UAE grants Elon Musk's Starlink 10-year licence to provide satellite internet services

MUMBAI, AUG 29: The UAE's Telecommunications and Digital Government Regulatory Authority (TDRA) has granted Starlink Satellite Communications LLC a 10-year General Space Services Licence to establish, operate and manage a public satellite communications network and provide broadband satellite internet services in the country.

The licence was granted to the company owned by Elon Musk on August 28. It adds a space-based layer to the UAE's digital infrastructure alongside existing fibre-optic and 5G networks. According to TDRA, the move is aimed at diversifying connectivity options, strengthening network resilience and ensuring continuity of telecommunications services under different conditions.

The regulator said the licence is expected to support connectivity across critical sectors, including maritime and aviation transport, energy, logistics and emergency response. Its scope extends beyond individual consumers to businesses and government entities, as well as satellite connectivity services for the maritime and aviation sectors.

"This license represents a significant addition to the UAE's telecommunications sector and reflects the country's commitment to adopting advanced technologies and fostering a flexible regulatory environment that supports innovation and investment," said H.E. Majed Sultan Al Mesmar, Director General of TDRA.

"The introduction of advanced satellite internet services will expand connectivity options, enhance network resilience and business continuity, and support the UAE's ambition to strengthen its position as a regional and global hub for telecommunications and the digital economy," he added.

TDRA said the licence reflects its approach of adopting a flexible and forward-looking regulatory framework for emerging technologies. The regulator expects the entry of satellite broadband services to expand user choice, promote competition and contribute to improvements in service quality and customer experience.

The authority also said the licence could help develop connectivity solutions for areas requiring additional options and enhance the UAE's preparedness to respond to emergencies and crises. The move is aligned with the objectives of the UAE Digital Agenda and the "We the UAE 2031" vision.

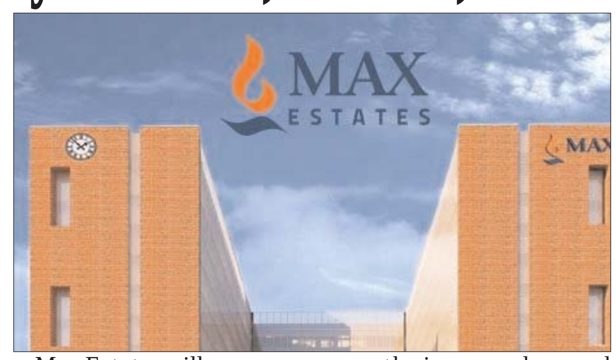
Services covered under the licence will remain subject to the UAE's regulatory and technical frameworks, including requirements on security, information infrastructure protection, service quality, reliability and continuity, consumer rights and data privacy.

TDRA said Starlink will also have to comply with spectrum-use regulations and technical coordination requirements with relevant authorities.

Al Mesmar said TDRA would ensure that the introduction of new technologies delivers tangible benefits to customers while maintaining high standards of security, reliability and consumer protection.

Max Estates buys 85-acre land in Delhi to build projects, eyes Rs 10,000-12,000 cr revenue

MUMBAI, AUG 29: Realty firm Max Estates Ltd has acquired 84.71 acre land in West Delhi from promoters' land holding entities, in a share-swap deal worth Rs 420 crore, as part of its expansion plan.



The company will develop residential and commercial projects on this land parcel and expects revenue of Rs 10,000-12,000 crore from upcoming projects on the site.

With this acquisition, Max Estates said it has entered into Delhi's housing market. It is already doing residential projects in Gurugram and Noida markets of Delhi-NCR.

In a regulatory filing on Saturday, the company said it has entered into a share purchase agreement to acquire 100 per cent stakes in nine promoter-owned land-holding companies, which together own 84.71 acre land parcel.

The acquisition is structured as non-cash share swap transaction.

Max Estates will pay consideration through the issue of equity shares.

As per the deal, Max Estates will allot about 70 lakh equity shares at an issue price of Rs 597.50 per share, aggregating up to Rs 420.2 crore, to the identified allottees.

The nine land owning companies would becomes a wholly-owned subsidiary of Max Estates.

On the rationale for acquisition, Max Estates said it currently has a strong residential launch pipeline with a total revenue potential of Rs 16,150 crore.

"The company is targeting for next phase of growth in presales and pipeline, a trajectory that requires continuous replenishment of developable land...," the company said.

Max Estates is planning an integrated, mixed-format development -- residential, retail, social and community infrastructure.

The company is expecting 4-6 million sq ft of developable area from 85 acre land parcel and a revenue potential of Rs 10,000-12,000 crore, the filing said.

The transaction increases the company's land bank and future revenue pipeline without any release of cash.

Sahil Vachani, Vice Chairman & Managing Director, Max Estates, said, "This is a landmark transaction for Max Estates. It gives us our first foothold in Delhi -- the one core NCR market we did not yet have a presence in -- at a fraction of prevailing land values elsewhere in the region, and without deploying a rupee of cash."

The land parcel are located at the heart of Delhi's westward urban expansion under Master Plan 2047, with strong land-pooling momentum and improving connectivity via UER-II, Dwarka and IGI Airport, he added.

"At this scale, the parcel gives us a multi-year, phase-able pipeline that directly addresses the landbank visibility, while remaining significantly accretive for all our shareholders," Vachani said.

Max Estates is one of the leading real estate developers in the country.

Hero Motors reduces IPO size to Rs 1,000 crore, revises fresh issue component

MUMBAI, AUG 29: Powertrain solutions provider Hero Motors has reduced the size of its proposed public issue to Rs 1,000 crore after receiving approval from the Securities and Exchange Board of India (SEBI), revising the fresh issue component while keeping the offer-for-sale (OFS) portion unchanged.

The revised IPO comprises a fresh issue of shares worth Rs 600 crore, while promoters will sell shares worth Rs 400 crore through the OFS.

The company had filed its draft red herring prospectus (DRHP) with SEBI in June 2025 to raise up to Rs 1,200 crore through an initial public offering (IPO). The proposed issue comprised a fresh issue of shares worth Rs 800 crore and an OFS of Rs 400 crore.

Following the implementation of rules effective April 13 this year, which allow companies to revise the fresh issue size by up to 50% without re-filing the DRHP with SEBI, Hero Motors approached the capital markets regulator on July 30 seeking approval to reduce the fresh issue size and revise the overall offer size.

Following SEBI's approval letter dated August 27, the auto parts maker reduced the fresh issue size to Rs 600 crore from the earlier Rs 800 crore.

The powertrain systems provider also made changes to the OFS structure following letters dated August 27 from its promoter selling shareholders, Bhagyoday Investments and O P Munjal Holdings.

Bhagyoday Investments decided to withdraw its offer of shares worth up to Rs 5 crore, while O P Munjal Holdings increased its offer size by an equivalent amount to Rs 395 crore from Rs 390 crore earlier.

As a result, the revised OFS comprises shares worth Rs 395 crore being sold by O P Munjal Holdings and shares worth Rs 5 crore being sold by Hero Cycles.

Hero Motors has also revised the objects of the fresh issue. Of the net proceeds, Rs 190 crore will be used to repay debt, while Rs 200 crore will be utilised to purchase equipment required for capacity expansion at its facility in Gautam Buddha Nagar, Uttar Pradesh.

The remaining funds will be set aside for inorganic growth through unidentified acquisitions and general corporate purposes. The proceeds from the OFS will be received by the selling shareholders.

Hero Motors, owned by O P Munjal Holdings, provides powertrain systems for electric and non-electric powertrains, catering to automotive original equipment manufacturers (OEMs) across the United States, Europe, India and the Association of South-east Asian Nations (ASEAN) region.

Its global customers include BMW AG, Ducati Motor Holding, Enviolo International, Formula Motorsport, Hummingbird EV and HWA AG, along with leading electric bicycle manufacturers and customers across other mobility applications, including aerospace.

ICICI Securities, DAM Capital Advisors and JM Financial are acting as merchant bankers to the public issue of Hero Motors.

In the recent past, Karamtara Engineering and Juniper Green Energy also reduced their fresh issue sizes, particularly after the SEBI rules and regulations were implemented.

CNG price hiked Rs 3.89 per kg in Delhi, adjoining cities as global LNG costs surge

MUMBAI, AUG 29: Indraprastha Gas Ltd (IGL) on Saturday raised the price of compressed natural gas (CNG) in Delhi by Rs 3.89 per kg, citing a sharp rise in international LNG prices following a renewed West Asia crisis and disruptions to gas cargo movements through the Strait of Hormuz.

The hike, effective from 6 am on August 29, takes the CNG price in Delhi to Rs 86.98 per kg, from Rs 83.09 per kg earlier.

The increase takes the cumulative increase in Delhi CNG prices this year to nearly Rs 10 per kg. Delhi CNG was priced at Rs 77.09 per kg at the beginning of the year. It was raised by Rs 6 per kg in four installments in second half of May, taking the price to Rs 83.09 per kg before Saturday's hike.

Prices have also been increased in adjoining cities like Noida and Ghaziabad. CNG now costs Rs 95.59 per kg in Noida, Rs 95.59 in Ghaziabad and Rs 92.01 per kg in Gurugram.

Rates differ from state to state depending on local taxes like VAT.

Price of natural gas piped to household kitchens for cooking remains unchanged at Rs 49.59 per standard cubic meters in Delhi.

In a statement, IGL said the increase comes after Delhi CNG prices had remained relatively stable despite a sharp rise in international gas benchmarks during the earlier phase of the Hormuz crisis.

IGL said global LNG prices have nearly doubled since July as the renewed crisis has affected LNG cargo movements through the strategic waterway.

"Despite soaring imported spot gas prices, CGD entities like IGL have been maintaining very competitive CNG prices vis-a-vis other alternative fuels for enabling sustained growth of CNG consumption in India," IGL, which retails CNG to automobiles and piped cooking gas to households in Delhi and adjoining cities, said.Connecting South Asians

"CNG consumers (private cars, auto and taxi, public transport users and other price-sensitive sections of society) are largely being insulated from the impact of volatile increases in imported spot LNG prices. Among gas importing countries like ours, Delhi has one of the lowest CNG retail prices in the world."

IGL said since July, the re-escalation of the West Asia crisis has affected LNG cargo movements through the Strait of Hormuz, pushing global LNG prices to nearly twice their pre-crisis levels. At the same time, European countries are seeking to build up natural gas inventories ahead of winter, adding to demand pressure.

"Since July, 2026, due to re-escalation of West Asia crisis affecting LNG cargo movements through the Strait of Hormuz, the Global LNG prices have nearly doubled as compared to pre-crisis period. Additionally, there is an urgency in Europe to increase their natural gas storage on account of approaching winter season."

The company said rising CNG consumption, in line with India's economic growth and increasing consumer demand, has also increased the requirement for imported spot LNG.

"In these challenging times, CNG consumption is also witnessing significant jump in line with fast growing Indian economy and surging consumer demand. In order to meet this rising demand for CNG, a significant portion of input gas for the CNG segment is being met through imported Spot LNG. Above factors have resulted in a considerable increase in input gas cost for CNG segment."

IGL said the latest increase was required to partly offset the higher input gas cost while ensuring uninterrupted supplies.

"With international LNG prices remaining elevated and the cost impact becoming increasingly significant, a calibrated revision of Rs 3.89 per kg has now become necessary to partially offset the increase in input gas cost while ensuring continuity and reliability of CNG supplies. Even after this revision in CNG prices being effected from 6 am on 29th Aug 2026, CNG retail price in Delhi continues to be amongst the most economical option for consumers."

The latest hike takes the cumulative increase in Delhi CNG prices this year to nearly Rs 10 per kg.

Delhi CNG was priced at Rs 77.09 per kg at the beginning of the year. It was raised by Rs 2 per kg on May 15, followed by increases of Re 1 per kg on May 17, Re 1 per kg on May 23 and Rs 2 per kg on May 26, taking the price to Rs 83.09 per kg before Saturday's hike.

IGL said the movement in retail CNG prices has been much lower than the increase in international gas benchmarks.

"Delhi's CNG retail price remained more or less stable during the Hormuz crisis while International Gas Benchmarks (Europe's TTF and Asia's JKM) rose sharply during the same period."

According to data provided by IGL, between late February and August 27, the Delhi CNG price rose around 7.8 per cent, from Rs 77.09 per kg to Rs 83.09 per kg. Over the same period, the European TTF gas benchmark rose around 105 per cent to about USD 23.35 per MMBtu from USD 11.36, while the Asian JKM LNG benchmark climbed around 113 per cent to USD 23.41 per MMBtu from USD 10.99.

IGL said it remains focused on keeping CNG competitive despite elevated international gas costs.

"IGL remains committed to maintain CNG as a competitive, cleaner and dependable mobility fuel and will continue making every possible effort to optimise its sourcing cost in the interest of consumers."

IGL operates city gas distribution networks across Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Rewari, Gurugram, Karnal, Kaithal, Fatehpur, Ajmer, Pali, Rajsamand, Hamirpur, Shamli, Muzaffarnagar, Banda, Chitrakoot, and Mahoba, besides parts of Kanpur and Meerut.

The company has more than 30,000 km of pipeline network and over 1,000 CNG stations, supplying fuel to more than 2.1 million CNG vehicles. It has also connected nearly 3.5 million households to piped natural gas (PNG).

FSSAI proposes front-of-pack warning label in red for food products high in fat, salt & sugar

MUMBAI, AUG 29: The Food Safety and Standards Authority of India (FSSAI) has told the Supreme Court that it has proposed to provide a prominent front-of-pack warning label in red colour for food products which are high in added saturated fat, added sugar and salt.

In a compliance affidavit filed in the apex court, the FSSAI said the proposal is intended to provide a simple, prominent and easily comprehensible warning to consumers regarding food products which are high in specified nutrients of concerns.

"It is proposed to provide a prominent front-of-pack warning label in a red-coloured hexagonal shape for food products which are high in any two or more of the following nutrients of concern, namely added saturated fat, added sugar and salt, based on the thresholds specified under the Dietary Guidelines for Indians, 2024 issued by ICMR-NIN," the affidavit said.

It said the warning label shall indicate the applicable declarations, such as "High Fat", "High Sugar", "High Salt" and/or "Highly Sweetened Beverage", as the case may be, to readily identify products high in the specified nutrients.

The affidavit was filed in compliance of the Apex Court's August 13 order passed while hearing a plea of public charitable trust '3S and Our Health Society'.

The petitioner, represented by advocate Rajiv Shankar Dvivedi, has sought directions to the Centre, states and Union territories to implement mandatory front-of-package warning labels (FOPL) on packaged foods.

While hearing the matter on August 13, a bench of justices J B Pardiwala and K Vinod Chandran had slammed the FSSAI over the delay in introducing warning labels on packaged foods and asked if the government "does not want its people to be healthy".

In its compliance affidavit filed in the court, the FSSAI said it has prepared a proposal for providing information relating to added sugar, added fat and salt in pictorial form on the front-of-pack (FoP).

"The warning shall be displayed in a font size one point larger than that used in the nutrition information table on the back of the pack," it said.

It said the following categories are proposed to be exempted from the front-of-pack warning requirement -- single-ingredient food products, and food products which are inherently rich in fat, sugar or salt, such as ghee, edible oil, salt, sugar, jaggery and honey, subject to the applicability of other requirements under the food safety and labelling regulations.

The affidavit said it is proposed that front-of-pack nutrition labelling (FoPNL) be implemented in phases to facilitate consumer acceptability and provide industry adequate time for reformulation.

It said while phase I would cover products high in two or more specified nutrients -- added fat, added sugar and salt -- and specified sweetened beverages, phase II would extend the warning to products high in any one of these nutrients.

"The proposed approach is intended to address the need for an effective and consumer friendly FoP labelling mechanism and to facilitate informed food-choices, particularly in relation to children and other vulnerable group of the population," the affidavit said.

It said for the purposes of this regulation, a food product shall be considered high in fat, sugar and/or salt (HFSS) where, based on the nutrient-of-concern thresholds specified under the Dietary Guidelines for Indians, 2024 issued by ICMR-NIN (National Institute of Nutrition), the food product is high in any two or more of the following nutrients -- added fat, added sugar and salt.

It said this information shall be presented in a 'red hexagon' at front-of-pack for food products in the prescribed format.

"It is pertinent to mention that the same will be notified by way of an amendment in the respective regulations by following prescribed procedure," it said.

MuscleBlaze partners with Keventers as protein demand expands beyond fitness

MUMBAI, AUG 29: Fitness nutrition brand MuscleBlaze has partnered with milkshake chain Keventers to launch a range of protein-enriched milkshakes, the companies announced. The launch event was attended by cricketer Arshdeep Singh.

The companies said the partnership was driven by growing demand for protein among consumers beyond traditional fitness circles, along with a desire among consumers to combine nutrition with taste.

The range was developed over about two months, including roughly a month of recipe testing before the final eight flavours were selected. Nutella has emerged as the most popular flavour in the early response, according to the companies.

Krishank Atrey, Head of Marketing at Keventers, said the aim was to position protein as something consumers could enjoy rather than view as a specialised fitness product, while retaining the indulgent character associated with the brand's shakes.

Kaustuv Paliwal, Senior Vice President at Bright LifeCare, said the partnership was aimed at reaching consumers through everyday food occasions rather than conventional fitness retail channels.

Keventers operates more than 200 stores across India and is known for its milkshakes, while MuscleBlaze has been in the sports and fitness nutrition segment for more than a decade.