

Lodha posts record pre-sales in Dec qtr

FE BUREAU
Mumbai, January 7

REAL ESTATE PLAYER Lodha Developers posted a record quarterly pre-sales of ₹5,620 crore in Q3FY26, posting a 25% y-o-y growth. Sequentially, the number was 23% higher.

“Strong momentum in our sustenance sales and significant launch pipeline in Q4 will support achievement of our pre-sales guidance of ₹21,000 crore for the year,” the company said in an exchange filing.

Lodha said its collections of ₹3,560 crore were lower than Q3FY25, which had one-off inflows from large land and office sales.

In Q3FY26, the company added five projects with gross development value (GDV) of ₹33,800 crore in Mumbai Metropolitan Region, National Capital Region (NCR) and Bengaluru. That takes 9MFY26 business development to ₹58,800 crore, which is 2.35x of its annual guidance, it said.

“This significant business development will allow us to have better visibility of future growth and support higher profitability in upcoming acquisitions,” it said. Lodha’s pilot in NCR has started with two projects on joint development basis.

“NCR is the second-largest housing market in the country with a shortage of trusted quality developers. The NCR entry will enable us to serve nearly 80% of the housing demand across the top seven Indian cities, it said.

Titan eyes leadership in lab-made diamonds

VIVEAT SUSAN PINTO
Mumbai, January 7

TATA GROUP FIRM Titan is aiming for the ‘pole position’ in the lab-grown diamond (LGD) category with its brand beYon, MD Ajoy Chawla said in an investor call on Wednesday. The company, best known for brands such as Tanishq, Mia and Zoya, had announced last week that it was entering the LGD space with beYon at a time when consumption in the segment has grown on the back of falling prices.

“In beYon, we are playing to win,” Chawla, who took over as Titan MD on January 1, told analysts. “We aim to be in the pole position in lab-grown diamonds,” he said, adding that the company would take cues from its gold and studded jewellery playbook for beYon.

Chawla, who was earlier CEO of Titan’s jewellery division, also added that the company would not restrict itself to top metro cities in terms of store launches but was looking to go beyond into tier-2 and 3 markets.

The company, he said, would

BUILDING ON JEWELLERY BIZ

■ Titan’s beYon will feature lab-grown diamond (LGD) pieces crafted in 18-carat and 14-carat gold

■ They will be priced between **₹23,000-25,000 a carat**, lower than the market rate of **₹30,000 a carat**

■ According to industry estimates, India’s lab-grown diamonds market is **\$0.4 bn** in terms of size

AJOY CHAWLA, MD, TITAN

In beYon, we are playing to win

Initially we will look to understand how the market works

mates, the LGD market is under 2% of the diamond-studded jewellery market in India. According to industry estimates, India’s natural diamond market was pegged at around \$10 billion, while lab-grown diamonds represented a smaller \$0.4 billion in terms of size. Both markets would grow in the next few years.

While natural diamonds would likely double in size to \$20 billion by 2030, according to Al Cook, CEO of the De Beers Group, lab-grown diamonds, according to experts, would reach around \$1 billion in terms of size by the end of the decade.

Chawla said that the LGD market had potential for growth in India. “It is very early at this stage and we know that we can do this (launch of beYon) even while evolving and continuing to

invest strongly in our existing precious diamond brands, which is Tanishq, Mia, CaratLane and Zoya,” Chawla said, adding he saw no cannibalisation of sales with the launch of beYon.

Titan’s jewellery division head Arun Narayan said beYon had been created to drive adoption of diamonds in India. “Our first learning has been that India is an ‘and’ market where both can coexist,” he told analysts.

The brand will feature LGD pieces crafted in 18-carat and 14-carat gold. This will be priced between ₹23,000-25,000 a carat, lower than the market rate of ₹30,000 a carat.

“We’ve priced ourselves aggressively. The idea is to encourage people to adopt diamonds and buy diamond jewellery more frequently. We will evolve our pricing based on our learnings,” Narayan said.

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Initial Public Offer of equity shares on the SME platform of National Stock Exchange of India Limited (“NSE EMERGE”, “Stock Exchange”) in compliance with Chapter II A of the Securities and Exchange Board of India. (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR REGULATIONS”).



(Please scan this QR code to view the RHP)



AVANA ELECTROSYSTEMS LIMITED

Our Company was originally incorporated as a private limited company under Companies Act 1956, in the name and style of 'Avana Electrosystems Private Limited' under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated July 16, 2010 issued by the Registrar of Companies, Bengaluru, Karnataka (RoC). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on December 09, 2024, our Company has been converted into a public limited company and the name of our Company was changed to 'Avana Electrosystems Limited' and a fresh Certificate of Incorporation dated December 17, 2024 has been issued to our Company by the Central Processing Centre. For further details on the change in name and registered office of our Company, see “History and Certain other Corporate Matters” on page 191 of this Red Herring Prospectus.

Corporate Identity Number: U31400KA2010PLC054508

Registered Office: No: 8, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Peenya Small Industries, Bengaluru – 560058, Karnataka, India

Contact Person: Amrutha Naveen, Company Secretary and Compliance Officer; E-mail: cs@avanaelectrosystems.com; Tel: +91 80 4123 3386; Website: avanaelectrosystems.com

OUR PROMOTERS: ANANTHARAMAIAH PANISH, GURURAJ DAMBAL, S VINOD KUMAR, K N SREENATH

INITIAL PUBLIC OFFER OF UPTO 59,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF AVANA ELECTROSYSTEMS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING TO ₹ [•] LAKHS (“THE OFFER”) COMPRISING OF A FRESH ISSUE OF UPTO 51,76,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 7,94,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [•] LAKHS OF WHICH UPTO 3,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 56,70,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE “NET OFFER”). THE FRESH OFFER AND THE NET OFFER WILL CONSTITUTE 26.36 % AND 25.04% RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM NOTICE TO INVESTORS: Corrigendum to the Red Herring Prospectus dated December 31, 2025 (“RHP”)

This is with reference to the Red Herring Prospectus (“RHP”) filed with the registrar of Companies, Bengaluru at Karnataka on December 31, 2025 and the statutory price band advertisement each dated January 05, 2026 published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all edition of Uday Kala Regional Newspaper (Kannada being the regional language of Karnataka where our Registered Office is located).

The attention of investors is drawn to the following:

In the chapter titled Material Contracts and Documents for Inspection beginning on page number 383 of the RHP,

Under Material Contracts for the Offer:

A. Serial number 1 shall be read as Offer Agreement dated September 19, 2025 executed between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath) and the Book Running Lead Manager to the Offer.

B. Serial number 2 shall be read as Supplementary Offer Agreement dated December 23, 2025 executed between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath) and the Book Running Lead Manager to the Offer.

C. Serial number 3 shall be read as Registrar and Share Transfer Agent Agreement dated September 11, 2025 executed between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath) and the Registrar to the Offer.

D. Serial number 4 shall be read as Supplementary Registrar and Share Transfer Agent Agreement dated December 23, 2025 executed between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath) and the Registrar to the Offer.

E. Serial number 5 shall be read as Banker(s) to the Offer Agreement dated December 29, 2025 executed between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath), the Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

F. Serial number 8 shall be read as Underwriting Agreement dated December 23, 2025 between our Company, the Promoter Selling shareholders (namely Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath) the Book Running Lead Manager and the Underwriters to the Offer.

Under Material Documents for the Offer:

A. Serial number 5 shall be read as Resolution of the Board of Directors of our Company dated September 24, 2025 approving the Draft Red Herring Prospectus and amendments thereto and resolution of the Board of Directors of our Company dated December 31, 2025 approving the Red Herring Prospectus and amendments thereto.

B. Serial number 10 shall be read as Certificate on working capital requirements dated September 20, 2025 and December 23, 2025 issued by Vasanth & Co., Statutory Auditor of our Company as disclosed in this Red Herring Prospectus.

C. Serial number 12 shall be read as Written Consent dated September 20, 2025 from M/s Vasanth & Co, Chartered Accountants holding a valid peer review certificate No. 015792 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 19, 2025 relating to the Restated Financial Statements; (ii) the statement of special tax benefits dated September 20, 2025 and (iii) the certificates issued by them in relation to this Offer included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

D. Serial number 13 shall be read as The report dated September 20, 2025 from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus / Red Herring Prospectus.

E. Serial number 14 shall be read as Written Consent dated September 19, 2025 from the Architect namely M/s Sumathi Bhat M to include their name as required under Section 26(1)(a) (v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (i) Certificate dated September 19, 2025 issued by them, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

F. Serial number 15 shall be read as Written Consent dated September 13, 2025 from M/s Souparnika Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the verification on independent verification of installed Plant and Machinery and assess the Manufacturing Capacity of units located at Plot No N-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru – 560058 (Unit I) and Plot No N-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru – 560058 (Unit II).

G. Serial number 18 shall be read as Architect Report dated September 21, 2025 from M/s Sumathi Bhat M.

H. Serial number 19 shall be read as PCS Report dated August 18, 2025 from CS Malai Ananthram Adarsha.

I. A new serial number 20 will be added which will read as - Agreements for the appointing / fixing the remuneration of Managing Director and Whole-time Directors dated August 14, 2025.

Further, the last para appearing on page 385 of the RHP shall be read as Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

The information above, supersedes the information (as applicable) in the RHP, the statutory price band advertisement to the extent inconsistent. The RHP, the statutory price band advertisement accordingly stands amended to the extent stated herein above and the above changes are to be read in conjunction with the RHP, the statutory price band advertisement respectively.

Relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and NSE. Unless otherwise specified all capitalized terms used herein shall have the same meaning ascribed to such items in the RHP.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER TO THE OFFER
<div><p>Indicap Advisors Private Limited Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata – 700091, West Bengal, India Tel: +91 33 4069 8001 Email ID: smeipo@indicap.in Website: http://www.indicap.in/ Investor Grievance E-mail: investors@indicap.in Contact Person: Shradha Khanna SEBI Registration Number: INM000013031</p></div>	<div><p>Integrated Registry Management Services Private Limited No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Karnataka, India Contact Person: S Giridhar Email ID: smeipo@integratedindia.in Tel No: +91 80 23460815/816/817/818 SEBI Registration: INR000000054</p></div>	<p>Amrutha Naveen No: 8, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Peenya Small Industries, Bengaluru – 560 058, Karnataka, India Tel: +91 80 4123 3386 E-mail: cs@avanaelectrosystems.com</p> <p>Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.</p>

For Avana Electrosystems Limited
On behalf of the Board of Directors

Sd/-
Anantharamaiah Panish
Managing Director

DISCLAIMER: Avana Electrosystems Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated December 31, 2025 has been filed with the Registrar of Companies, Bengaluru and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of NSE EMERGE at www.nseindia.com and is available on the website of the BRLM at www.indicap.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 31 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Practo steps up focus on UAE, US mkts

AYANTI BERA
Bengaluru, January 7

AFTER REPORTING ITS first full year of profitability in FY25, Bengaluru-based health-tech firm Practo is now leaning on global markets, particularly the UAE and the United States, to fuel its next phase of growth.

The focus on the overseas market comes after years of slowing topline growth, when the company prioritised improving its bottom line.

Practo clocked ₹234 crore in revenue in FY25, lower than ₹242 crore it reported in the year before. Prior to that, FY23 had also seen a nearly flat revenue, while FY24 reported a 22% rise in topline.

Despite the tepid growth, the company has managed to consistently improve its profitability over the last few years. In FY25, it reported ₹15 crore in operating Ebitda, compared to negative adjusted Ebitda of about ₹100 crore in FY23.


While the milestone under-

GLOBAL AMBITION

■ The overseas market focus comes after years of slowing topline growth, when Practo prioritised its bottom line

■ Practo clocked **₹234 cr** in revenue in FY25, lower than **₹242 cr** it reported in the year before

■ Practo’s first major overseas push came through last year, when it launched its consumer platform in the UAE market



scores Practo’s improving operating efficiency, its slowing revenue growth prompted a sharper focus on new growth engines such as the international markets. Practo’s main revenue driver is its core business of appointment booking, teleconsultations and software solutions for hospitals and clinics.

Close to 85% of its revenues come from its consumer business in India, and about 10-15% from the B2B business in the UAE market, where it has been providing software to hospitals and clinics for 12 years.

Practo’s first major overseas push came through last year, when it launched its consumer platform in the UAE market. The company onboarded over 50,000 monthly active users across Abu Dhabi, Dubai and Sharjah, and listed more than 31,000 doctors on the platform.

In the US, where it started operations in April last year, Practo has listed more than 200,000 doctors and reached an annualised Gross Merchandise Value (GMV) run rate of over \$75 million. Monthly active users in the US have crossed 300,000, driven primarily by demand in dental and mental health categories.

“From a unit economics perspective, markets like the US and UAE are inherently higher-value compared to India, driven by higher consultation prices, larger ticket sizes, and stronger willingness to pay for convenience, access, and continuity of care,” the company told *FE*, adding that this creates the potential for better long-term margins.

However, these markets also require upfront investments in provider acquisition, compliance, localisation and brand building, so for the near term, the company’s focus is not on optimising for margins. Looking ahead, the company plans to double its international revenue as these markets help it tap higher per-user monetisation and reduce its dependence on a single geography.

IndiGo gets delivery of first Airbus A321XLR

ATHENS-BOUND



■ The airline plans to deploy the A321XLR on non-stop services from Delhi and Mumbai to Athens

NITIN KUMAR
New Delhi, January 7

BUDGET CARRIER INDIGO on Wednesday received the first of the 40 Airbus A321XLR aircraft it had placed an order for.

The airline plans to deploy the aircraft on non-stop services from Delhi and Mumbai to Athens later this month, marking its first international induction. A total of nine A321XLRs are expected to join IndiGo’s fleet during 2026. The Airbus A321XLR, a long-range variant of the narrow-body A321, combines extended flying range with the lower operating costs of a single-aisle aircraft.

With a range of approximately 8,700 km, it allows airlines to operate direct flights on thin, long-distance routes that were previously possible only with larger wide-body jets.

The aircraft improves fuel efficiency, reduces per-seat costs, and offers airlines flexibility to open new markets while maintaining higher frequencies and profitability.

After the Athens launch, IndiGo plans to deploy additional A321XLRs on existing international routes, including Istanbul and Denpasar, Bali. Future deliveries will also support the airline’s expansion into new long-haul destinations across Europe and East Asia, strengthening its international network with this fuel-efficient narrow-body jet.

Meanwhile, CCI has sought information from IndiGo as well as DGA in order to assess whether the country’s largest airline indulged in unfair business practices against the backdrop of massive flight cancellations last month, according to sources.

X submits Grok AI compliance report; govt seeks more details

OJASVI GUPTA
New Delhi, January 7

THE GOVERNMENT HAS sought more details from X, including specific action taken on obscene content linked to its AI chatbot Grok and steps to prevent a repeat in future, sources said on Wednesday, adding that the response submitted by the firm, while detailed, was not adequate.

The move came hours after the Elon Musk-led social media platform submitted its detailed compliance report to the Ministry of Electronics and Information Technology (MeitY) on measures taken to prevent its AI chatbot from generating obscene and sexually explicit content, according to sources.

The response was filed within the extended deadline until 5 pm on Wednesday, after MeitY recently granted X a 48-hour extension to submit its Action Takedown Report (ATR) due to intervening public holidays.

X was initially asked to submit the report within 72 hours of MeitY’s letter to its Chief Compliance Officer on Friday.


According to sources, the submission gives a detailed outline on the technical safeguards

Musk’s chatbot generated 6.7K undressed images per hour

X HAS BECOME a top site for images of people that have been non-consensually undressed by AI, according to a third-party analysis, with thousands of instances each hour over a day earlier this week.

Since late December, X users have increasingly prompted Grok, the AI chatbot tied to the social network, to alter pictures people post of themselves. During a 24-hour analysis of images the @Grok account posted to X, the chatbot generated about 6,700 every hour that were identified as sexually suggestive or nude.

–BLOOMBERG



introduced to curb misuse of Grok, steps taken to strengthen content moderation and actions initiated against accounts found to be generating or amplifying objectionable content.

The report also details the internal oversight mechanisms put in place and processes for meeting mandatory crime-reporting requirements under Indian law.

MeitY is now examining the response to assess whether the measures proposed by X are adequate and compliant with the Information Technology (IT) Act and intermediary guidelines.

Senior government official said further directions, if any, would be issued after a detailed review of the report.

Infy partners Amazon Web Services for GenAI adoption

FE BUREAU
Bengaluru, January 7

ITS SERVICES GIANT Infosys has announced a partnership with Amazon Web Services (AWS) to push adoption of generative artificial intelligence. The initiative will integrate Infosys’ suite of AI-first services Topaz with AWS’ AI assistant Amazon Q Developer.

The tie-up will enable automated documentation and offer specialised support for tasks like code generation, debugging, testing and improving workflow efficiency and accuracy in the Software Development Lifecycle (SDLC), stated a press release.

Infosys Topaz is used across different parts of the company like HR, software development, sales, recruitment and vendor management.

“The combined strengths of Amazon Q and Infosys Topaz will help organisations innovate, achieve operational agility and unlock differentiated value for their clients,” Sandeep Dutta, President of AWS India and South Asia stated.



...inks deal with AI coding firm Cognition

INFOSYS AND AI coding agent firm Cognition on Wednesday announced a strategic collaboration to scale AI software engineer ‘Devin’ across global enterprises. The collaboration will deploy Devin across Infosys’ internal engineering ecosystem as well as client engagements globally. Cognition is maker of Devin, an AI coding agent and software engineer.

–PTI