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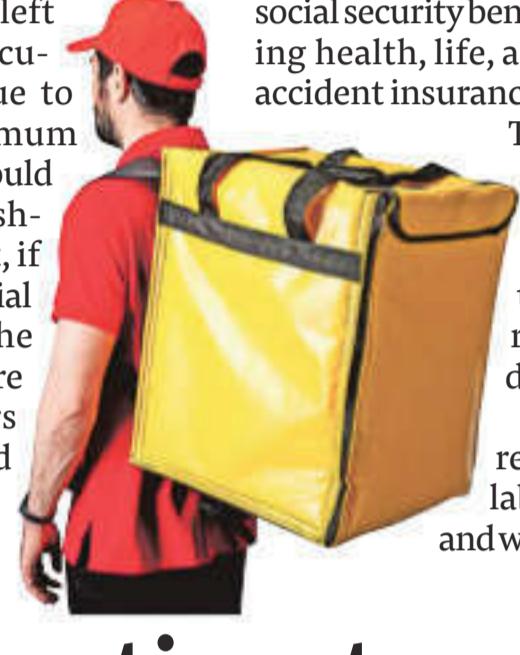
90-day work threshold for gig workers' security may be eased

FE BUREAU
New Delhi, January 16

THE GOVERNMENT IS likely to reduce or potentially remove the proposed minimum annual work threshold for gig workers to avail social security benefits under the Social Security Code, 2020, official sources said.

A set of draft rules under the Code released recently proposed a 90-day minimum work with a single aggregator, or 120 days across multiple platforms, in a financial year as eligibility criteria for these workers' social security benefits.

"We have received feedback that over 70% of gig workers will be left out of social security benefits, including health, life, and personal accident insurance.



10-minute delivery: Govt says monitoring impact

DAYS AFTER MAJOR quick-commerce platforms like Blinkit began removing the "10-minute delivery" promise following government intervention, the Union labour ministry said it is closely monitoring on-ground impact to assess real

changes for gig workers.

Sources indicate the ministry is evaluating whether the shift in branding and marketing has eased pressure on delivery personnel, reduced risky riding behaviour, and improved overall safety. FE BUREAU

that even this flexibility won't help most workers qualify.

Worker groups cited data shared by Eternal CEO Deepinder Goyal through a post on X, as evidence that the majority would miss this threshold. Goyal's post had claimed that the average delivery partner on its platforms worked just 38 days and 7 hours per working day in 2025, with only 2.3% working more than 250 days annually.

Unions argue that even by accounting for workers juggling multiple platforms simultaneously, most would struggle to meet the 120-day threshold.

The unions have been demanding social security that is universal, portable, and pro-rata, beginning from the first day of work, with clear, enforceable contribution norms across platforms.

A 2022 Niti Aayog report estimated 7.7 million gig and platform workers in 2020-21, projected to reach 23.5 million by 2029-30.

The Ministry of Labour and Employment has invited feedback for 45 days before finalising the rules.

ICRA estimates gross tax revenue growth at 7% in FY27

FE BUREAU
New Delhi, January 16

RATING AGENCY ICRA has projected gross tax revenues to grow by around 7% in FY27, led by a robust 11% expansion in direct taxes.

This will provide critical support for fiscal consolidation, despite muted growth in indirect taxes following GST rate cuts implemented from September 2025.

Against this backdrop, ICRA expects the fiscal deficit to be capped at 4.3% of GDP in FY2027, marginally lower than the Budget Estimate of 4.4% in FY2026, assuming nominal GDP growth of 9.8%.

The FY2027 Budget is likely to signal a structural shift toward a medium-term debt reduction path, aligned with the forthcoming recommendations of the 16th Finance Commission, it said in a pre-Budget note.



increase from FY2028 onward, driven by higher salary and pension commitments following the 8th Central Pay Commission. In contrast, revenue expenditure growth is expected to remain modest at around 4%, aided by slower growth in interest payments and a moderation in subsidy outgo.

Consequently, the revenue deficit is projected to decline to ₹ 4.7 lakh crore, or 1.2% of GDP, in FY2027.

On the financing front, gross market borrowings are expected to rise to ₹ 16.9 lakh crore, largely reflecting higher redemptions, while net market issuances may increase to ₹ 12.2 lakh crore.

Overall, supported by stable growth assumptions and improving revenue quality, FY2027 is expected to mark a calibrated step toward fiscal and debt consolidation, it added.

SUKALP SHARMA
New Delhi, January 16

PILOT GROUPING FEDERATION of Indian Pilots (FIP) recently served a legal notice to the Aircraft Accident Investigation Bureau (AAIB) after the probe agency asked the nephew of Sumeet Sabharwal — one of the pilots of the ill-fated Air India Boeing 787-8 aircraft that crashed in Ahmedabad on June 12 — to appear before it.

The FIP has been critical of the AAIB's ongoing investigation, even terming it "untenable", and had demanded that the Centre initiate a judicial investigation into the crash, instead of relying on AAIB.

Along with the late pilot's father Pushkar Raj Sabharwal, the FIP had also filed a writ petition in the Supreme Court, challenging the fairness of the AAIB probe. With Sabharwal's nephew Varun Anand, who is

Metro rail expansion eases home loan stress: EAC-PM

INDIA'S RAPID METRO rail expansion is delivering benefits far beyond faster commutes and cleaner air. A new working paper by the Economic Advisory Council to the Prime Minister (EAC-PM) found that improved metro connectivity has significantly reduced home-loan delinquency and increased pre-payments in major cities, strengthening household balance sheets and contributing to broader financial stability.

Using granular, loan-level data, the study examined how metro rail expansion has shaped household financial behaviour in Hyderabad, Bengaluru, and Delhi.

The findings point to a clear and economically meaningful trend: households living in metro-connected neighbourhoods are better able to service their mortgages, largely due to lower transportation costs and reduced dependence on private vehicles. Delhi showed the most pronounced improvement, with mortgage delinquency declining by 4.42% alongside a 1.38% increase in prepayments. The impact was also stronger in Bengaluru, where delinquency fell by 2.4% and prepayments increased by 3.5%. In Hyderabad, borrowers residing in metro-served PIN



codes recorded a 1.7% decline in delinquency incidence and a 1.8% rise in prepayment activity after metro connectivity was introduced.

The underlying mechanism, the paper authored by Soumya Kanti Ghosh, Pulak Ghosh and Falguni Sinha argued, is straightforward. Reliable and efficient public transport reduced the need for households to own and operate private vehicles—one of the largest recurring non-housing expenses for urban families. Lower fuel, maintenance and financing costs free up monthly cash flows, easing the burden of equated monthly instalments (EMIs) on housing loans. Supporting this channel, vehicle registration data from metro-served cities show a marked decline in registrations of two-

wheelers and light motor vehicles, particularly among middle- and lower-middle-income households.

The findings come against the backdrop of India's unprecedented metro build-out over the past decade. The country's operational metro network has expanded from 248 km across five cities in 2014 to over 1,025 km across 20 cities by October 2025, with nearly 650 km currently under construction. Average daily ridership has surged from 28 lakh in 2013-14 to more than 1.12 crore, underscoring a structural shift in urban mobility. India is now the world's third-largest metro network, a transformation aligned with the PM GatiShakti National Master Plan's push for integrated, multimodal infrastructure.

Virat Kohli, Anushka Sharma buy land in Alibaug

CRICKETER VIRAT KOHLI and his wife Anushka Sharma have bought 1.36 hectare land at Alibag near Mumbai for ₹37.86 crore, according to CRE Matrix.

Real estate data analytic firm CRE Matrix, which has reviewed the property registration document, said that the former Indian cricket captain Virat Kohli and actor Anushka Sharma have bought two land parcels totalling 21,010 sq metres at Alibag, Raigad. The registration was done on January 13, 2026. The size of the first plot is 14,740 square metres, while the size of the second plot is 6,270 square metres. The total deal value is ₹37.86 crore and around ₹2.27 crore was paid towards stamp duty. As per the CRE Matrix, the seller is Sonali Amit Rajput. Samira Land Assets is the confirming party. Post-Covid pandemic, there has been a surge in real estate transactions by film stars, cricketers, big corporates and other ultra high net worth individuals in the Mumbai Metropolitan Region (MMR). Neither Kohli nor Sharma could be contacted for comments.

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AI crash probe: Why pilot grouping FIP sent a legal notice to AAIB over summoning captain's nephew

SUKALP SHARMA
New Delhi, January 16

PILOT GROUPING FEDERATION of Indian Pilots (FIP) recently served a legal notice to the Aircraft Accident Investigation Bureau (AAIB) after the probe agency asked the nephew of Sumeet Sabharwal — one of the pilots of the ill-fated Air India Boeing 787-8 aircraft that crashed in Ahmedabad on June 12 — to appear before it.

The FIP has been critical of the AAIB's ongoing investigation, even terming it "untenable", and had demanded that the Centre initiate a judicial investigation into the crash, instead of relying on AAIB.

Along with the late pilot's father Pushkar Raj Sabharwal, the FIP had also filed a writ petition in the Supreme Court, challenging the fairness of the AAIB probe. With Sabharwal's nephew Varun Anand, who is



also a pilot with Air India, being asked to appear before the AAIB as part of the investigation, the FIP has once again questioned the AAIB probe and alleged that summoning Anand, who is neither a factual, technical, or expert witness, raises the apprehension that the investigation is "proceeding on a preconceived narrative" of blaming Sabharwal for the fatal crash. On its part, the AAIB said that the Aircraft

(Investigation of Accidents and Incidents) Rules 2025 empower the investigators "to call and examine any witness relevant to the investigation". While the legal notice sent on behalf of FIP claimed that the summoning of Anand is "wholly unwarranted" and amounts to "harassment and distress", it said that Anand will appear before the investigators via video conference to answer their queries.

On behalf of the FIP, law firm APJ-SLG Law Offices sent a legal notice to the AAIB over the summoning of Anand in relation to the AI 171 crash investigation. According to the FIP, since Anand does not operate the Boeing 787 — the aircraft type of the plane crashed in Ahmedabad — and had no association with the doomed flight's "planning, dispatch, operation, maintenance, certification, airworthiness clearance or crew composition",

which raises questions on his summoning. "He (Anand) was not present at the site of the accident and does not possess any factual, technical or operational knowledge relating to the circumstances of the said accident. The summoning of the nephew of the deceased pilot and his relatives, irrespective of their lack of nexus with the incident, reinforces the apprehension that such actions are not rooted in any lawful investigative necessity," the notice said, adding that asking Anand to appear was contrary to aircraft accident investigation rules, "which strictly confine accident investigations to technical, safety-oriented fact-finding and expressly prohibit attribution of blame or liability".

"Capt. Varun Anand is neither a factual witness nor a technical witness nor an expert witness in relation to the said accident," it said.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Figures are Rupees in Crores unless specified)

Sr. No.	Particulars	Quarter Ended 31 st December, 2025		Nine Months Ended 31 st December, 2025		Quarter Ended 31 st December, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	160.28		527.21		186.88	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items #)	20.43		92.69		46.74	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	20.43		92.69		46.74	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	14.28		68.84		35.73	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4.71)		(352.46)		8.78	
6	Equity Share Capital	26.78		26.78		26.78	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-		-		-	
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) - (in Rs)	0.53		2.57		1.33	
Basic :		0.53		2.57		1.33	
Diluted :		0.53		2.57		1.33	

The Financial details on standalone basis are as under :

(Figures are Rupees in Crores unless specified)

Particulars	Quarter Ended 31 st December, 2025		Nine Months Ended 31 st December, 2025		Quarter Ended 31 st December, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income from Operations	117.86		379.81		150.17	
Profit Before Tax	26.28		92.20		54.41	
Profit After Tax	19.38		67.63		41.61	

Note:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE AND NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website <https://deltacorp.in/pdf/financial/2025-2026/Quarter-December-2025-2026.pdf?v=1>

b) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

For Delta Corp Limited
(Jaydev Mody)
Chairman
DIN No.00234797

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