Supertech insolvency: NCLAT raises concern over delay in appointing IRP, slippage on deadline

NEW DELHI, SEPT 20: Appellate Insolvency Tribunal NCLAT has raised concerns over construction major NBCC's delay in meeting deadlines set for resumption of work at Supertech Ltd's stalled housing projects.

Besides, a three-member bench has also pulled up the authorities over the delay in appointing an interim resolution professional (IRP) for the realty firm, which is currently going through the Corporate Insolvency Resolution Process (CIRP).

The National Company Law Appellate Tribunal (NCLAT) has directed NCLT and the Insolvency and Bankruptcy Board of India (IBBI) to suggest names within a week.

"We have been informed that an application for appointment of the IRP has been dealt with by the NCLT, and IBBI is directed to suggest the names. Let the said process be completed within a week from today," the NCLAT said on Friday.

The IRP, once named, is also required to head the Apex Court Committee overseeing the stalled Supertech projects and chair the Project-Wise Court Committee, the appellate tribunal noted.

The NCLAT, in its 5-page interim order, also noted slippages by state-run construction major NBCC in meeting deadlines set out in its earlier order dated May 6, 2026, for resumption of construction work at Supertech's projects.

"...the order dated June 6, 2026, certain timelines were given to the NBCC for start of the project, viz. Condition-I being satisfied on December 12, 2024, itself and Conditions - II, III, V and VI were to be complied with on or before July 31, 2026," it said.

NBCC was also required to process the award of work as per Condition-IV prior to July 31, 2026, and complete the contract within one month, and then the construction was to commence from October 1, 2026, the NCLAT noted in its order.

A status report filed by the Apex Court Committee on September 10 flagged difficulties faced by NBCC in fulfilling these conditions, but did not offer fresh timelines for compliance, the tribunal observed.

"We have also gone through the Status Report dated September 10, 2026, filed by the Apex Court Committee, which notes the difficulties being faced by the NBCC in completion of Conditions II, III, IV, V and VI," the appellate tribunal said, adding that it "does not state the prospective dates of the completion of Conditions aforesaid as mentioned in Paragraph 85(1) of the order dated May 6, 2026".

Conditions II, III, IV, V and VI are completion of due diligence of projects, obtaining requisite permission from statutory bodies, award of work, handover of possession of projects to NBCC and making funds available, respectively.

Counsel appearing for the Apex Court Committee told the bench that a meeting scheduled for September 20, to be attended by NBCC representatives, would fix firm timelines for compliance and for commencement of construction.

The tribunal also took note of submissions that certain documents sought by NBCC from erstwhile suspended Supertech management have not been furnished, and directed that a list of such documents be placed before it and shared with counsel for the suspended management.

The NCLAT has directed that the matter be listed on September 25 for further hearing.

On December 12, 2024, the NCLAT constituted an Apex Court Committee and directed state-run NBCC to take over and complete Supertech's 16 stalled housing projects. It had also directed the project-wise committees to oversee the process, with separate accounts to be maintained.

Supertech is under the rigours of the CIRP, initiated by the National Company Law Tribunal (NCLT) over the plea of its lead lender, Union Bank of India, on March 20, 2021. (PTI)

Vaishnaw cautions industry about cyberattacks, disruption that may target India's growing chip might

NEW DELHI, SEPT 20: India's growing semiconductor heft could be seen as a "threat" by established interests in the global chip value chain, and the industry must guard against cyberattacks and other disruptions from those opposed to the country's rise, Minister for Electronics and IT, Ashwini Vaishnaw, has said.

In an interview to PTI, Vaishnaw said he has cautioned the industry in clear terms to keep a constant vigil as India is now emerging as a country that has the capability to design and manufacture chips, a position that will "obviously" be seen as a threat by many other established interests.

"We have to continuously be watchful of the potential geopolitical risks which will arise because India is now emerging as a country which can design and manufacture chips. Obviously that will be seen as a threat by many other established players," he said.

As many countries look to India as a trusted partner and develop and manufacture their products here, the Minister said India cannot afford to take its position lightly and must stay vigilant.

"But we should not take it lightly. We should be cognizant of the risks and challenges which will come from other players. So I have very candidly told the entire industry that be prepared for cyber attacks, be prepared for any other kinds of threats and any other kinds of disruptions that might get created by the countries who don't like India to come up in the semiconductor value chain," he said.

The Minister said that since his frank and candid discussion on the issue, the industry is now cognizant and "they would certainly take the right measures".

India is seeking to build a larger presence in the global semiconductor value chain, making the sector increasingly important to the country's technology and manufacturing ambitions. The government has also sought to expand the ecosystem beyond chip assembly and testing to include design, equipment, materials and fabrication.

The Union Cabinet in July approved Semicon 2.0, with an outlay of Rs 1,27,500 crore, to support chip design, semiconductor equipment and materials, fabs, advanced packaging, research and development and talent development.

The programme builds on the momentum of the first phase, under which 12 semiconductor manufacturing projects with investments of more than Rs 1.64 lakh crore have been approved. Five, including Micron, Kaynes and CG Semi, are already in commercial production.

India's chip push marks a bold attempt to move beyond packaging and build a broader domestic supply chain, while attracting global companies to manufacture and develop semiconductor technologies in India.

The Government recently said it had received about Rs 1 lakh crore in investment commitments under the second phase of the semiconductor scheme.

Investor interest was in full focus at the just-concluded SEMICON India event -- a mega showcase of the nation's chip-making heft -- that saw a slew of big-ticket announcements, including Applied Materials' USD 5 billion India plan through 2035, Lam Research's proposed Rs 10,000-crore investment, Tata Electronics' 363-acre vendor park at Dholera and Fujifilm's Rs 800-crore semiconductor materials plant. (PTI)

NMDC looks to hit 60 MT iron ore production mark this fiscal: Chairman

NEW DELHI, SEPT 20: NMDC is working on strategies to achieve the 60 MT iron ore production mark this fiscal to meet growing demand from domestic steelmakers for the key raw material, its Chairman Amitava Mukherjee said.

Aligned with the National Steel Policy 2017, which targets an installed domestic steelmaking capacity of 300 MT by 2030-31, NMDC, India's largest iron ore producer, aims to scale its output to 100 MT during the period.

"Having crossed the 50 MT milestone in FY2026. NMDC is now aggressively executing a production ramp-up plan to reach 60 MTPA from existing iron ore mines, complemented by NMDC-CMDC Limited (NCL) joint venture assets this fiscal, which would be a rise of around 20 per cent year-on-year," the top company official said in an interaction.

Mukherjee shared that the company has already applied for environmental clearances (ECs) for some deposits with the Union Ministry of Environment, Forest and Climate Change.

On a question related to the 100 MT production goal, Mukherjee said, "We are progressing well. We are on track, and will definitely achieve it".

Mine-related infrastructure is being built at some places, while at some deposits they are already operational.

For enhancing the capacity of existing mines, bids have been invited from interested parties to develop the infrastructure, including setting up belt conveying systems and crushers and breakers, among others.

NMDC operates four major highly mechanised iron ore mining complexes in India spread across Chhattisgarh (Bailadila sector) and Karnataka (Donimalai sector).

Under the Ministry of Steel, Hyderabad-based NMDC alone caters to the country's 20 per cent need of iron ore.

In FY26, NMDC reported a 33 per cent rise in total revenues to an all-time high of Rs 31,554 crore from Rs 23,668 crore in FY25.

The company has taken multiple steps to diversify its offerings as it aims to earn the tag of becoming India's largest mineral mining company.

NMDC will start the commercial production of thermal coal in the October-December period and looks to sell around 1 MT of the dry fuel within FY27. The company will also start developing a coking coal mine within FY27 to begin production as early as FY28.

The chairman did not share any further information related to diversification plans, but said that by 2030, his goal is to earn at least 20 per cent of revenues from the sale of minerals other than iron ore. (PTI)

FMCG firms to hold prices despite rise in commodity costs; prioritise volume growth

NEW DELHI, SEPT 20: FMCG companies are likely to hold prices through the festive season despite a rise in commodity prices, including sugar, and the impact of geopolitical disruptions, as they seek to protect consumer demand and maintain volume growth amid improving consumption.

Leading industry executives said companies have already gone for judicious increases of around 2-5 per cent in the June quarter to partly offset higher input costs and are unlikely to raise prices further before the end of the festive season, even as margins remain under pressure.

The sector has been facing renewed cost pressures, with sugar prices touching a new high, alongside a sharp increase in costs of key inputs such as edible oils, coffee, cocoa and crude oil derivatives used in packaging, amid geopolitical disruptions and supply concerns in global markets.

While most companies have absorbed a significant part of the inflation through cost-control initiatives and portfolio management, they remain focused on protecting volume growth, even as pressure on margins remains elevated, industry executives said.

ITC Chief Executive Officer, Foods Division, and Executive Director Hemant Malik said the company would maintain prices through the festive season despite cost inflation.

"We are attempting to hold prices," Malik said, noting that companies have been absorbing a large part of the increase in commodity prices through cost management initiatives and portfolio actions.

Referring to the impact of the GST rate reduction on several consumer products last year, Malik said the move had led to buoyancy in volumes across multiple categories and supported market demand.

However, he indicated that companies may have to revisit pricing decisions later in the financial year if cost pressures persist.

"Maybe in quarter three or quarter four, we will have to look at some corrections on prices," he said, adding that most FMCG firms have so far implemented only modest price hikes of around 3-5 per cent despite facing much higher cost increases.

Home-grown FMCG major Dabur India, which has also gone for calibrated pricing actions on select products to partly mitigate input costs, is watching the situation. "We have taken up prices on a few products over the past few months to partly mitigate the inflationary impact due to the geopolitical situation, while keeping the competitive intensity in mind. Going forward, we will be closely watching the situation as it develops," said Dabur India CFO Ankush Jain.

Parle Products Chief Marketing Officer Mayank Shah said most FMCG firms are expected to hold prices at least till Diwali, citing strong demand across urban and rural markets and a recent easing in sugar prices due to government measures.

"Most companies would probably be holding the price right now. They will not increase prices because of the festive season. Nobody would like to disrupt demand," Shah said.

According to Shah, demand has been encouraging across both urban and rural markets, and companies would prefer to sustain the momentum rather than risk slowing consumption through price increases.

He said easing prices of certain commodities, particularly sugar, following government interventions has also provided some relief to manufacturers.

"My understanding is that at least till the festive time, as in till October-November, we will not see any major price hike coming in FMCG categories," Shah said.

He added that companies are focusing on operational efficiencies and cost optimisation measures to protect profitability while prioritising volume-led growth.

"Companies would prefer volume growth rather than increasing the pricing right now," Shah said. The comments come amid several FMCG makers grappling with higher costs of key inputs, including edible oils and packaging materials, amid supply-chain disruptions and geopolitical uncertainties. (PTI)

Conference on Financial Sector Initiatives, Cyber Security Awareness organized

SRINAGAR, SEPT 20: A one-day Conference on Financial Sector Initiatives and Cyber Security Awareness, organized by Reserve Bank of India (RBI) Jammu was held here today. The Conference was graced by Atal Dulloo, Chief Secretary, as the chief guest and Rohit Jain, Deputy Governor, Reserve Bank of India as special guest in the presence of Prabhakar Jha, Regional Director, RBI Jammu.

Atal Dulloo, Chief Secretary in his keynote address highlighted that the UT administration has prioritised the development of its key sectors such as Tourism, Agriculture & allied activities, Hydropower and MSMEs and there was a need to leverage their inherent strengths and channelise the credit to these sectors so that there is expansion in agriculture term lending, upgradation of existing SHGs into meaningful enterprises and development of Handicrafts & niche products in the UT.

He said, "RBI's initiative viz., Unified Lending Interface (ULI) would accelerate the credit delivery and accomplish for credit delivery what UPI accomplished for retail payments. Further, Trade Receivables Discounting System (TReDS) would work towards resolving the liquidity issues of MSMEs and enable their further growth." Further, he encouraged all stakeholders to draw actionable road maps based on the conference for the progress of the UT.

Rohit Jain, Deputy Governor, RBI, highlighted the role of RBI as a full-service central bank and underscored that apart from core functions like handling Monetary Policy, Regulatory and Supervisory functions etc., RBI has developmental agenda focusing on Payment and Settlement Systems, Financial Inclusion, development of markets etc.Local News He apprised that RBI consistently engages with the Government authorities to overcome these challenges. The event was also attended by Chandraker Bharti, Principal Secretary, Home Department; M K Sinha, ADGP, CID; Commissioner/ Secretaries and Administrative Secretaries from Government Departments such as Industries & Commerce Department, Housing & Urban Development Department, Planning, Development and Monitoring Department, Information Department, Revenue Department and Labour & Employment Department; Amitava Chatterjee, MD & CEO, J&K Bank; Controlling and Zonal Heads of banks operating in the UT; and other senior officers from UT government, Jammu and Kashmir Police, RBI Central Office (Mumbai), Reserve Bank Innovation HUB, NABARD, NPCI and RXIL.