

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.

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.

BUILDING ON JEWELLERY BIZ

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



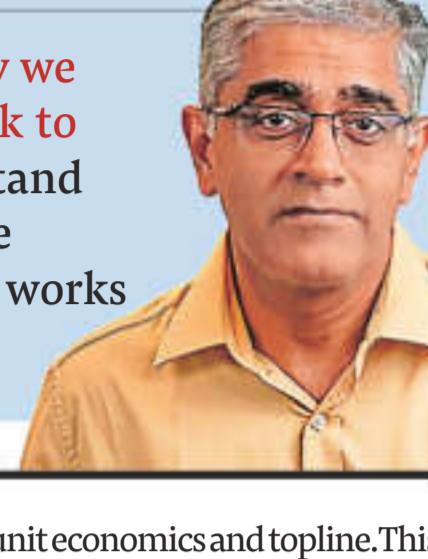
■ They will be priced between ₹23,000-25,000 a carat, lower than the market rate of ₹30,000 a carat

■ 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.

Practo steps up focus on UAE, US mks

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, FY25 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'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 pro-

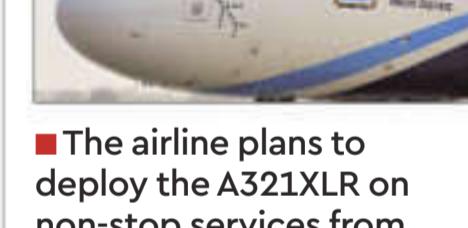
viding software to hospitals and clinics for 12 years.

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

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 DGCA 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.

The project will be undertaken through its subsidiary Rise Root Projects which entered into a development agreement with Abhishek

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 Taken 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 of the technical safeguards

Musk's chatbot generated 6.7K undressed images per hour



fying, according to Genevieve Oh, a social media and deepfake researcher. The other top five websites for such content averaged 79 new AI undressing images per hour in the 24-hour period, from January 5 to January 6, Oh found.

-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.

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

GIFT City: Mumbai realtor signs pact with Abhishek Bachchan

RAGHAVENDRA KAMATH
Mumbai, January 7

MUMBAI-BASED PROPERTY developer Sri Lotus Developers & Realty, on Wednesday said it signed a development agreement (DA) with actor Abhishek Bachchan for a mixed-use project in GIFT City, Gandhinagar. The project will have a built-up area of over ~1 million sq. ft.

The company said it has made a strategic entry into the GIFT City Area, Gandhinagar with an ultra-luxury, mixed-use development on freehold land, marking Lotus' first project in Gujarat.

The project will be undertaken through its subsidiary Rise Root Projects which entered into a development agreement with Abhishek



high-end residential units etc. "The project is "designed to address the growing demand from financial institutions, fintech firms and IT /ITES companies," the company said in a exchange filing.

The project is expected to be completed over a period of 4 years post launch of the project. Anand K Pandit, chairman & managing director, Sri Lotus Developers & Realty said, "Our expansion into this market is driven by the objective of addressing the rising demand for premium and ultra-luxury residential and commercial spaces within the region."

According to sources, the land was bought by Amitabh Bachchan nearly 15 years ago, however it could not be independently confirmed.