- **₹1.5 lakh crore** paid to farmers through ethanol value chain
- **851 lakh** tonnes of CO2 emissions avoided through ethanol blending

Source: KPMG

Stock markets decline on fresh geopolitical tensions

Selling In IT, Auto & Oil Stocks Drags Benchmarks Lower

MIDCAP & SMALLCAP INDICES DECLINE TOO

Mumbai: Benchmark equity indices — sensex and Nifty — ended lower on Monday as renewed hostilities between the US and Iran and rising oil prices unnerved investors. Profit booking in select counters and selling pressure in IT, auto and oil stocks also dragged the benchmarks lower, traders said.

The 30-share BSE sensex declined 372 points to settle at 76,728. During the day, it tanked 479 points to 76,622.

A total of 2,629 stocks declined, while 1,712 advanced and 218 remained unchanged on the BSE.

The 50-share NSE Nifty dropped 110 points to end at 23,946.

"Geopolitical tensions escalated sharply over the weekend as the US and Iran exchanged attacks over the Strait of Hormuz before agreeing to halt hostilities and renew talks, keeping losses in check, but raising serious questions over the deal's durability and heightening the risk of a breakdown, leaving headline risk and volatility deeply embedded in market reactions," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

From the sensex pack, Kotak Mahindra Bank declined 3.2% after the firm said its MD and CEO, Ashok Vaswani, will quit upon completion of his three-year tenure and will not seek re-appointment when his current term ends on Dec 31, 2026.

Mahindra & Mahindra, Maruti, InterGlobe Aviation, UltraTech Cement and Larsen & Toubro were also among the laggards.

In contrast, Eternal, Trent, Bharat Electronics and NTPC were among the gainers.

The BSE SmallCap Select index declined 0.7%, and the MidCap Select index dipped 0.6%.

Brent crude, the global oil benchmark, jumped 1.5% to $73 per barrel. AGENCIES

Boards of PFC, REC give nod to merger plan

New Delhi: The boards of directors of Power Finance Corporation and REC have approved a scheme of merger for the two power sector companies, according to an official statement issued on Monday.

The merger will create a financing entity with an aggregate loan book of over Rs 11 lakh crore. The merger has been approved under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the statement said.

"The board of directors of Power Finance Corporation Limited (PFC) and REC (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013," it said. Pursuant to the scheme and valuation report, the share exchange ratio for the proposed merger of REC into PFC shall be 88 equity shares of PFC of Rs 10 each fully paid up for every 100 equity shares of REC of Rs 10 each fully paid up to be issued to the shareholders of REC as existing on a record date to be determined by the boards of PFC and REC.

Deloitte Touche Tohmatsu India LLP is acting as transaction and tax advisor and Cyril Amarchand Mangaldas as the legal advisor, to the two non-banking financial companies.

PFC had appointed RBSA Valuation Advisors LLP while REC appointed Ernst & Young Merchant Banking Services LLP to provide joint valuation reports. SBI Capital Markets was appointed by PFC and Nuvama Wealth Management was appointed by REC, for providing their respective fairness opinions on the joint valuation reports. AGENCIES

Now, fraudsters target dormant e-comm a/cs

Leaked Passwords, Phishing Attacks Being Used To Conduct Unauthorised Transactions

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Mumbai: You probably do not care much about your inactive accounts on online platforms such as Amazon or Flipkart. But do you know that your dormant e-commerce accounts are being targeted by fraudsters?

Unlike financial transactions which usually leave a trail and are notified to users through mobile alerts or messages, suspicious transactions made through e-commerce accounts tend to go unnoticed which is the reason they are easy targets for fraudsters.

Your e-commerce accounts already keep details of your cards or payment methods intact and once compromised, fraudsters use them for unauthorised purchases, loyalty-point abuse, refund frauds or mule account activity, experts said.

"When you use UPI, you sim-bind it but that's not done for e-commerce platforms. You don't need to have an e-commerce app on your phone to use it. People can use it through a phone that belongs to a family member," said Venkat Srinivasan, chief analytics and risk officer at Bureau, an AI-powered risk decisioning platform which helps organisations prevent digital frauds.

The modus operandi

How are fraudsters getting access to your dormant accounts in the first place? They are often able to do that through leaked passwords, phishing attacks, malware or sim-swap techniques, said Capt Praveen Dahiya, founder & MD at InQuest Global.

A sim-swap is a process which allows cybercriminals to get access to a victim's mobile phone number—they do this by convincing a mobile carrier to transfer the victim's number to a sim card under their control, allowing them to intercept SMS-based authentication codes and reset passwords, according to cybersecurity platform SentinelOne.

Device farming enabling large scale frauds

The frauds are being done at a large scale, too. Netflix's hit series Jamtara–sabka number aayega is now literally playing out in e-commerce. The rapid growth and consumer adoption of online commerce is giving rise to more sophisticated ways of triggering frauds—in this case, the underlying technique is often "device farming" which allows criminals to target multiple accounts at the same time.

Dormant accounts are usually more vulnerable to such fraud schemes. This is because improper account activity is not detected in time by the actual account owner and then that account becomes a target for repeat abuse, said experts. Device farming is basically the large-scale use of mobile devices, sim cards and automation tools to mimic genuine consumer activity online. It allows fraudsters to run and control dozens, sometimes hundreds of accounts simultaneously switching between them at speeds no individual user can match.

Tighter checks needed

E-commerce companies should increasingly put in place a mechanism mandating users of dormant accounts to reset their passwords every few months and enable multi-factor authentication to avoid account takeover by fraudsters. Platforms should also devise ways to alert users about unusual buying activities besides disabling default payment methods, said Sachin Yadav, partner at Deloitte India. "The concern is growing as cyber-criminals increasingly target trusted digital identities (real user accounts) rather than creating fake ones from scratch," said Dahiya.

CASTING A WIDER NET

- Unlike financial transactions which leave a trail, **suspicious transactions made through e-commerce accounts go unnoticed**
- **E-comm accounts keep details of payment methods intact;** once compromised, fraudsters use them for making unauthorised purchases, loyalty-point abuse, refund frauds or mule account activity
- **Leaked passwords, phishing attacks,** malware, sim-swap techniques used to get access
- **Device farming allows criminals to target multiple accounts** at the same time; dormant ones are the most vulnerable
- Device farming is the **large-scale use of mobile devices, sim cards and automation tools to mimic genuine activity online**

Rupee falls 6 paise to close at 94.51 against $

Mumbai: The rupee pared initial gains and settled lower by 6 paise at 94.51 against the US dollar on Monday, as renewed geopolitical tensions hit investors' risk appetite.

Forex traders said the rupee opened on a positive note with crude oil prices remaining supportive and foreign inflows improving, but a renewed flare-up in geopolitical tensions after fresh military exchanges between the US and Iran dented investor sentiment.

At the interbank foreign exchange market, the rupee opened at 94.36, then gained momentum and touched an intraday high of 94.25 and a low of 94.56 against the American currency.

At the end of Monday's trade, the rupee was quoted at 94.51, down by 6 paise over its previous close.

On Thursday, the rupee settled at 94.45 against the US dollar. Indian stock, currency and commodities markets were shut on Friday on account of Muharram.

"We expect the rupee to trade with a negative bias on renewed geopolitical tensions between the US and Iran. Overall strength in the US dollar on a hawkish Fed may also pressurise the rupee.

"However, a decline in crude oil prices and easing concerns over inflation may support the rupee at lower levels. USDINR spot price is expected to trade in a range of 94.20 to 94.80," said Anuj Choudhary, research analyst, Mirae Asset ShareKhan.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 101.14, down 0.2%.

Meanwhile, India's forex reserves increased by $963 million to $672.6 billion during the week ended June 19, the RBI said on Friday. AGENCIES

Heat beats price hikes: Sales of summer products zoom

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Mumbai: Indians are turning to ice creams, colas, soft drinks and packaged cold coffee to survive the scorching heat, spurring sales of summer products for consumer goods companies and nudging some to upwardly revise their earlier sales estimates for the season.

In a summer of price hikes and broader inflationary environment, firms are however pushing lower price points to the market as they look to sustain demand in one of the key business periods. Besides, consumers in many pockets of the country are going for comparatively smaller packs, juggling budgets and their temptation to give in to summer delights.

Beverage giant PepsiCo, for instance, has launched 250ml packs of 7UP and Pepsi at a reduced price of Rs 10 this season. It has also added 400ml packs of Nimbooz Jeera Soda to retail shelves for Rs 20. The normal non-carbonated variant sells at the same price point but is offered in a smaller 345 ml pack.

"Value and affordability remain key factors when it comes to on-the-go, out-of-home hydration choices. We are seeing strong summer-linked demand across immediate consumption and on-the-go occasions," said Nitin Bhandari, VP & GM, beverages, PepsiCo India and South Asia. Coca-Cola India is seeing strong momentum across smaller pack formats and quick commerce, said Abhishek Gupta, VP, customer development, Coca-Cola India and South West Asia.

In a price-conscious market like India, companies protect the small Rs 5, Rs 10 and Rs 20 price points as they drive the bulk of these sales volumes.

Even though demand has remained resilient, consumers have tweaked their buying strategies amid inflationary pressures. Naturals Ice Cream which has hiked prices by 10% on an average is seeing increased traction for smaller and affordable packs in select markets. Consumers are also reducing consumption per occasion but the frequency of consumption has increased, said director Siddhant Kamath.

"This summer has been one of the strongest seasons for us in recent years. The prolonged and intense heat in the country has significantly boosted footfalls, impulse consumption, and delivery demand across markets," said Kamath, adding that its fruit-led offerings have performed 'exceptionally well' this season.

Mother Dairy expects demand growth across key categories such as ice creams and dairy beverages to surpass earlier estimates for the season on the back of strong quick commerce sales volumes, said Jayatheertha Chary, MD at Mother Dairy.

After early rains dampened sales for companies last year, a harsh summer this season which also set in early has helped firms drive sales despite the war-led spike in input costs which many companies have passed on to consumers through price increases. Summers account for a large part of FMCG sales with the share varying across categories but for cold beverages, they make up for as much as 50-60% of sales, said independent consumer consultant Akshay D'souza.

"A stronger El-Nino can further prolong the summer season," said Ajai Thandi, co-founder at D2C brand Sleepy Owl Coffee which has seen packaged cold coffee sales grow by 50-75% year-on-year across channels. For the company, the shortage of aluminium cans is a headache this season and it is stepping up purchases of cans from regions beyond West Asia besides opting for glass bottles as an alternative. "The logistics of glass bottles is a challenge," said Thandi.

Growth percentages from the delivery business through quick commerce platforms is 2.5-3 times of that coming in from offline business clearly indicating rising customer preference for convenience and in-home consumption in this searing heat, said Mohit Khattar, CEO at Graviss Foods which holds the franchise rights for Baskin Robbins in India.

COS RAISE THE TEMPERATURE

- **PepsiCo has launched 250ml packs of 7UP and Pepsi** at a lower price of Rs 10
- **Naturals Ice Cream** seeing increased traction for smaller packs
- **Consumers reducing consumption per occasion** but frequency of consumption has been increasing
- **Mother Dairy** expects higher sales than earlier estimates; Q-comm volumes doubling
- **Sleepy Owl** records 50-75% y-o-y rise in sales; shortage of aluminium cans a worry
- For **Baskin Robbins**, in-home consumption drives higher sales

Turning tide: NHAI hits fast lane in arbitration on stricter monitoring

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New Delhi: NHAI, which handles the highest number of arbitration cases among govt agencies, seems to have seen its fortune change in some recent outcomes due to a greater focus on quality of arbitrators, stricter monitoring of cases and use of AI.

Last week, an arbitral tribunal awarded Rs 1,202 crore in favour of NHAI in an arbitration case involving IRB, rejecting the concessionaire's claims. This is among the largest awards ever secured by NHAI in an arbitration. In another major victory, a tribunal recently dismissed claims worth Rs 8,375 crore filed by Soma-Isolux in the Panipat-Jalandhar highway project, while also awarding Rs 820 crore to NHAI on its counter-claims.

Officials said the agency's AI tool, Marg Sarthi, developed in-house analysed 149 arbitral awards delivered over the past 10 years and identified the reasons behind adverse rulings. The findings are now helping it prepare more effectively for pleadings and strengthen its defence.

Currently, NHAI is involved in 140 arbitration cases in which companies have made claims amounting to around Rs 1.2 lakh crore, while the authority has filed counterclaims of Rs 65,000 crore.

Between 2002 and 2025, officials said, tribunals delivered 760 arbitral awards and awarded nearly Rs 40,000 crore to highway contractors against claims of around Rs 1 lakh crore. In addition, NHAI settled 321 cases, including some arbitral awards, through conciliation by paying about Rs 27,000 crore against claims of Rs 1 lakh crore.

Officials said NHAI's victory against IRB in the long-running dispute over the Tumkur-Chitradurga six-laning project in Karnataka is particularly significant. The project, awarded in 2010-11 under the Build-Operate-Transfer (BOT) model, required the concessionaire to pay an annual premium of Rs 140 crore, with a 5% annual escalation. Following repeated defaults, NHAI withdrew the premium deferment facility in 2019.

Challenging the move, the concessionaire sought restoration of the deferment facility, claimed Rs 95 crore in compensation, and requested an extension of the concession period by 138 days. NHAI contested these claims and filed counter-claims seeking unpaid premium and revenue-share dues. In a majority decision, the three-member tribunal rejected the concessionaire's monetary claims, restricted the concession period extension to just 23 days, and awarded NHAI Rs 1,202 crore towards outstanding premium and revenue-share dues up to June 2026.

According to officials, the biggest reason identified by NHAI's AI tool for losing cases relates to prolongation and idle-resource claims.

MAJOR VICTORIES

- An arbitral tribunal awarded ₹1,202 crore in favour of NHAI in an arbitration case involving IRB
- A tribunal recently dismissed claims worth ₹8,375 crore filed by Soma-Isolux in the Panipat-Jalandhar highway project, while also awarding ₹820 crore to NHAI on its counter-claims