India, Mauritius sign long-term fuel supply pact; IOC to meet entire importrequirement

MUMBAI, AUG 22: India and Mauritius have deepened their energy partnership with a five-year agreement under which Indian Oil Corporation will supply the island nation's entire import requirement of petrol, diesel and aviation turbine fuel, strengthening New Delhi's role as a key energy-security partner in the Indian Ocean.

The agreement was exchanged during Petroleum Minister Hardeep Singh Puri's official visit to Mauritius on August 20-21, alongside a government-to-government memorandum of understanding (MoU) to expand cooperation in oil and gas, including petroleum product supplies, training and capacity building, and biofuels.

The long-term sales and purchase agreement between IOC and Mauritius' State Trading Corporation is designed to provide Mauritius with assured supplies and reduce its exposure to price volatility, an official statement said.

This, it said, was the first long-term supply agreement concluded by an Indian public-sector oil marketing company outside South Asia in recent years.

Under the pact, "IOC will supply the entire import requirement of Mauritius of motor spirit (petrol), high speed diesel (diesel) and aviation turbine fuel (ATF)."

The agreement comes as countries seek to strengthen energy security against disruptions in global fuel markets, particularly amid continuing instability in the West Asia region.

India, which has emerged as a major refining hub, produces about 267 million tonne of refined petroleum products annually from 23 refineries and is a net exporter of refined fuels. It already supplies petroleum products to neighbouring Nepal and Bhutan and exports significant volumes to other markets in the region and beyond.

The Ministry said India continued to meet its supply commitments to Nepal and Bhutan even during the ongoing West Asia crisis, underscoring its position as a reliable supplier to the region.

"The agreement with Mauritius positions India as the country's anchor fuel supplier and strengthens India's strategic and economic footprint in the Indian Ocean region," the statement said.

The pact also institutionalised the broader energy relationship between India and Mauritius, with the MoU providing a framework for cooperation across conventional fuels and emerging areas such as biofuels.Geographic Reference

Puri met Mauritius Prime Minister Navinchandra Ramgoolam on August 20, with the two sides exchanging the oil and gas MoU and witnessing the IOC-STC agreement.

During the visit, Puri also held meetings with Energy and Public Utilities Minister Patrick Gervais Assirvaden, Commerce and Consumer Protection Minister John Michael Tzoun Sao Yeung Sik Yuen, and Foreign Affairs, Regional Integration and International Trade Minister Dhananjay Ramful.

Puri and Assirvaden also participated in a groundbreaking ceremony for India Oil (Mauritius) Ltd's 27,500-tonne marine bunker fuel storage facility at Mer Rouge in Port Louis.

The facility is expected to strengthen Mauritius' marine fuel infrastructure and further expand India's presence in the island nation's energy supply chain.

The oil and gas MoU also provides for cooperation in biofuels through exchanges of knowledge, research and training.

Mauritius is a founding member of the Global Biofuels Alliance (GBA), an initiative piloted by India and launched during New Delhi's G20 presidency. As part of its country engagement programme, the GBA Secretariat has partnered with Mauritius' Ministry of Energy and Public Utilities to develop a Biofuels Country Landscape Policy framework for the country.

Puri and Assirvaden jointly witnessed the launch of the framework on August 21, marking a step towards exploring the role of biofuels in Mauritius' energy transition.

The agreements broaden India's role in Mauritius beyond individual fuel shipments to a longer-term partnership covering supply security, infrastructure, capacity building and alternative fuels, as New Delhi seeks to expand its energy and economic engagement across the Indian Ocean region.

Tesla recalls nearly 3M vehicles in China over door handle safety risks

MUMBAI, AUG 22: Tesla and other Chinese carmakers are making a major recall of more than 4 million vehicles over safety concerns mostly related to their door handles, according to Chinese authorities on Friday.

The US carmaker is recalling about 2.98 million China-made and imported EVs including Model 3, Model Y, Model X and Model S over door handle safety risks, according to China's State Administration for Market Regulation.

The recall, the largest this year according to Chinese media, comes a few months after Chinese authorities said in February that starting next year, it would be banning hidden car door handles that are commonly seen on Tesla electric vehicles and many Chinese EV models.

China has stepped up scrutiny recently on hidden, or flush, car door handles following EV accidents in the country and elsewhere, in which cars' hidden electronic doors failed and trapped people inside.

In a notice on the Chinese regulator's website, it cited safety risk. In extreme situations, such as a severe collision that causes an electrical system failure, the car handles could hinder car users from quickly opening the doors to escape, or prevent rescuers outside the car from gaining access, the notice said.History

Some experts in the industry said the automakers should value safety over design.

Cui Dongshu, head of the China Passenger Car Association, called the recall "an inevitable step" in the development of the electric vehicle industry and said automakers were "being responsible" by moving toward a more reliable, "safety-first" approach.

"This represents, in part, the growing pains of the industry. At the same time, however, this move signifies a policy-driven safety upgrade," said Cui.

Tesla will perform software updates on the vehicles to mitigate risks, the notice added. Tesla did not immediately respond to a request for comment on Friday.

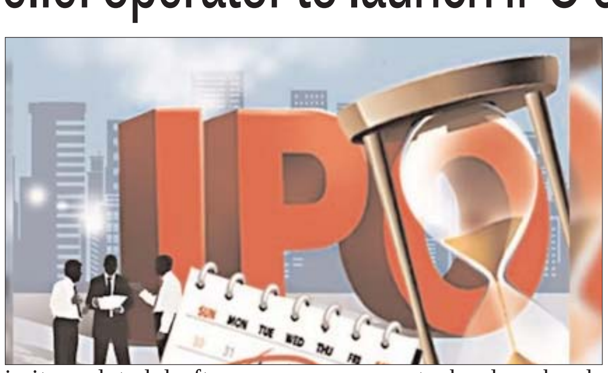
Xiaomi, the Beijing-based Chinese technology giant, is recalling more than 390,000 vehicles. Hangzhou-based Leapmotor is recalling over 370,000 cars. Other Chinese carmakers, including Geely and XPENG are also recalling some vehicles.

The reasons given in each case were similar, mostly relating to issues with their car door handles.

A report published by the People's Daily, the official newspaper of China's ruling Communist Party, said the large-scale recall "serves as a unified safety upgrade" for existing vehicle models ahead of the 2027 implementation of the ban on hidden car door handles.Newspapers

"For the rapidly evolving NEV (new energy vehicle) industry, competition should be defined not only by the pace of technological innovation but also by the high standards set for safety," the newspaper said.

Mom's Belief operator to launch IPO on Sept 1



MUMBAI, AUG 22: For-profit social enterprise Rays of Belief Ltd, the parent company of Mom's Belief, will launch its initial public offering on September 1, as it plans its next phase of expansion and to add 319 centres across India by FY29.Shopping For Authentic South Asian Apparel

The IPO will remain open till September 3, while bidding for anchor investors will take place on August 31, according to the Red Herring Prospectus (RHP).

The public issue is entirely a fresh issue of up to 52.30 lakh equity shares, with no offer-for-sale component.

The company had raised Rs 5.89 crore through a pre-IPO private placement, which was subsequently adjusted against the fresh issue, reducing its size from the 60 lakh shares proposed in its updated draft papers filed in February.

"The pre-IPO placements were made at a price of Rs 284 per share and Rs 290 per share," according to the RHP filed on August 19.

The IPO proceeds will support the next phase of expansion, including setting up 319 new centres between FY27 and FY29.

Of the proposed Rs 41.36 crore allocation, the company will utilise Rs 34.99 crore for centre fit-outs, Rs 1.93 crore on therapy-material inventory and Rs 4.44 crore on technology hardware.

The Gurugram-based company intends to focus particularly on Tier-II and Tier-III cities, where access to structured neurodevelopmental care remains relatively limited.

As of March 31, 2026, Rays of Belief operated 136 centres across 57 cities and 20 states and Union Territories. It has served more than 58,000 children since commencing operations in 2018.

According to a CARE report, the company ranks first in India and seventh globally by number of centres among listed players operating in the behavioural health domain.

The company reported a sharp rise in consolidated revenue from operations to Rs 81.66 crore in FY26 from Rs 36.42 crore in FY25. However, its profit for the year declined to Rs 4.96 crore from Rs 5.88 crore.

Rays of Belief provides personalised intervention programmes for children with neurodevelopmental conditions.

The company is expanding at a time when demand for specialised developmental therapies is rising, driven by greater awareness of developmental conditions and increased diagnoses.

The equity shares are proposed to be listed on the BSE and NSE as a for-profit social enterprise.

Hyundai Motors to hike prices from September 2026

MUMBAI, AUG 22: Citing rising input and commodity costs, along with ongoing geopolitical and macroeconomic uncertainties, Hyundai Motor India will hike vehicle prices across its portfolio by up to 1% from September 2026,Autos & Vehicles

In a statement issued the automaker said, "The company continues to make every endeavor to optimise costs and absorb cost escalations to minimise the impact on customers. However, the persistence of these cost pressures has necessitated passing on a part of the increased costs to customers through this marginal price revision."

Currently the company sells a range of vehicles from entry hatchback Grandi10 NIOS to electric SUV IONIQ 5 with price ranging from Rs 5.6 lakh to Rs 55.7 lakh.

In the first quarter, Hyundai Motor India Ltd (HMIL) had witnessed a decline in its exports impacted by the West Asia war and temporary production disruption due to a fire incident at the facility of one of its suppliers, Mobis.

The company's exports were down 19.6 per cent at 38,708 units in Q1 FY27 as compared to 48,140 units in the corresponding period last fiscal.

The latest hike marks Hyundai's third price increase in 2026. The automaker raised prices by 0.6% from January 1 and announced another hike of up to 1% in April, effective May.Price Comparisons

The increase was later implemented from June 1, with prices rising by up to Rs 12,800, depending on the model and variant.

The South Korean auto giant is among several automakers in India that have raised prices this year as cost pressures persist.

Zee Entertainment allots 20.94 cr convertible warrants to promoter group entity

MUMBAI, AUG 22: Zee Entertainment Enterprises Ltd (ZEEL) on Saturday said it has allotted 20.94 crore fully convertible warrants to promoter group entity Sunbright Mauritius Investments Ltd, nearly seven weeks after its board first approved a fund-raising plan.

Earlier this month, the Securities Appellate Tribunal stayed a Sebi order to debar ZEEL for two months and its CEO Punit Goenka for one year from capital markets in the Hyderabad land pledge case.

The Preferential Issue and Allotment Committee approved the allotment on August 21, following the extraordinary general meeting nod on July 31 and in-principle approvals from the NSE and BSE dated July 27, besides a Securities Appellate Tribunal order dated August 14, the company said in a regulatory filing.

"The company has received 25 per cent of the warrant issue Price, i.e., Rs 31.5 per warrant, aggregating to Rs 659.76 crore as the warrant subscription price from the allottee," ZEEL said in a regulatory filing.

The warrants have been allotted at Rs 126 apiece, translating into a total issue size of about Rs 2,639 crore, lower than the up to Rs 3,143.52 crore the board had cleared on July 1 for up to 24.95 crore warrants.

"The allotment of these warrants entitles the allottee to seek conversion of the warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the warrants, viz August 21, 2026, upon payment of Warrant Exercise Price of Rs 94.5 equivalent to 75 per cent of the warrant issue price," it said.

As warrants have only been allotted and not converted, there is no immediate change in ZEEL's paid-up share capital, the company clarified.

Sunbright Mauritius, which held nil shares in ZEEL prior to the allotment, would hold a 17.90 per cent stake in the company on a fully diluted basis upon full conversion of the warrants, as per the disclosure.

Warrants had earlier been approved by the ZEEL board on July 1 for issuance to the promoter group entity, with the company noting at the time that the move would increase promoter holding, which stood at 3.99 per cent as of March 2026.

Earlier, on July 2, ZEEL had informed that its board had approved the preferential allotment of up to 24.95 crore fully convertible warrants to Sunbright Mauritius Investments Ltd at an issue price of Rs 126 per warrant, aggregating up to Rs 3,143.52 crore.

The "Fully Convertible Warrants" have a "face value of Re 1/- each" at an issue price of Rs 126, which includes a premium of Rs 125.

Housing sales decline 6 pc across top 8 cities in Apr-Jun: PropTiger

MUMBAI, AUG 22: Housing sales across eight major cities fell 6 per cent to 91,729 units in the April-June quarter due to low demand, with buyers being cautious amid global uncertainties, according to PropTiger.

Sales stood at 97,674 units in the same quarter last year.

Listed realty firm Aurum PropTech Ltd's housing brokerage arm PropTiger has released its report 'Real Insight' on the residential market of eight major cities.

According to the report, sales declined in six cities -- Mumbai Metropolitan Region (MMR), Delhi-NCR, Bengaluru, Pune, Kolkata and Ahmedabad. In contrast, two cities, Chennai and Hyderabad, recorded positive growth.South Asians & Diaspora

The consultant attributed the dip in sales to cautious sentiments among prospective homebuyers amid the West Asia conflict and the likely impact of AI on the job scenario.

As per the data, housing sales in MMR declined 7 per cent to 24,112 units in the April-June period of this year from 25,939 units in the year-ago period.

In Delhi-NCR, sales fell 7 per cent to 9,352 units from 10,051 units.

Sales of residential properties declined 21 per cent in Pune to 12,642 units from 15,962 units a year ago.

In Bengaluru, sales dipped 9 per cent to 14,186 units from 15,628 units.

Ahmedabad saw a 20 per cent fall in sales to 7,541 units from 9,451 units, and Kolkata witnessed a 9 per cent decline to 3,517 units from 3,847 units.

However, sales in Chennai rose 36 per cent to 7,183 units from 5,283 units.

Sales in Hyderabad rose 15 per cent to 13,196 units in April-June 2026 from 11,513 units in the year-ago period.

"Q2 2026 data confirms India's residential market is maturing, not weakening," said Prakash Tejwani, CEO, PropTiger.com.

"Prices have held above Rs 10,000 per square foot for two straight quarters even as buyers turn more selective. Disciplined supply positions developers well for the festive quarter, though affordability remains the key variable to watch," he added.

New supply of housing properties rose 6 per cent to 89,161 units during the second quarter of this calendar year from 84,138 units in the year-ago period.

Gemini Edibles & Fats files draft papers for IPO

MUMBAI, AUG 22: Hyderabad-based Gemini Edibles & Fats India (GEF) has filed draft papers with capital markets regulator Sebi to raise funds through an initial public offering.

The initial public offering (IPO) is entirely an offer-for-sale of up to 4.11 crore equity shares by promoters and investors, according to the draft red herring prospectus filed on August 21.

Under the OFS, promoters Alka Chowdhry and Golden Agri International Enterprises Pte Ltd, along with investors Black River Food 2 Pte Ltd and Investment and Commercial Enterprise Pte Ltd will offload their shares.

Since the proposed IPO has no fresh issue component, the company will not receive any proceeds from the offering. The funds raised through the OFS will accrue to the selling shareholders.

Golden Agri International Enterprises is an affiliate of Golden Agri-Resources (GAR), one of the world's largest, integrated palm oil agribusinesses.

Black River Food 2 Pte is an agriculture fund co-managed by Proterra Investment Partners and Black River Asset Management, while Investment and Commercial Enterprise is a Singapore-based boutique investment and consultancy firm.

GEF is engaged in the trading, processing, manufacturing and marketing of edible oils and specialty fats, and is also expanding into spices and convenience foods.

Its consumer brands include Freedom, Be-Rite and First Klass.

The company is one of the largest regional branded edible oil players in the Indian market with a presence in Southern India and certain states of Eastern India.