Willie Walsh assumes office as IndiGo CEO

NEW DELHI: IndiGo's newly appointed CEO Willie Walsh -- former Director General of the International Air Transport Association (IATA) -- has assumed charge at the airline as the company looks to accelerate its next phase of growth and international expansion, the company said on Monday. However, IndiGo had announced Walsh's appointment in March earlier this year. The airline said Walsh -- who brings more than four decades of experience in the global aviation industry -- will work closely with the board and management team to build on the carrier's operational strengths and advance its long-term strategic ambitions. Welcoming Walsh, IndiGo Managing Director Rahul Bhatia said the airline was entering its third decade and was well-positioned for its next phase of growth.

Govt moves 2 crucial bills in Lok Sabha amid uproar

Sitharaman introduces Bankers' Books Evidence Bill, 2026

THE SAVERA TIMES NEWS NETWORK

NEW DELHI: Union Finance Minister Nirmala Sitharaman introduced Bankers' Books Evidence Bill, 2026 in Lok Sabha on Monday while the Indian Statistical Institute Bill, 2026 was tabled by the Union Minister of State (Independent Charge) of the Ministry of Statistics and Programme Implementation, Rao Inderjit Singh.

Nirmala Sitharaman

The government is replacing a colonial-era law with one that seeks to preserve access to banking evidence while protecting banks from unnecessary legal proceedings, shifting the emphasis to better-targeted judicial oversight rather than unrestricted access to banking records.

With the Bankers' Books Evidence Bill, 2026, the government seeks to replace the Bankers' Books Evidence Act, 1891, which has governed the production of banking records in courts for over 125 years.

The proposed legislation aims to provide "for law relating to evidence with respect to bankers' books and to align it with contemporary digital banking practices."

The Indian Statistical Institute Bill, 2026, seeks the institute's incorporation as a 'body corporate' to strengthen its governance, promote academic excellence and research and allow it to serve the emerging needs in the field.

The Bill states that the President of India will be the Visitor of the institute and provisions for a Board of Governors that will be its principal policy executive body. The board will be headed by the chairperson, who will be an eminent person from the field of academia, industry, education, public policy, and statistical sciences.

The agenda also includes a statement by Finance Minister Sitharaman showing Demands for Excess Grants for 2022-23.

Meanwhile, the Lok Sabha proceedings were adjourned after disruptions by Opposition members over the police action against students protesting NEET paper leak and the alleged theft of Ram Temple donations prevented the House from taking up the Question Hour.

Bulls retain Stock market for 4th day

MUMBAI: Indian benchmark equity indices extended their gains for a fourth consecutive session, supported by improved investor sentiment after a sharp decline in crude oil prices amid reports of potential talks between the United States and Iran.

The Sensex surged 544.39 points, or 0.7 per cent, to close at 78,639.03. Meanwhile, the Nifty recorded a stronger advance, ending at 24,774.30, up 391 points or 1.6 per cent, following the introduction of the new Closing Auction Session (CAS). Commenting on Nifty technical outlook, experts said that the 24,600 zone now acts as the immediate resistance area, where the index has repeatedly faced supply.

"A decisive and sustained breakout above this band could strengthen bullish momentum further and pave the way for an advance towards the 24,800 mark," an analyst stated.

"On the downside, the 24,500–24,400 region is expected to provide immediate support. Holding above this zone will be crucial to preserve the ongoing recovery, while a break below 24,400 could trigger short-term profit booking towards the 24,300–24,200 support zone," a market expert mentioned.

Govt mulls safety system for vehicles to avert collusion

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NEW DELHI: In a move aimed at enhancing road safety and advancing connected mobility in India, the Ministry of Road Transport and Highways (MoRTH) on Monday proposed the phased implementation of Vehicle-to-Vehicle (V2V) communication systems in motor vehicles.

The draft notification seeks to introduce new requirements for V2V-enabled vehicles from October 2027, with mandatory fitment across vehicle categories from October 2028.

"The Ministry of Road Transport and Highways has issued a draft notification proposing amendments to the Central Motor Vehicles Rules, 1989, for the phased implementation of Vehicle-to-Vehicle (V2V) communication systems in motor vehicles," the ministry added.

Under the proposed framework, vehicles equipped with V2V communication systems and manufactured on or after October 1, 2027, will be required to comply with the Automotive Industry Standard AIS-230.

A year later, from October 1, 2028, all vehicles falling under categories L, M and N will be required to be fitted with V2V communication systems conforming to the standard. The ministry said the phased implementation would provide automobile manufacturers and other stakeholders sufficient time to prepare for the adoption of the new technology and regulatory requirements.

V2V communication enables vehicles in close proximity to exchange real-time information such as speed, position, direction and acceleration.

FSSAI action in Old Monk

NEW DELHI: The government has clarified that enforcement action initiated by the Food Safety and Standards Authority of India (FSSAI) against certain alcoholic beverage manufacturers relates to the use of flavouring substances that mimic the characteristics of standardised alcoholic beverages and allegedly misleading age-related claims on product labels. The MoHFW said action was initiated against some alcohol manufacturers for non-compliance with existing food safety regulations, including the use of flavours that mimic the inherent aroma and taste of standardised alcoholic beverages such as rum and whisky. It further noted that investigations found that some manufacturers were producing alcoholic beverages primarily from spirit or extra-neutral alcohol.

ASSOCHAM efforts to boost bilateral trade

THE SAVERA TIMES NEWS NETWORK

NEW DELHI: Apex industry body ASSOCHAM has signed strategic agreements with Business France and the India & Arab Countries Chamber of Commerce, Industry and Agriculture (IACCIA) to boost trade, investment and business collaboration between India, France and Arab nations, it was announced on Monday.

The industry body stated that the agreements -- signed during the ASSOCHAM MoU Signing Ceremony -- are aimed at deepening India's global economic partnerships through institutional collaboration, business exchanges, investment facilitation, technology partnerships and improved market access across multiple sectors.

Under the partnership with Business France, the two organisations will work together to promote trade and investment opportunities, encourage technology collaborations and joint ventures, support business delegations, exchange market intelligence, and organise trade fairs, exhibitions, conferences and other business promotion activities.

RBI's MPC meeting begins

MUMBAI: The Reserve Bank of India's (RBI) three-day Monetary Policy Committee (MPC) meeting led by Governor Sanjay Malhotra begins on Monday with investors and economists closely tracking the central bank's assessment of inflation, economic growth and the future interest rate trajectory ahead of the policy decision due on August 5.

The policy announcement is expected to provide cues on the outlook for interest rates, liquidity conditions and the broader economy amid an uncertain global environment. Many analysts expect the six-member MPC to keep the policy repo rate unchanged at 5.25 per cent after maintaining the status quo in its June meeting.

The report said Q1 FY27 GDP growth could exceed 7 per cent, higher than earlier estimates.

Boost for trade with Uzbekistan

NEW DELHI: Commerce and Industry Minister Piyush Goyal invited businesses from India and Uzbekistan to co-invest, co-manufacture and co-innovate, while calling for concerted efforts to double bilateral trade between the two countries over the next three years. Addressing the India-Uzbekistan Business Forum here along with visiting Uzbek Investment, Industry, and Trade Minister Laziz Kudratov, the minister said the strategic partnership between the two countries, founded on mutual trust, respect, and a shared vision for prosperity, offers tremendous opportunities for expanding trade, investment and economic cooperation. Goyal said India and Uzbekistan have an immense business potential that remains largely untapped.

Presidential Courtesy

Minister of Foreign Affairs of the Republic of Uzbekistan Saidov Bakhtiyor Odilovich calls on President Droupadi Murmu during a bilateral meeting at Rashtrapati Bhavan, in New Delhi on Monday.

Data centre to creat huge jobs

NEW DELHI: India's proposed data centre pipeline of nearly 9,030 MW could generate nearly 4.33 lakh ecosystem jobs and translate into an estimated 195 million square foot of residential space demand by 2030, a report said on Monday.

The report from Square Yards said India currently produces nearly 20 per cent of the world's digital data but accounts for only 4 per cent of global data centre capacity, leaving substantial room for infrastructure expansion.

The report added that data centres attract power infrastructure, fibre connectivity, logistics and commercial services that gradually transform surrounding regions into thriving urban ecosystems.

LAPL Automotive rolls out Rs 32.40 cr fresh IPO

MUMBAI: LAPL Automotive Limited is an integrated manufacturer of automotive lighting, motor, mirrors & other components for two-wheelers, three-wheelers, four-wheelers, buses, and utility vehicles. The Company is entering the capital markets with its IPO on the BSE SME platform with a 100% fresh issue IPO of up to 34.46 lakh equity shares of face value of Rs 10 each on the BSE SME platform, aiming to raise Rs 32.40 crore at a price band of Rs 88 – Rs 94 per share.

The Company proposes to utilise the net proceeds of the Issue towards funding capital expenditure requirements for setting up a new manufacturing facility at Plot No. 68-1, Sector No. 5, Auric City, Shendra, Aurangabad, Maharashtra; repayment and or prepayment, in full or in part, of certain outstanding secured borrowings availed by the Company; and general corporate purposes. The anchor investor date has been fixed as Wednesday. The issue will open for public subscription on Thursday and close on August 10. The Company operates a dual ODM-OBM model, partnering with automotive OEMs while building its proprietary & LAPL brand, enabling diversified revenue streams and flexible customer engagement.

India's manufacturing PMI reports 53.5 in July

THE SAVERA TIMES NEWS NETWORK

NEW DELHI: India's manufacturing activity remained in expansion territory in July, with the HSBC India Manufacturing Purchasing Managers' Index (PMI) coming in at 53.5 due to resilient demand and stronger export orders, as per data released on Monday.

This performance has indicated a continued improvement in operating conditions as the index remained above the 50-mark that separates expansion from contraction. However, the HSBC data highlighted that the pace of growth eased from 54.2 in June.

Pranjul Bhandari, Chief India Economist at HSBC said improving supplier delivery times signalled a continued easing of supply-chain bottlenecks, although geopolitical developments could pose risks.

"Meanwhile, output and new export orders strengthened, pointing to resilient demand, particularly from overseas markets. Price pressures also shifted: input cost inflation moderated, but output charge inflation accelerated, indicating firms are once again passing through price increases to protect margins," she said.

Manufacturers reported sustained growth in new orders and output during the month, with firms citing advertising efforts and demand resilience as factors supporting sales. However, survey participants also pointed to challenging market conditions and softer client interest for certain products.

According to HSBC India, a major positive takeaway from the survey was a marked acceleration in export orders.

Companies reported stronger demand from markets including Canada, Egypt, Indonesia, Kenya, Nepal, South Africa, Thailand and the UAE.

With sales continuing to rise, manufacturers increased production levels in July.

In addition, intermediate and capital goods producers recorded stronger growth in output and new orders, while the consumer goods segment witnessed comparatively softer expansion.