India emerges top growth market for Sophos; business grows 60 pc in FY26

NEW DELHI, SEP 12: Global cybersecurity major Sophos has recorded a 60 per cent growth in its India business in the last financial year, outperforming the broader domestic market growth by four times, a top company executive said.

India is now the largest contributor to the company's Asia-Pacific and Japan (APJ) operations and is currently the number one growth region for Sophos globally.

"The cybersecurity market in India is growing at approximately 15 per cent. In the last financial year (FY26), we grew at 60 per cent, which means we are growing at four times the market (rate)," Gavin Struthers, Senior Vice President â€" Asia-Pacific & Japan, Sophos, told PTI in an interaction.

Struthers attributed this "phenomenal achievement" to the rising awareness of the importance of cyber resilience and increased regulatory focus, including the Digital Personal Data Protection (DPDP) Act.

The company currently employs over 1,500 people in India, making it the largest employee base for Sophos across all countries. Globally, the company has about 5,500 employees.

"It's a very important market for Asia Pacific and Japan, and it's a critical market for us globally, especially in light of the growth and the opportunity we're seeing in the market," Struthers said.

Struthers highlighted a "cybersecurity poverty line" affecting organisations that lack "MESI" -- an acronym for Money, Expertise, Capability (C), and Influence (I).

He explained that even large organisations with Chief Information Security Officers (CISO) can fall below this line if they lack the expertise to run operations or lack influence over their entire environment, particularly regarding third-party and supply chain risks.

"If you look at the top-five CISO challenges in India, one of them will be third-party and supply chain risk. So you might have a very strong fortress with a strong moat and all layers of security, a defence system, but you are connecting with several third-party partners or vendors, other SaaS vendor applications... If there's a compromise in one of those applications or partners, you then actually are a victim or a casualty. That's what the poverty line speaks to," Struthers pointed out.

He flagged that identity-based attacks have become a primary vector, noting that India is the "number two country in the world" for phishing.

"We know that attackers don't break in; they log in," Struthers said, adding that ransomware should also be

Gold loan portfolio to surpass Rs 1.5 lakh crore by FY27-end: Indian Bank MD

NEW DELHI, SEP 12: Public sector lender Indian Bank expects its gold loan book to cross Rs 1.5 lakh crore in the current financial year, supported by robust demand for the product.

"Gold loan is safe lending for banks...it is not a consumption loan, but mostly it is income-generating and also helps small businesses to grow. Last year, we saw very significant growth of 30 per cent in the segment due to a jump in gold prices. It will be slower this year as there is a 30 per cent decline in gold prices," Indian Bank MD and CEO Binod Kumar told PTI in an interaction.

This growth would come from tonnage, he said, adding that the gold loan segment is likely to grow about 20 per cent.

Currently, the gold loan portfolio is around Rs 1.25 lakh crore, and the book should exceed Rs 1.5 lakh crore during this financial year at the anticipated growth rate, he said.

Kumar further said that RAM (Retail, Agriculture, and MSME) constitutes 65 per cent of the overall loan book while the remaining 35 per cent is from corporate.

The bank wants to maintain the ratio going forward, he said, adding that RAM has huge capacity for growth with a lot of opportunity in agriculture and MSMEs.

On the liability side, Kumar said the bank has witnessed CASA growth at 15.30 per cent, with savings deposits growing by 13.54 per cent and current account deposits by 26.33 per cent during the first quarter of the current financial year.

The bank's low-cost deposits, CASA (Current Account and Savings Account), are around 40 per cent.

"CASA remains a challenge, but with the support of our staff, we expect to maintain progress. One encouraging development is the increased participation of branches. "During the corresponding period last year, only around 25-27 per cent of branches achieved their targets. This quarter, 51 per cent of branches achieved their targets. That is a good sign that branches have started participating more actively," he said.

Indian Bank has mobilised USD 400 million by issuing four-year bonds to global investors through its GIFT City Branch. The bank issued notes on August 18.

This is part of the bank's plan to raise USD 1 billion from the overseas markets by the end of 2026 using the special regulatory window to boost dollar inflows. It is likely to mobilise the remaining USD 600 million of the target in the third quarter.

On Foreign Currency Non-Resident (Bank) or FCNR (B) deposits, he expects the bank to garner about USD 2 billion by August 31.

"Indian Bank has already raised USD 1.5 billion from FCNR(B) deposits...we have seen good demand from NRIs. They are willing to put their money in such a product as it provides attractive returns...we hope it would touch USD 2 billion," he said.

Better-than-expected FCNR(B) flows have been there, which is why the RBI halted the concessional swap facility much ahead of the scheduled deadline of September 30, 2026, he added.

Earlier this month, the Reserve Bank prematurely closed the window for mobilising FCNR(B) deposits under its special USD-INR forex swap facility, citing the encouraging response and strong forex inflows generated through the scheme.

The Reserve Bank on Saturday said its concessional swap facility, introduced to encourage foreign currency inflows, has attracted USD 72.848 billion till August 21.

Of the total inflows, the FCNR (B) deposits accounted for USD 65.397 billion, while Overseas Foreign Currency Borrowings (OFCBs) contributed USD 4.86 billion and External Commercial Borrowings (ECBs) amounted to USD 2.591 billion. (PTI)

India-Japan trade at USD 27.5 billion still a fraction of potential: Piyush Goyal

NEW DELHI, SEP 12 (ANI): Union Commerce and Industry Minister Piyush Goyal on Tuesday said bilateral trade between India and Japan stood at around USD 27.5 billion in 2025-26 but remained only a fraction of the potential between the two countries.

Addressing a Japanese delegation at the UP-Japan Investment Meet 2026, Goyal said the bilateral relationship was backed by a target of 10 trillion yen in Japanese investment in India over the next decade.

"Our bilateral trade stands at around USD 27.5 billion in FY 2025-26, still fraction of our potential," Goyal said.

"It is indeed a great honour to welcome our friends from Japan this evening - a country that is not only admired for its culture of excellence and harmony but also cherished as one of India's closest partners in our shared journey of peace, progress and prosperity in the Indo-Pacific with institutional depth few bilateral relationships in the world can claim. Our friendship is reflected in the simplest of traditions, sharing of tea, ancient India shared chai with the world, Japan transformed this ocha into sadou - the tea ceremony where every encounter is treasured and every moment is valued," he said.

Highlighting the future areas of cooperation, the minister said the proposed investments would cover technologies and industries such as artificial intelligence, semiconductors, critical minerals, batteries, energy and next-generation mobility.

"Warmth and trust are at the heart of our relationship, and it is matched by strategic ambition with a clear number: 10 trillion yen of Japanese investment in India over the next decade, in technologies and industries that will shape our future, from AI & semicons to critical minerals, batteries, energy & next-generation mobility." he said. GeographicReference

Goyal said the India-Japan partnership already had a visible presence through projects such as the Mumbai-Ahmedabad High-Speed Rail and Japanese-assisted metro systems in Delhi, Ahmedabad, Bengaluru and Chennai. He also pointed to the presence of 11 Japanese industrial townships across eight states. Japan is currently India's fifth-largest source of foreign direct investment, with more than 1,400 Japanese companies operating in the country. These include companies such as Suzuki, Toyota and Honda in mobility, Sony in electronics, and Hitachi and Mitsubishi in engineering, the minister said.

Goyal said the strengths of India and Japan complement each other across manufacturing, agriculture, technology, infrastructure, energy, defence, green and blue economy, and civilisational soft power.

"This is not only a growth story but our pledge to become a trusted partner in global progress," he said.

The minister also pitched Uttar Pradesh as a priority destination for deeper Japanese investment, citing its ambition to become a USD 1 trillion economy, large consumer market, improving connectivity, industrial momentum and skilled workforce.

"UP offers a unique platform for Japan's technological strength and experienced mature demographic to meet India's young workforce and growing market," Goyal said.

Goyal said Uttar Pradesh is India's third-largest state economy, has more than nine million micro, small and medium enterprises and is the fifth-largest state exporter.

"Just three days ago, on 15th August, India celebrated its 80th Independence Day - a day that honours our past and inspires our future. PM Narendra Modi shared our vision of a developed India by 2047 through seven streams of national strength, 'Saptadhara'. 1) Manufacturing, 2) Agriculture, 3) Technology, 4) Infrastructure, 5) Energy and Defence, 6) Green and Blue Economy, 7) Our civilisational soft power. These very pillars of transformation are where the strengths of India and Japan complement each other," he said.

"This is not only a growth story but our pledge to become a trusted partner in global progress. As India targets the next level of global growth, Uttar Pradesh will be at the heart and under the strong and decisive visionary leadership of CM Yogi Adityanath, we have full confidence that the 1 Trillion Dollar economy that Uttar Pradesh aspires to be in the coming years will be at the centre point of our journey towards a developed India," he added. GeographicReference The UP-Japan Investment Meet 2026, being held from August 18 to 23, is attended by more than 200 industrialists, chief executives, business leaders and policymakers from Japan. The Japanese delegation is led by Yamanashi Prefecture Governor Kotaro Nagasaki. (ANI)

FSSAI suspends license of Marche Retail; restrains SDP Industries from selling ghee

NEW DELHI, SEP 12: Food regulator FSSAI has suspended the license of Marche Retail Pvt Ltd for serious violations of law and also prohibited Daman-based SDP Industries from selling all variants of ghee.

In a social media post on Sunday, the Food Safety and Standards Authority of India (FSSAI) said it has suspended the license of Marche Retail Pvt Ltd, New Delhi, and has issued a prohibition order to SDP Industries Pvt Ltd, Daman, after "uncovering serious food safety violations".

The license of Marche Retail was suspended after it detected serious non-compliances during inspection and subsequent follow-up scrutiny of the food business premises, the regulator said.

In the case of Marche Retail, the FSSAI said the establishment was found operating with "deficiencies relating to design, operational controls, sanitation, personal hygiene, food-handler training and mandatory record-keeping during the inspection".

The FSSAI license has been suspended for 30 days.

The regulator has told the company to "cease and desist" from all food business activities and directed it to rectify mistakes.

In the case of SDP Industries, the FSSAI said that it has issued a prohibition order for "non-compliant ghee products and adulteration concerns".

During enforcement inspection and sample examination, the regulator said the company's multiple ghee products, including variants marketed under brands such as "Shraddha", "Shree Saras" and "Gokul", were found non-compliant with the applicable requirements under the FSS Act, 2006.

"Laboratory analysis of the ghee samples detected A-sitosterol, a plant sterol that is required to be absent in ghee, along with non-conformity in the fatty-acid composition.

The findings were indicative of the presence of foreign/vegetable fats and raised serious food safety concerns," the FSSAI pointed out.

The regulator has asked SDP Industries to immediately stop selling all variants of ghee manufactured, stored or sold from its authorised premises.

The company has been directed to ensure that the prohibited products are not placed in the market or sold to consumers with immediate effect and until further orders, the FSSAI post said.

On Saturday, the FSSAI informed that it has issued 150 notices to food companies, including major brands Nestle India, PepsiCo and Coca-Cola India, in recent months over misleading advertisements, false claims and non-compliance with labelling regulations.

In a social media post, FSSAI shared an update on the enforcement action taken against major brands during recent months.

"Over 150 notices issued for misleading advertisements, false claims & labelling non-compliances," the FSSAI said.

The regulator shared the list of the major brands.

These are Nestle India, PepsiCo, Abbott India Ltd, Red Bull India, Danone India, Monster Energy India Pvt Ltd, Hell Energy Pvt Ltd, Mondelez India, Coca-Cola India, Diageo, Pernod Ricard, Ferrero India and Kenvue Inc.

In the past few months, the FSSAI said that it has taken action against various food business operators (FBOs) for serious violations of its laws and regulations.

The regulator has cracked down on energy drink and alcoholic beverage makers.

Elaborating on its recent actions, the FSSAI said that it has seized products of many companies because of the violations.

As many as 12 notices have been sent to e-commerce companies Amazon and Flipkart.

"One Amazon warehouse license has also been cancelled," it said.

The FSSAI said more than 30 notices have been issued to food service establishments like KFC, McDonald's, Pizza Hut, Domino's and

SBI's total business may double to Rs 200 lakh cr by 75th foundation year in 2030: Chairman

NEW DELHI, SEP 12: State Bank of India's total business could potentially double to around Rs 200 lakh crore by 2030, when the bank celebrates its platinum jubilee, given the current growth trajectory, Chairman C S Setty said.

SBI came into existence on July 1, 1955 through an Act of Parliament, which, among other things, provided for the transfer of the undertaking of the Imperial Bank of India.

The country's biggest lender crossed the landmark of Rs 100 lakh crore total business, which is an aggregate of total loans and advances in the second quarter of the last financial year. This further increased to Rs 110.01 lakh crore at the end of June 2026.

Whether the bank had set a specific target for its platinum jubilee year, Setty said there was no formal milestone, but the bank's growth trajectory could take its total business to Rs 170-180 lakh crore and potentially as high as Rs 200 lakh crore by 2030.

"We don't have any milestone, but if you take the current growth rate, I think we should be around Rs 170-180 lakh crore, or maybe reaching Rs 200 lakh crore. That would be another important milestone," he told PTI in an interview.

Setty said the scale of SBI's operations is closely linked to the performance of the Indian economy.

"For a bank of our size, scale is imminent, and it is fully intertwined with what is happening in the Indian economy," he said.

He noted that if the Indian economy continues to grow at 7-8 per cent, SBI's balance sheet has the potential to expand around 11-12 per cent annually.

"If the Indian economy grows at 7-8 per cent and our balance sheet has a potential to grow at 11-12 per cent, it means again coming to my favourite theme that every six years SBI's balance sheet gets doubled. So I think it's potentially possible by 2030 we may have Rs 200 lakh crore overall business," he said.

Setty further said SBI has Vision

2030, which focuses on ensuring that all bank's activities benefit or address the requirements of four key stakeholders -- customers, employees, shareholders, and the government and regulators, including the Reserve Bank of India (RBI).

"We are working on the requirements of all these four stakeholders. When we benchmark ourselves against the best globally, we should be able to measure up to the best standards in each of these areas," he said.

For customers, he said, the focus is on improving service and experience. For employees, SBI aims to simplify processes, improve productivity and create an environment where they feel satisfied and can deliver their best.

For shareholders, he said, the focus is on creating value through improved efficiency and productivity, and for the government, SBI aims to continue playing its role as the country's premium bank, including by mobilising nearly one-fourth of the country's savings and supporting economic growth through sectors such as agriculture, MSMEs, and the rural economy.

As a systemically important institution, SBI also aims to ensure that the regulator views it as a well-managed and well-regulated entity, he added.

On the micro level, Setty said maintaining adequate capital to support credit growth is another key objective.

SBI aims to maintain its Common Equity Tier 1 (CET 1) capital ratio around 12 per cent and its capital to risk-weighted assets ratio (CRAR) around 15 per cent through economic cycles, irrespective of fluctuations in credit growth.

On shareholder value creation, Setty said the bank aims to reduce its cost-to-income ratio by around 2-3 percentage points on a consistent basis. However, he noted that this cannot be achieved simply by cutting costs, as many of the bank's expenses are fixed or relatively rigid.

"The focus is on building efficiencies and achieving productivity gains," he said.

While specific targets and numbers may be revised each year based on projections and progress, these broader objectives would continue to guide SBI's strategy through different economic cycles, he added.