

SUITS & SAVINGS

ET's roundup of the wackiest whippers in corporate corridors

Cross Connection

With much of the regulatory overhang getting settled, the prospects of this once-collapsing enterprise are surely looking up. But whether this has also made a billionaire shareholder dig his heels in instead of ringing in a change in ownership. More so, because a foreign investor with a strong sector connect has been waiting in the wings with a large cheque to come in and take charge. Multiple bidders have ensured a steep dilution of equity, prompting another promoter to express a desire to exit. But with likely value accretion on the horizon, bargaining has been hard. The business needs cash and ongoing efforts to raise funds won't be that simple either. This saga still has many twists and turns ahead.

Bro Code

For some of our more high-profile industrialists, 60 is the new 40 (or 20). Mumbai's 'perfect man' kicked the trend off last year with a series of big bashes at his palatial Mumbai home and then in Krakow that matched the buoyancy in the stock price of his lifestyle business. Since then, at least two more billionaires have rung in the vintage with parties said to have been wilder than the ones their kids might light. Everyone's waiting to end the year with the head-line act, when one exiled OG will be hosting a gala for another at Belgrave Square. Pictures of the two grooving together to Bollywood dance hits at exotic international locales had provoked enough shock and awe at various points this year. So expect glitz and glitz as the former Badshah of Broode hits yet another milestone.

Flying to the whippers in power corridors or juicy tips on India Inc? Do share with us at et.suits.savings@economictimes.com

In a Nutshell

- AstraZeneca Teams Up with Sun to Scale Up SZC**
NEW DELHI AstraZeneca Pharma on Monday said it has tied up with Sun Pharma for enhancing availability of drug indicated for the treatment of Hyperkalemia. The agreement is aimed at further accelerating availability of Sodium Zirconium Cyclosilicate (SZC), an innovative and highly effective treatment for Hyperkalemia, to more patients across India.
- Pfizer Launches New Drug for Migraine**
NEW DELHI Drug maker Pfizer on Monday said it has launched new medication for migraine treatment. The company has introduced Rimegepant ODT in India for adults with a previous insufficient response to triptan, the usual drugs for treating migraine.

As Trade Pattern Shifts, Air Cargo Biz Soars

Air shipments surge nearly 6% in India led by pharma products, smartphones as exporters prefer reliability and speed amid changing tariffs

Forum Gandhi, Vikas Dandekar & Writankar Mukherjee

Mumbai | Kolkata: India's air freight sector is making a strong comeback in air shipments overseas, led by pharmaceuticals and smartphones, as exporters prioritise reliability and speed over costs in a world where unpredictable tariffs have spawned multiple trade barriers. Airports Authority of India (AAI) data show international freight traffic rose 6% in domestic 5.9%, and total freight 4.8% between April and September FY26, compared with the previous year. This comes at a time when the World Bank, in June, cut its 2026 global growth forecast to 2.3%, citing "heightened trade tensions and policy uncertainty".

LATA said Asia-Pacific airfreight saw cargo demand jump 4.8% year-on-year in September, while capacity was up 4.8%. Overall demand rose 2.9% YoY in September — the seventh straight month of growth. But the story isn't just about volume. Trade patterns are shifting. With new US tariff policies and the

ent of de minimis exemptions, demand on North America-Asia routes has weakened. At the same time, cargo flow within Asia and between Asia and Europe, Africa, and the Middle East is booming, balancing out the decline in North America-Asia demand. LATA Director General Willie Walsh added that air cargo is adapting well to these changes, not collapsing under them.

Behind these figures lies a structural shift in India's export mix, making air cargo the preferred mode for high-value, time-sensitive shipments.

SPED-UP COSTS

Pharmaceutical exporters rely on air for vaccines, injectables, and specialty formulations requiring temperature-controlled transport. While sea freight remains relevant for supplies of raw materials (known as bulk drugs in industry parlance) that go into making tablets and capsules or oral products, "critical" consignments like injectables used in critical care or cancer treatment now almost exclusively move by air.

All Aboard

CARGO FLOW WITHIN ASIA, BETWEEN ASIA AND EUROPE, AFRICA AND MIDDLE EAST IS BOOMING

Air cargo for vaccines, injectables, and specialty formulations

Sea freight for supplies of raw materials that go into making tablets and capsules or oral products

Travel Time: 48-72 hours for air shipments to Europe or the US

50-60 days by sea

Pharmaceutical exporters

PHARMA EXPORTS rose 7.3% year-on-year to \$12.74 billion in April-August

ELECTRONICS EXPORTS rose 4.9% year-on-year to \$22.2 billion in April-September

drugs, noted a senior executive in supply chain management in a leading pharma company. Pharma exports rose 7.3% year-on-year to \$12.74 billion in April-August 2025, led by formulations and biologics, with the US, UK and Brazil as top buyers. Geopolitical disruptions, such as attacks on vessels in the Red Sea, forced carriers to re-route via the Cape of Good Hope, adding nearly two weeks to Europe-bound sea cargo adding time.

BANKING ON PHONES

Electronics, led by smartphones, form the second growth engine. India's electronics exports rose 4.9% year-on-year to \$22.2 billion in April-September 2025, with smartphones jumping 5% to \$13.38 billion. Apple and Samsung dominate outbound shipments to US, while brands like Motorola and Xiaomi may risk the stability of drugs as they are more exposed to excess humidity. "In some cases, power outages have added to damages. We are very conscious about freight rates but the losses from damaged batches could be high in certain

go there. Air shipments are costlier than the sea route, but the lead time is 3-4 days as compared to a month for the latter," said an industry executive aware of Apple's plans.

Atul B. Lall, MD of Dixon Technology, said the momentum seen in mobile exports could repeat in other categories. "The way India became a hub for mobile exports in 15 years, the country can become a hub for IT products too," he said, adding that exporters are scaling shipments of televisions, appliances, laptops and components, supported by ongoing free trade negotiations with the EU, UK and EFTA. Other high-value goods are also increasing moving in by air. Gems, jewellery, precious metals, and perishables such as flowers, seafood, and fruits rely on rapid, secure transport. Luxury goods, specialised machinery, and automotive components are part of the mix. Airlines and integrators are expanding capacity. Emirates SkyCargo, moving 1,000 tonnes weekly from Indian cities, has upgraded pharma-handling facilities.

Rural India Takes the Lead in FMCG Volume Sales

Rural India has outpaced urban centres in volume growth for seven consecutive quarters. However, the gap is narrowing as urban areas are showing signs of sequential recovery. The rebound is driven by smaller urban towns.



FURRY BIZ To price brand up to 50% cheaper, target tier-2 hubs

Reliance Forays into Pet Food Space, May Set off a Price War

New Delhi: India's fast-growing pet foods market has heated up, with Reliance Consumer Products (RCP) set to enter the category with its own brand named Waggle, at prices almost half that of category players such as Nestle, Mars, and Purina. The move is expected to shake up the market, as pet owners, people directly aware of the development said. "Reliance has told distributors and trade channels that it is pricing its brand up to 50% cheaper than existing players, similar to its strategy in coals," one of the executives said. As rivals in the category such as Nestle, Mars, Godrej Consumer Products and Emami push higher-priced labels, Reliance Consumer is using its playbook from its earlier Campa Cola entry to challenge incumbents in the country's pet care sector that has grown on the back of resurgent ownership and a premiumisation wave. The pet foods will be made available across general trade and semi-urban outlets in tier-2 hubs, according to one of the executives mentioned above. An email sent to RCP's spokesperson elicited no response till press time on Monday. Across all categories it operates in such as soft drinks, juice, energy drinks, water and staples, Reliance sells its brands anywhere between 20-40% lower, in comparison to leading to many competitors either accelerating consumer promotions, offering trade margins, or introducing more smaller, lower priced packs. However, none of its brands are formally tied. T. Krishnakumar, former chief of Coca-Cola and director at Reliance's Consumer Products division, had told ET in an interview in June that the company "wants to ensure its consumer portfolio is available nationally by March 2027." He said RCP is following a strategy of focusing on 600 million consumers at the mass end and working with urban and suburban stores by giving them margins at today's cost. A recent RedSeer Strategy Consultants report said India's pet care market is presently valued at \$3.5 billion and estimated to touch sales of \$7 billion by year 2028, adding that the number of pets in Indian households grows by 32 million in 2024, compared to 26 million in 2019. "A significant trend driving the market is premiumisation and subscription services that offer delivery of food, grooming supplies, and healthcare," the report noted.

SC Seeks Reply from Govt, Others on Plea Against Airfare Pricing

New Delhi: The Supreme Court on Monday sought a response from the government, the Directorate General of Civil Aviation (DGCA), and Airports Economic Regulatory Authority of India (AERA) on a plea against clear rules on independent regulator to curb unpredictable airfares and extra charges by private airlines. Bench comprising justices Vikram Nath and Sandeep Mehta issued notice to the government and others on a public interest litigation by S. Lavanya, a social activist, alleging that unchecked and opaque airline practices such as abrupt fare increases, fewer services, inadequate grievance redressal and unfair algorithm-driven pricing, are infringing upon citizens' fundamental rights to equality, freedom of movement, and a life with dignity. "In a constitutional republic governed by rule of law, the State cannot repeatedly and arbitrarily violate its constitutional duty to ensure the freedom of movement, and a life with dignity," the petitioners stated. The court posted the matter for hearing on December 16. Lavanya, who filed the plea, is frequently becoming the first and practical mode of travel in urgent or challenging circumstances such as medical emergencies, natural calamities or other reasons. She has also noted or challenging to reach areas of India. Airlines freely take advantage of shortages and high demand, which is an unreasonable practice for a necessary service, said the petitioner. Consequently, passengers frequently witness fares skyrocket with minutes of booking and the rise in fares is also being used to restrict demand-based hikes.

Mid-Budget Films, Not Spectacles, Drive Audiences: PVR Inox's Bijli

Mumbai: Multiplex audiences are no longer driven solely by large-scale spectacles. Ajay Bijli, managing director of PVR Inox, told ET that steady run of mid-budget releases has quietly reshaped the market, turning several into sleeper hits that have each crossed the ₹100-crore mark at the box office. Bijli noted that in the September quarter, which had no ₹500-crore blockbusters but 12 films crossed the ₹100-crore mark. This, he said, signals a structural shift towards content-led performance. Films such as Saayara, Mahanotar Nandan, Lokk, Chapter 2: Chapter, and Su From So drew large audiences despite modest budgets. "The most encouraging aspect is that we no longer need big stars. The script has become the star," he said. "We are asking for good content and what I appreciate is that the appetite to go out and watch films remains strong. The content does not need a major star for audiences to come and watch." Bijli highlighted the example of the Gujarati film Lailo - Krishna Sada Saayara. "It opened with only 17 shows. It is now playing in a thousand shows. It is mostly the consumer decides film's fate," he said. The PVR Inox head stressed that exhibitors' interests are fully aligned with those of producers. "We are simply a conduit," he said, adding that the cinema exhibition industry is just another out-of-home entertainment category.

Govt Likely to Defer ABS on Two-wheelers for January Deadline for

Cos said to have raised doubts about effectiveness of the safety feature in a meeting with the minister

Mumbai | New Delhi: The regulation mandating anti-lock braking systems (ABS) on two-wheelers with engine displacement up to 125cc is likely to be deferred, missing the planned January 2026 implementation deadline, according to multiple people aware of ongoing discussions between the minister of road transport & highways (MoRTH) and the Society of Indian Automobile Manufacturers (SIAM). The AIS is a critical safety feature that prevents wheels from locking during sudden braking thereby reducing the risk of skidding and crashes. It works by rapidly pulsing the brakes to maintain traction and allow the rider to steer around obstacles. Two-wheelers above 150cc are already equipped with the feature. Manufacturers say adding ABS would increase the prices of entry-level motorcycles and scooters by over ₹5,000.

Parin Enterprises Ltd. (Formerly known as Parin Furniture Limited)

Corporate Identity Number: L31000042004L0401070

Reg. Office: Plot No. 1, 2 & 3, 85 No. 33, 8-B National Highway, Village-Bhilya, Taluka-Dandi-380311, District-Rajkot, Gujarat, India. Email: info@parinfurniture.com | Website: www.parinfurniture.com

ADDENDUM TO THE NOTICE OF AN EXTRA-ORDINARY GENERAL MEETING

An Extra-Ordinary General Meeting (EGM) is to be held on Thursday, 27th November, 2025 at 11:00 a.m. at the Registered office of the Company situated at Plot No. 1, 2 & 3, 85 No. 33, 8-B National Highway, Village-Bhilya, Taluka-Dandi-380311, District-Rajkot, Gujarat, India.

This Addendum is with reference to the Public announcement of Notice of An Extra-Ordinary General Meeting (EGM) dated & dispatched on November 04, 2025 which was sent to the Members of the Company who are Members as on Cut-off date 31.10.2025 is in continuation and should be read in conjunction with the Notice of EGM.

Company with approval of Board of Directors in their meeting held on November 17, 2025 revised details of Special Business to be transacted as mentioned hereunder:

1. Re-classification of Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company has changed amount of classification and division of Authorized Share Capital between Equity & Preference Shares.
2. To offer, issue and allot 4,92,593 0.01% Compulsory Convertible Preference Shares (CCPS) on private placement basis. Company has changed size of issue of CCPS along with names of investors.

All other contents of the EGM Notice including E-Voting and Cut off dates remain unchanged.

A copy of this addendum and the EGM Notice shall be available on the Company's website at <https://www.parinfurniture.com/investors>, websites of the Stock Exchanges i.e. www.nseindia.com and the website of e-voting service provider i.e. KFintech Limited. ("KFintech") <https://www.kfintech.com>

In case of any Queries, member can contact Company by sending Email at cs@parinfurniture.com

Place: Bhilya, Rajkot Date: 18-11-2025

By Order of Board - Parin Enterprises Limited (Formerly known as Parin Furniture Limited)
Sd/- UMESH D. NANDANI (Chairman & Managing Director) DIN: 00032973

It's Really a Great Year for Realty

Developers recalibrate supply and buyers stay active as demand, finance conditions help

Kailesh Babar

Mumbai: India's real estate sector is displaying a sense of steadiness, with developers, investors, and occupiers all pointing to a year defined by resilient demand, stable financing conditions, and disciplined supply across major cities. Even as external economic pressures persist, sentiment on the ground has stayed constructive, supported by sustained activity in premium housing and office leasing. A stable and relatively low-interest rate environment, along with easing inflation, has further strengthened confidence. Keeping liquidity supportive and financing channels consistent showed a Knight Frank Narecdo assessment. According to market participants, the first few quarters have revealed a clear pattern in which buyers and occupiers continue to transact in segments that matter, while developers have recalibrated their portfolios to meet demand, particularly in lower-ticket housing. "The sustained optimism underscores the sector's resilience and adaptability. Both current and future sentiment scores remain comfortably in the positive zone, reaffirming confidence in India's economic stability and long-term growth story. Demand in the premium residential segment remains healthy, while the office market continues to demonstrate structural depth with strong leasing pipeline," said Shikhar Bajaj, CMD, Knight Frank India. The current sentiment score improved to 59 from 56 last quarter. The highest reading recorded this year. The future sentiment score stayed unchanged at 61, indicating that stakeholders expect the momentum to hold in the coming months, showed the Knight Frank Narecdo study. Among key markets, the southern region stayed most optimistic, and the north continued its recovery as regional trends remained largely stable. The south posted the highest optimism driven by strong office activity in Bengaluru and Hyderabad, along with demand for high-ticket homes. "Developers and investors remain optimistic, supported by stable demand, policy continuity, and healthy financing conditions. Premium housing and office spaces drive growth, signalling a balanced, resilient sector in the coming months," said Parveen Jain, president, Narecdo. The north region improved, supported

by steady leasing in NCR. The eastern region moderated and low residential launches this year, while the western region eased a bit, with Mumbai and Pune office market looking to bounce back. While developers showed caution and elevated input costs and slower movement in mid-to-low-income housing, housing finance institutions and private equity funds maintained their outlook, supporting the market with liquidity and asset quality. Premium housing and office leasing led optimism. In the residential segment, as 71% of respondents expect a steady or rising number of launches to remain stable or rise, while 74% foresee sales staying steady or improving, a sharp upturn from 52% in the second quarter. Price expectations remain firm, with 82% anticipating stability or an increase. NCR, Bengaluru, and Hyderabad registered 15.9% on-year price gains in the September quarter. The office segment remained the most optimistic, with 78% expecting stable or rising new supply and 45% anticipating rents to remain steady or increase amid tight Grade A availability and rising pre-commitments.

