

August 06, 2025

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

SUBJECT: Newspaper advertisement pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015

In compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), we are hereby enclosing copies of Newspaper advertisement of Un-Audited Financial Results of the Company for the first quarter ended on June 30, 2025, published today i.e. Wednesday, August 06, 2025 in the following newspapers:

1. Business Standard (All edition - English)
2. Business Standard (Delhi – Hindi edition)
3. Economic Times (All edition- English)
4. Navbharat Times` (Delhi – Hindi edition)

The aforesaid Newspaper clippings are attached as Annexures and also uploaded on Company's website at <https://www.blsinternational.com> .

Kindly take the same in your records.

For BLS International Services Limited

.....
Dharak A. Mehta
Company Secretary & Compliance Officer
M. No.: FCS12878

Encl: as above



KESORAM INDUSTRIES LIMITED
 Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001
 CIN: L17119WB1919PLC003429
 Phone: 033-2243 5453, 2242 9454, 2213 5121
 Website: www.kesocorp.com; E-mail: corporate@kesoram.com

NOTICE TO THE SHAREHOLDERS FOR POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with General Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars"), for seeking approval of members of Kesoram Industries Limited ("the Company") by a Special Resolution through Postal Ballot by voting through electronic means ("remote e-Voting") to re-appoint Mr. Radhakrishnan Padmalochanan as a Whole-time Director and Chief Executive Officer of the Company, for a period of one year effective 8th August, 2025. Communication of assent or dissent of Members would take place only through the remote e-Voting system.

In compliance with the relevant MCA Circulars, the Postal Ballot Notice along with the Explanatory Statement has been sent on August 5, 2025, through the electronic mode only to all those Shareholders whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories and whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories as on the Cut-off date i.e. Friday, August 1, 2025 ("Cut-off date"). Communication of assent or dissent of Members will take place only through the remote e-Voting system.

Shareholders may note that this Postal Ballot Notice is also available on the website of the Company at www.kesocorp.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and website of NSDL at www.evoting.nsdl.com. The Company has engaged the services of National Securities Depository limited (NSDL) to provide e-voting facility. Ritu Bajaj (Membership No. FCS 9913) of RP & Associates, Practising Company Secretaries, has been appointed by the Board of Directors of the Company as the Scrutinizer to conduct the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commences on Wednesday, August 6, 2025 from 9:00 A.M. (IST) and ends on Thursday, September 4, 2025 at 5:00 P.M. (IST). The e-Voting module shall be disabled by NSDL thereafter. Voting rights of Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

For instructions on e-Voting, Shareholders are requested to note the instructions provided in the Notice.

Members who need assistance connected with the e-Voting facility can contact Mr. Amit Vishal, Asst. Vice President/ Ms. Pallavi Mhatre, Senior Manager, NSDL on evoting@nsdl.co.in, toll free no.: 1800 1020 990 and 1800 22 44 30 or refer the Frequently Asked Questions (FAQ's) for shareholders.

The results of e-voting shall be intimated to BSE Limited, National Stock Exchange of India Limited & The Calcutta Stock Exchange Limited, where the shares of the Company are listed no later than September 6, 2025, and will also be uploaded on the website of the Company and on the website of NSDL.

For Kesoram Industries Limited
 Sd/-
 Snehaa Shaw
 Company Secretary

Date : 6th August, 2025
 Place: Kolkata



RSWM Limited



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025 (₹ in Crore)

Particulars	Standalone Quarter Ended			Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Financial Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total Income from Operations *	1,180.76	1,264.55	1,214.53	4,854.64	1,181.88	1,265.27	1,214.53	4,858.30
Net Profit/(Loss) for the period (before Tax, Exceptional items & Share of profit/loss of Associates)	9.62	6.49	(20.93)	(59.57)	10.92	6.03	(21.54)	(59.53)
Net Profit/(Loss) for the period (before Tax, Share of profit/loss of Associates & after Exceptional items)	9.62	6.49	(20.93)	(59.57)	10.92	6.03	(21.54)	(59.53)
Net Profit/(Loss) for the period after Tax (after Exceptional items & Share of profit/loss of Associates)	6.96	1.59	(13.68)	(41.28)	8.37	1.49	(14.73)	(40.02)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	10.65	15.46	(2.72)	(1.46)	12.06	15.38	(3.77)	(0.19)
Equity Share Capital	47.10	47.10	47.10	47.10	47.10	47.10	47.10	47.10
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,260.73				1,250.09
Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)								
Basic (₹)	1.48	0.34	(2.90)	(8.76)	1.78	0.31	(3.13)	(8.50)
Diluted (₹)	1.48	0.34	(2.90)	(8.76)	1.78	0.31	(3.13)	(8.50)

*Total income from operations represents revenue from operations and other income.

Notes:

- The Other Comprehensive Income/Loss (OCI/OCL) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain on fair valuation of equity investments amounting to ₹ 4.24 Crore (corresponding previous quarter profit of ₹ 10.61 Crore).
- The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2024.
- The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on August 05, 2025. The Limited Review for the quarter ended June 30, 2025 results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.



By Order of the Board
 For RSWM Limited
 Sd/-
 Riju Jhunjhunwala
 Chairman & Managing Director and CEO
 DIN : 00061060

Place : Noida (U.P.)
 Date : August 05, 2025

CIN : L17115RJ1960PLC008216

Registered Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021, Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479
 Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)
 Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841; E-mail: rswm.investor@njbhilwara.com; Website: www.rswm.in



BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
 Tel. No.: 011-45795002 Fax: 011-23755264 Email: compliance@blsinternational.net, Website: www.blsinternational.com

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025



Figures above depict year on year comparison

MANAGEMENT DISCUSSION & ANALYSIS OF RESULTS

- Revenue from Operations stood at Rs. 710.6 Crores, marking an increase of 44.2% YoY, compared to Rs. 492.7 Crores in Q1FY25. The growth was led by the existing business as well as due to consolidation of acquired businesses viz IDATA, Citizenship Invest and Aadifidelis Solutions acquired during FY25.
- EBITDA of the company surged to Rs. 204.2 Crores during the quarter from Rs. 133.2 Crores in Q1FY25, registering a growth of 53.4% YoY. EBITDA margin expanded by 171 bps to 28.7% in Q1FY26 from 27.0% in Q1FY25. Growth in EBITDA and expansion in EBITDA margin was due to improved operational efficiencies, positive impact of recent acquisitions and change in the visa business model from partner run to self-managed centers across various geographies.
- Following acquisitions, worth over Rs 1,000 Crores, completed in FY25, the company continues to maintain a healthy balance sheet with net cash balance of Rs. 1,126 Crores as of 30th June 2025.

Consolidated financial results:-

Particulars	Quarter Ended				Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total Income from Operations	710.57	692.77	492.67	2,193.30		
Net Profit for the period (before tax & exceptional items)	200.19	166.65	134.71	605.52		
Net Profit for the period (after tax & exceptional items)	180.98	145.22	120.78	539.65		
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	211.81	150.65	119.78	559.86		
Paid Up Equity Share Capital (Face Value Rs. 1/- each)	41.17	41.17	41.17	41.17		
Earning per Share (EPS)(not Annualised)						
(a) Basic EPS - Rs.	4.15	3.28	2.77	12.34		
(b) Diluted EPS - Rs.	4.15	3.28	2.77	12.33		

Notes:
 1. Key Standalone financial Information is as under :-

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited	Unaudited	Audited
Total Income from Operations	44.47	25.36	37.69	138.49
Net Profit for the period (before tax & exceptional items)	0.95	2.63	1.96	23.12
Net Profit for the period (after tax & exceptional items)	0.75	1.58	1.45	21.96
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	0.75	1.39	1.44	21.74

2. The above financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 5, 2025. These results have been subjected to limited review as required under SEBI (Listing Obligations and Disclosure Requirements), 2015 by the statutory auditors who have expressed an unmodified conclusion and the related report is being submitted to the concerned stock exchanges.

3. Group's subsidiary BLS E Services Ltd. (BLS E) has been listed in BSE/NSE on 6th February 2024.

The Subsidiary has received an amount of Rs 309.29 crores being gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

Object(S)	Amount as per final offer document			Total unutilized amount up to June 30, 2025
	Amount as per final offer document	Amount utilised upto June 30, 2025	Amount unutilized upto June 30, 2025	
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	97.59	13.19	84.40	
Funding initiatives for organic growth by setting up of BLS Stores	74.78	-	74.78	
Achieving inorganic growth through acquisitions	28.71	28.71	-	
General Corporate Purpose	76.66	50.52	26.14	
Total	277.74	92.42	185.32	

IPO proceeds which were un-utilized as at June 30, 2025 were temporarily invested in term deposit amounting to Rs 184.05/- crores with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

4. During the previous year, the Group has made the following acquisitions-

- 100% stake in Citizenship Invest, DMCC, UAE, through its wholly owned subsidiary BLS International FZE on October 04, 2024.
- 51% stake in SLW Media Private Limited ("SLW") through Holding Company on October 17, 2024.
- 57% stake in Aadifidelis Solutions Private Limited through BLS E Services Limited ("BLS E Services") on November 26, 2024.
- 51% stake in BLS UK Hotels Limited through BLS International FZE on November 26, 2024.
- 100% stake in IDATA Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi "iData" through BLS International FZE on July 9, 2024.

The above consolidated financial results for the quarter ended June 30, 2025 include the results of the above said acquisitions and hence corresponding quarter ended June 30, 2024 is not comparable with the current quarter.

5. The above is an extract of the detailed format of Quarter & Year ended Financial Results filed with the stock exchanges Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarter & Year ended Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and hosted on the company's website at (www.blsinternational.com)



For BLS International Services Limited
 Sd/-
 Shikhar Aggarwal
 Jt. Managing Director
 DIN 06975729

Place : New Delhi
 Date : 5th August, 2025



BLS E-SERVICES LIMITED

(Formerly known as BLS E-Services Private Limited)

CIN: L74999DL2016PLC298207

Regd. Office: G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044, INDIA
 Corp. Office: Plot no. 865, Udyog Vihar, Phase V, Gurugram, Haryana-122016, INDIA

Tel. No.: 011-45795002, Email: cs@blseservices.com; Website: www.blservices.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Figures represent Q1 FY25-26



Figures above depict year on year comparison

Management Discussion & Analysis of Results

- Total Income stood at Rs. 251.2 Crores in Q1FY26 as compared to Rs. 82.3 Crores in Q1FY25 registering a growth of 205.3% YoY.
- EBITDA increased by 33.5% YoY to Rs. 24.9 Crores in Q1FY26 from Rs. 18.7 Crores in Q1FY25. *EBITDA includes Other Income
- Profit after tax grew by 38.7% YoY from Rs. 12.6 Crores in Q1FY25 to Rs. 17.5 Crores in Q1FY26.

Consolidated financial results:-

Particulars	Quarter Ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note - 6)	Unaudited	Audited (Refer Note - 6)
Total Revenue from Operations	24,398.79	23,920.58	7,535.03	51,935.33
Net Profit for the period/year (before tax & exceptional items)	2,336.22	2,333.06	1,734.14	7,913.53
Net Profit for the period/year (after tax & exceptional items)	1,752.18	1,731.07	1,263.84	5,881.20
Total Comprehensive Income for the period/year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,752.18	1,749.04	1,262.41	5,895.50
Paid-up equity share capital (Face Value Per Share Rs. 10/-)	9,085.65	9,085.65	9,085.65	9,085.65
Earning Per Share (of Rs. 10/- each) (not Annualised) (in Rupees)				
(a) Basic	1.62	1.45	1.32	5.79
(b) Diluted	1.62	1.45	1.32	5.79

Notes:

1. Key Standalone financial Information is as under :-

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note - 6)	Unaudited	Audited (Refer Note - 6)
Total Revenue from Operations	1488.66	1569.27	1,168.17	6,682.57
Net Profit for the period/year (before tax & exceptional items)	520.9	288.65	883.14	3,669.78
Net Profit for the period/year (after tax & exceptional items)	388.61	216.32	659.21	2,744.45
Total Comprehensive Income for the period/year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	388.61	190.37	657.35	2,712.92
Paid-up equity share capital (Face Value Per Share Rs. 10/-)	9,085.65	9,085.65	9,085.65	9,085.65
Earning Per Share (of Rs. 10/- each) (not Annualised) (in Rupees)				
(a) Basic	0.43	0.24	0.73	3.02
(b) Diluted	0.43	0.24	0.73	3.02

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 04, 2025.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
- The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Company has received an amount of Rs 309.29 lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

Object(S)	Amount as per final offer document			Total unutilized amount up to June 30, 2025
	Amount as per final offer document	Amount utilised upto June 30, 2025	Amount unutilized upto June 30, 2025	
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	1,318.54	8,440.17	
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30	
Achieving inorganic growth through acquisitions	2,871.00	2,871.00	-	
General Corporate Purpose	7,666.49	5,052.33	2,614.16	
Total	27,774.50	9,241.87	18,532.63	

IPO proceeds which were un-utilized as at June 30, 2025 were temporarily invested in term deposit amounting to Rs 18,405.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

5. The group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent, Loan Distribution and allied services and hence has only reportable operating segment as per Ind AS 108 - Operating Segments.

6. The figures for the quarter ended March 31, 2025 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subject to limited review by the statutory auditors.

7. On November 26, 2024 BLS E-Services acquired 57% equity share capital of Aadifidelis Solutions Private Limited (ASPL) and it's 100% subsidiary Sai Finest Advisory Private Limited for a consideration of Rs. 7789 lakhs in cash and contingent consideration of Rs. 4502 lakhs.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The excess of the consideration paid over the provisional fair value of net assets acquired of ASPL has resulted in a goodwill. The group believes that the information provided is a reasonable basis for estimating the fair value of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to acquisition.

The above consolidated financial results for the period ended June 30, 2025 includes the results of ASPL which was acquired on Nov 26, 2024 and hence corresponding quarter ended June 30, 2024 is not comparable with the current period.

8. The above is an extract of the detailed format of unaudited financial results for the quarter June 30, 2025 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The full format of the aforesaid Financial Results is available on the website of Company at link - https://blseservices.com/uploads/files/Financial_Results_for_the_Quarter_ended_June_30_2025.pdf and is also hosted on Stock Exchange websites (i.e. www.nseindia.com and www.bseindia.com). The same can be accessed by scanning the QR code provided below.

9. Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.



For and on behalf of the board of directors of
 BLS E-Services Limited
 (Formerly known as BLS E-Services Private Limited)
 Sd/-
 Shikhar Aggarwal
 Chairman
 DIN 06975729

Place : New Delhi
 Date : August 4, 2025

D2C Co The Sleep Company Lands ₹480 cr in Raise

Tanishka Dubey & Ajay Raj

Mumbai: Direct-to-consumer startup The Sleep Company has raised ₹480 crore in a mix of primary and secondary funding round, with private equity firm ChrysCapital and 360 One Asset investing in the round.

As part of the transaction, early backer Fireside Ventures made a partial exit through secondary share sales. Co-founder Harshil Salot told ET that the round was evenly split between primary and secondary components.

"We had Fireside Ventures who was our earliest backer, they have taken a part exit in a secondary and the balance is primary. The predominant use of this fund is on development of our teams and on our retail expansion footprint," he said.

The company plans to add 130-150 stores over the next two years, building on its current network of 160 stores across 47 cities.

Founded in 2019 by husband-wife duo Harshil and Priyanka Salot, The Sleep Company sells products such as mattresses, pillows, bedding, cushions, office chairs, recliners, and sofas. It plans to deepen its presence in metro and tier-II cities while expanding in tier-III markets.

Harshil Salot said around 85% of The Sleep Company's sales now come from its direct-to-consumer website and offline outlets, with the remaining 15% coming from marketplaces such as Amazon and Flipkart. "We continue to see strong traction not only in the top cities but also the tier I and tier II cities and we want to continue to double down on our omnichannel strategy because we believe that is a very strong part for our business," he added.

An All-out Effort is Underway at Intel to Get Chip Plan Moving

Intel's plan to put foundry on solid footing depends on closing tech gap with TSMC

Reuters

San Francisco: The production process that Intel hoped would pave the way to winning manufacturing deals and restore its edge in churning out high-end, high-margin chips is facing a big hurdle on quality as it puts newer technologies to the test, two people briefed on the matter said.

For months, Intel has promised investors it would increase manufacturing using a process it calls 18A. It spent billions of dollars developing 18A, including the construction or upgrades of several factories, with the goal of challenging Taiwan's chipmaking heavy-weight, TSMC.

Intel wants to round out its business designing chips that it largely makes in-house and TSMC helps it produce, with a contract manufacturing business that can compete with this key supplier. But whether Intel revives advanced chip production in the US and gets its contract foundry on solid footing depends on closing the technology gap with TSMC.

Early testers disappointed customers last year, but Intel has said its 18A is on track to make its "Panther Lake" laptop semiconductors at high volume starting in 2025, which include next-generation transistors and a more efficient way to deliver power to the chip. The chipmaker has hoped that producing such an advanced in-house chip would grow external interest in its foundry at a time when new CEO Lip-Bu Tan has explored a major shift to course-correct that fledgling business, Reuters previously reported.

Yet only a small percentage of the Panther Lake chips printed via 18A have been good enough to make available to customers, said the two people, who were briefed on the company's test data since late last year. The sources spoke on condition of anonymity because Intel did not authorize them to disclose such information.

This percentage figure, known as yield, means Intel may struggle to make its high-end laptop chip profitably in the near future.

Yield may inch up or down as a foundry optimizes its manufacturing process. Companies also calculate yield in a variety of ways, which can make this critical data a moving goal post, the two people and two additional sources with knowledge of Intel's manufacturing operation said.

Yields generally "start off low and improve over time," Intel's Chief Financial Officer David Zinsner told Reuters in a July 24 interview.

For Panther Lake, "it's early in the ramp," he said. In a statement on July 30, Intel added: "Our performance and yield trajectory gives us confidence this will be a successful launch that further strengthens Intel's position in the notebook market."

Intel in the past has aimed for a yield north of 50% before ramping production because starting any earlier risked damaging its profit margin, three of the sources said.

Intel typically does not make the lion's share of its profit until yields reach roughly 70% to 80%, key for a chip as small as Panther Lake where many defects would make it a tough sell, the three people said. Profit also flows from market expansions and building up factory output, Intel said.

An immense yield increase would be a tall task by Panther Lake's fourth-quarter launch, the two people with knowledge of Intel's manufacturing operation said. But without such a jump, Intel may have to sell some chips at a lower profit margin or at a loss, the two sources briefed on test data said.

Panther Lake is "fully on track," Intel said in its July 30 comment.

"HAIL MARY" Intel's 18A process involved big manufacturing changes and introduced newer technologies all at once, such as a next-generation transistor design and a feature that would improve the delivery of energy to a chip. This created manufacturing risks due to the complexity of fabricating chips, three of the sources said. Intel took on this challenge to close the performance gap with TSMC, but its aggressive timeline for a rollout of unproven systems set it up for failure, said the two people briefed on the company's test data. One likened the effort to a "Hail Mary" football pass.

At Hand

Intel has invested billions of dollars in developing its 18A process to challenge TSMC

The success of Intel's foundry ambitions hinges on closing the tech gap with TSMC

Despite setbacks in early tests, Intel says 18A is on track to produce Panther Lake chips at high volume starting 2025

As of now, only a small percentage of Panther Lake chips printed using 18A have been good enough for customer use: Sources

Intel aims to showcase its next-generation transistors and efficient power delivery through 18A

Data Centre Cos Wary of MeitY's India-specific Certification Plan

Say certification unaligned with global norms, duplicative and behind the curve

Subhayan Chakraborty

New Delhi: The data centre industry has come out against the government's plans to introduce India-specific guidelines for certifying data centres and standardising many of their functions, saying the move is duplicative and unaligned with international norms.

The draft data centre certification scheme, proposed by the Ministry of Electronics and Information Technology (MeitY), risks creating a major dual compliance burden for operators, hindering both domestic and global market participation, IT and tech industry body Nasscom said in its feedback to the government.

Developed by MeitY's Standardisation Testing and Quality Certification (STQC) Directorate, the proposed certification framework seeks to establish standards for data centre operations and maintenance across the country.

Operators fear the move would impact their ability to keep up with technological change or diversity in the sector. The industry also noted that an attached office of the MeitY, STQC Directorate main-

tains national and international accreditations in the IT field by providing testing, calibration, certification and e-governance services through a nationwide chain of labs.

ET Insight

MeitY data centre standardisation plan runs the risk of creating a new compliance burden for operators, hindering domestic and global market participation

Considering the STQC already audits government-empowered Cloud Service Providers (CSPs), Nasscom has questioned the incremental value of the proposed scheme.

Instead, it has suggested a tiered, risk-based assessment that identifies only incremental compliance for those already adhering to global and MeitY standards.

"Additional requirements should be context-specific, and the certification must be explicitly voluntary," it told the government.

Indian operators already operate with global certifications like Uptime/

TIA942, said Sunil Gupta, cofounder, managing director and CEO of Yotta Data Services, a cloud infrastructure and data centre services firm.

"Additional guidelines for green energy adoption, physical and logical security including telemetry or Internet of Things data for mechanical, electrical, and plumbing equipment can be framed by the government," Gupta said.

The government can also mandate the adoption of Make in India components, availability of sovereign cloud and managed services, and decide whether ultimate ownership of the data centre lies with Indian or foreign citizens or entities, he said. But the policy should have differential expectations from centres with different purposes, he stressed.

Nasscom pointed out the draft scheme proposes a uniform approach to all data centres, failing to recognise diverse business models like enterprise, co-location, and large hyperscalers.

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