

₹5,000 AI-powered 5G smartphones on the horizon

SURAJEET DAS GUPTA
New Delhi, 29 June

Madhav Sheth, founder of NxtQuantum Shift Technologies and the man behind Realme's meteoric rise in India, is laying the groundwork to launch an ultra-affordable, AI-powered 5G smartphone, priced under ₹ 5,000.

Currently, the cheapest 5G smartphones in India are priced above ₹8,000. Sheth's latest offering promises not just affordability, but also compatibility with standalone and non-standalone 5G networks.

"We don't have a truly successful Indian smartphone brand today — that's the gap we're aiming to fill," Sheth told *Business Standard*, who after quitting Realme tried bringing back the Honor brand to India with limited success.

"Our goal is to sell 2 million units in the first six months through our two models: The Pulse and the Nova 5G AI+," he said.

The phones are being designed in-house, avoiding hefty royalties to foreign licensors. Assembly is being done in India through a part-

Setting a tone

- To launch 5G phones under ₹5,000 with standalone & non-standalone network
- These smartphones to be unveiled in first week of July
- Target is 2 million sales in 6 months, using UNISOC's 5G chipset
- Plan is to have 25-30% domestic value addition in 3-5 years

nership with United Telinkins. Both these phones are expected to be launched in the country in the first week of July. By cutting out distributors and directly connecting with over 10,000 retailers, the company is also streamlining its supply chain. Online sales will be handled through a strategic partnership with Flipkart.

To power them, NxtQuantum is collaborating with Chinese chipmaker UNISOC, becoming the first brand in India to use its new T8200 chipset. This mid-range 5G platform supports high-definition

Madhav Sheth, founder of NxtQuantum

features such as 4K video recording and advanced camera capabilities, competing with Qualcomm and MediaTek alternatives typically used by rival brands.

According to Sheth, while 2G phones average around ₹2,000, 5G smartphones remain in the ₹10,000 range — a gap foreign brands are unwilling to bridge. "We're building a product for the masses—something global players haven't prioritised," he explained. Sheth, who has a stake in NxtCell India through which Alacel phones are being launched in India, is bringing in Chinese company TCL's next-generation Nxt paper display technology through a transfer of technology. Mimicking the experience of reading on paper, the display reduces eye strain and enhances visual comfort.

"Instead of paying royalties, we're entering a barter-like arrangement where we help scale up sales of their displays in India and also use them into select NxtQuantum models," Sheth said. For the assembly of the displays, it has already tied up with Dixon Technologies.

Going forward, Sheth envisions increasing domestic value addition to 25-30 per cent in 3-5 years.

Pharma cos likely to climb US generics value chain

ANJALI SINGH
Mumbai, 29 June

The Indian pharmaceutical industry is likely to benefit from a major wave of patent expiries in the US, as small-molecule drugs worth \$63.7 billion are expected to go off-patent between 2025-29, a 65 per cent rise over the previous five years, according to a report by Antique stock broking limited.

The boost for the Indian drug-makers is also likely to be combined with a broader Loss of Exclusivity (LoE) opportunity across the US and EU projected to reach \$180 billion by 2035, the report said.

The shift is expected to drive a sharp increase in generic drug launches, positioning Indian drug-makers for strong growth, particularly those with emerging US operations and expertise in complex generics.

Indian players with smaller US bases, such as Alembic pharmaceutical and Shilpa Medicare, and strong positions in complex generics, such as Cipla and Lupin- which have invested early in differentiated products such as injectables and respiratory therapies- are well positioned to gain market share.

Indian players are also stepping up



to fill the volume gap, as global majors like Teva, Viatris and Sandoz have cut back operations and manufacturing footprints — each having shuttered dozens of sites since 2018.

However, this wave of opportunity is unfolding against a backdrop of strategic discipline. US Abbreviated New Drug Application (ANDA) filings have declined 25 per cent year-on-year (Y-o-Y), with FY25 filings likely to close around 550, down from 740 in FY24 and 857 in FY22. This suggests a strategic shift towards prioritising portfolio quality, regulatory compliance, and margin protection over volume.

Commenting on this shift, Nilaya Varma, group CEO and cofounder of Primus Partners, said, "India's pharma exports have grown from \$15

Growth pill

- **\$63.7 bn:** Worth of US small molecule drugs going off-patent between 2025 and 2029
- **\$180 bn by 2035:** Loss of exclusivity likely in the US and EU
- **\$15 bn in FY14 to \$28 bn in FY24:** Increase in India's pharma exports
- **750+:** USFDA-approved plants in India

billion in 2013-14 to nearly \$28 billion in a decade. With 750+ USFDA-approved plants and rising strength in complex generics and biosimilars, India is primed to lead the next wave of affordable, high-quality medicines. Tapping the \$180 billion LoE opportunity will require continued focus on compliance and quality systems."

Regulatory headwinds that once plagued the Indian sector are also easing as the share of US FDA inspections resulting in Official Action Indicated (OAI) for Indian firms have dropped from 19 per cent in 2013 to 9 per cent in 2023.

Companies like Cipla are further de-risking US supply chains by adopting multi-site manufacturing and digital quality systems.

Cipla, with a robust US portfolio of 284 ANDA and NDA filings— 175 of which are approved and 73 under review— is sharpening its focus on commercialisation-ready products, including PEPFAR-approved generics. The company is betting on complex respiratory and injectable therapies to drive growth.

Pharma giant Lupin, which continues to benefit globally from its blockbuster autoimmune biologic, Etanercept, plans to finalise its US commercialisation strategy closer to the drug's 2029 patent expiry.

Similarly, Sun Pharma, despite a conservative FY26 outlook amid global uncertainties, is aggressively expanding its oncology portfolio. Its newly acquired UNLOXCYT (cosibelimab) is expected to contribute significantly to US revenues, with the company clarifying that Keytruda's upcoming patent expiry was already factored into the acquisition.

UNLOXCYT targets only one of Keytruda's multiple indications, and Sun remains confident in its potential to become a meaningful contributor to the company's US specialty business. In parallel, Sun is also strengthening its immunotherapy pipeline through a global licensing agreement with Philogen.

Ascendas Firstspace targets qcom logistics warehousing mkt space

GULVEEN AULAKH
New Delhi, 29 June

Singapore-based CapitaLand-backed Ascendas Firstspace is aggressively looking to gain a foothold in the quick-commerce logistics warehousing market, where dark stores

are ranging between 2,000-3,000 sq ft sporadically located across urban centers are in high demand.

"We don't have any in-city developments right now but we're actively looking out. We haven't found the right piece of land for the right price for us to invest, which made sense for us from a return perspective, but we're definitely keen," Aloke Bhuniya, chief executive officer at Ascendas Firstspace Development Management, told *Business Standard*.

The company has nearly \$6 billion in assets under management in India. The top executive noted that the company had not lost out on the

first mover advantage, despite players like Everstone Group-backed IndoSpace and Welspun Group's Welspun One having established themselves in this segment, as there was more than enough room to grow as quick commerce consumption trends were only seeing an uptick.

"When qcommerce started, the ecommerce guys dismissed it saying that it's a fad. So, for a Mumbai, 10-minute delivery has the potential to do hundreds of

locations which will have to be done through the smaller in-city dark stores no bigger than 3,000 sq ft. Some (companies) have found the A, B and C spots (first movers), but the D, E, F and more are still open," Bhuniya said.

Warehouses or dark stores larger than 3,000 sq ft would lead to longer time durations for quick commerce deliveries, affecting the business cases for players like Blinkit, Zepto.

The times, they are a-changing: Mahindra flags geopolitical flux

ANJALI SINGH
Mumbai, 29 June

Mahindra group Chairman Anand Mahindra (*pictured*) on Sunday warned that the ongoing geopolitical and economic shifts may disrupt global trade and supply chains, urging India Inc to respond with strategic agility and investment in manufacturing.

In a note to shareholders, Mahindra compared the present global turbulence to the mythical 'Samudra Manthan', describing a period where long-standing global structures — social, political, and economic — are being shaken, but a new order is yet to solidify. "The times, they are a-changing," he said, pointing to growing global protectionism,

supply chain disruptions, and the recalibration of international alliances. Tariffs introduced by the US, tensions with China, and the rise of economic nationalism have created a fluid situation, he noted, where countries and companies alike are being forced to reassess dependencies and adapt to new dynamics.

"Many nations will have to swallow some poison," Mahindra said, referring to the immediate impact of disrupted trade on sectors such as electronics, steel, aluminium, and consumer goods. Countries deeply embedded in global supply chains will need to diversify sourcing and localise operations, he added.

For India, the fallout includes a rising trade deficit, external vulnerabilities, and competition in global markets.





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EMPANELMENT NOTICE FOR CONCURRENT AUDITORS

Bank of India invites online application from eligible CA firms as concurrent auditors for empanelment. For more details kindly visit Bank of India's official Website www.bankofindia.co.in under **BOI Online** > **Online Services** > **Other Services**.
Last date of submission of application is 08-July-2025 (17:00 IST).



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Notice

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd. www.coalindia.in, respective subsidiary Company, (www.mahanadicoal.in), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>".

R-5260

Beware of Fraudulent Videos and Images Circulated on Social Media

It has come to our notice that certain misleading videos and images are being circulated on social media platforms, falsely impersonating NJ Group (or NJ Wealth) and promoting unauthorized investment programs that claim to offer guaranteed or abnormally high returns.

We wish to categorically clarify that NJ Group has no connection whatsoever with these fake videos, images, or any such fraudulent investment programs. NJ Group does not offer or guarantee assured or abnormal returns on any of its financial products or services. Promoters, directors or any officers of NJ Group never offer any stock recommendations. Any such claims are completely false and misleading.

NJ Group operates only through the official and verified social media handles. For authentic information about our official social media handles, products, services and latest updates, please visit our official website www.njgroup.in.

We strongly urge our clients and the public to remain cautious and not fall prey to such deceptive claims. NJ Group shall not be liable for any loss or damage arising from reliance on such fraudulent content or from participation in fake investment programs, including those circulated through fake WhatsApp groups or other unofficial channels impersonating NJ Group.

-NJ India Invest Private Limited



TVS MOTOR COMPANY LIMITED

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Website: www.tvsmotor.com ; e-mail: contactus@tvsmotor.com
Tel: 044-2833 2115 CIN: L35921TN1992PLC022845



Dear Member(s),

- It is hereby informed that the 33rd Annual General Meeting of the Company will be convened on **Friday, 22nd August 2025 at 12.15 PM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI Circulars issued from time to time, without the physical presence of the Members at a common venue.
- The Notice of the 33rd AGM and the financial statements for the year ended 31st March 2025 ("Annual Report") will be sent only by email to those Members, whose email IDs are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with MCA and SEBI Circulars. Members can join and participate in the AGM through VC / OAVM only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM will be provided in the Notice of the AGM. Members participating through the VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice will also be made available on the website of the Company viz., www.tvsmotor.com and also on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- Members holding shares in physical form who have not registered their email IDs with the Company / Depository can register for obtaining soft copies of the Notice of the 33rd AGM, Annual Report and / or login details for joining the AGM through VC / OAVM including e-voting, by sending scanned copy of the following documents by email to einward@integratedindia.in:
 - signed request letter mentioning your name, folio number, complete address, email IDs to be registered;
 - scanned copy of the share certificate (front and back);
 - self-attested scanned copy of PAN; and
 - self-attested scanned copy of Driving Licence / Passport / Bank Statement / AADHAAR, supporting the registered address of the Member.
- A letter providing the weblink for accessing the Annual Report for the Financial Year 2024-25 will be sent to those shareholders who have not registered their e-mail ID with the Company / Depositories.
- Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank mandate"), can register their Electronic Bank mandate to receive dividends directly into their bank account electronically, by sending following details / documents in addition to the documents mentioned in para 3 above by e-mail to einward@integratedindia.in:
 - Name and branch of the bank in which dividend is to be received and the bank account type;
 - Bank account number allotted by your bank after implementation of Core Banking Solutions;
 - 11 digit IFSC code; and
 - self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly.
- Members holding shares in demat form are requested to update their e-mail IDs with their Depository.
- Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form for availing inherent benefits of dematerialisation.
- The Company has also made arrangements through NSDL & CDSL for sending SMS to shareholders on their registered mobile numbers in the demat account to initiate the process of email ID updation. Members are requested to avail this facility and update their e-mail IDs accordingly.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA and SEBI Circulars as stated above.

Chennai
30th June 2025

For TVS Motor Company Limited
K S Srinivasan
Company Secretary

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Tel : 044-2833 2115. Website : www.tvsholdings.com Email : corpsec@tvsholdings.com
CIN : L64200TN1962PLC004792



Dear Member(s),

- It is hereby informed that the 63rd Annual General Meeting ("AGM") of the Company will be convened on **Friday, the 22nd August 2025 at 3.30 PM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI Circulars issued from time to time without the physical presence of the Members at a common venue.
- The Notice of the 63rd AGM and the financial statements for the year ended 31st March 2025 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with MCA and SEBI Circulars. Members can join and participate in the AGM through VC / OAVM only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM will be provided in the Notice of the AGM. Members participating through the VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice and Annual Report will also be made available on the websites of the Company viz., www.tvsholdings.com and also on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- Members holding shares in physical form who have not registered their email addresses with the Company can register for obtaining soft copies of the Notice of the 63rd AGM, Annual Report and / or login details for joining the AGM through VC / OAVM including e-voting, by sending scanned copy of the following documents by email to einward@integratedindia.in:
 - signed request letter mentioning your name, folio number / DP & Client ID, complete address, email address to be registered;
 - scanned copy of the share certificate (front and back), as applicable;
 - self-attested scanned copy of PAN; and
 - self-attested scanned copy of Driving Licence / Passport / Bank Statement, etc. supporting the registered address of the Member.
- A letter providing the weblink for accessing the annual report for the financial year 2024-25 will be sent to those shareholders who have not registered their email ID with the Company/Depositories.
- Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank mandate"), can register their Electronic Bank mandate to receive dividends directly into their bank account electronically, by sending following details/ documents in addition to the documents mentioned in para 3 above by e-mail to einward@integratedindia.in:
 - Name and branch of bank in which dividend is to be received and bank account type;
 - Bank account number allotted by your bank after implementation of Core Banking Solutions;
 - 11 digit IFSC code; and
 - self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly
- Members holding shares in demat form are requested to update their e-mail address and bank account details with their Depository.
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The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA and SEBI Circulars as issued from time to time.

Chennai
30th June 2025

For TVS Holdings Limited
R Raja Prakash
Company Secretary

