

SCALE, TIMING KEY FOR SETTING UP ENGINE MAINTENANCE UNITS

India needs larger jet fleet for engine MRO scale-up: GE exec

YARUQ HULLAH KHAN
New Delhi, January 30

INDIA WILL NEED a fleet size of close to 2,000 aircraft before global engine maintenance, repair and overhaul (MRO) players set up dedicated facilities in the country, Vikram Rai, CEO of GE Aerospace (South Asia), told *FE*, underlining that scale and timing remain critical to making such investments viable.

Rai said a dedicated engine MRO requires a large and steady volume of engines to operate at optimal capacity. "For a business case to be viable, the volume typically needs to reach 2,000 to 2,500 aircraft," he said, adding that India is not yet at that threshold despite its rapid aviation growth.

Over the past five to six years, Indian airlines have placed orders for around

WATCHING CLOSELY



Over the past five to six years, Indian airlines have placed orders for around

1,300
aircraft engines

India's wide-body fleet now has more than **130** planes on order

India currently operates around **700** commercial aircraft, which is expected to exceed **2,000** within 5 years

Jet engines typically require an overhaul after about **5,000** flight hours or **3,000** cycles

VIKRAM RAI, CEO, GE AEROSPACE (SOUTH ASIA)

Global companies want visibility on a sustained inflow of engines once the facility becomes operational



sustained inflow of engines once the facility becomes operational," Rai said, explaining why most major players are still watching the market before committing large capital.

GE Aerospace, he said, already has a significant footprint in India. The company has operated a research and development centre in Bengaluru since 2000, employing over 1,000 engineers working on current and next-generation engine technologies.

It has also invested more than ₹500 crore over the past 18 months in its multi-modal manufacturing facility in Pune to expand the production of engine parts and components.

"The timing of an MRO investment is crucial. Global companies want visibility on a

craft segment, which it sees as the next phase of growth for Indian aviation. India's wide-body fleet, which once peaked at about 45-50 aircraft, now has more than 130 planes on order, reflecting airlines' increasing focus on long-haul operations.

Despite growth in aircraft maintenance capabilities, India still lacks adequate engine and component overhaul capacity.

At present, AI Engineering Services (AIESL) is the only company in the country certified by the DGCA, EASA and FAA to undertake engine maintenance.

It has full overhaul capabilities for engines such as the CFM56-5B/7B, GE CF6-80C2, V2500-A1 and PW4000, along with partial capabilities for GE90 and other engine types.

Rai said that Safran has already begun building a 15,000 sq metre LEAP engine MRO facility in Hyderabad, backed by a ₹163 million investment. The facility, linked to over 2,200 LEAP engine orders from Air India and IndiGo, is expected to be among Safran's largest globally.

Brokerages flag Swiggy's q-comm burn

ANEES HUSSAIN
Bengaluru, January 30

BROKERAGES OFFERED mixed assessments of Swiggy's performance in third quarter of FY26, with analysts highlighting strong food delivery momentum being overshadowed by mounting losses in quick commerce that underscore competitive pressures threatening near-term profitability.

The company reported a consolidated net loss of ₹1,065 crore during the quarter, up 33% year-on-year. Revenue from operations jumped 54% to ₹6,148 crore. The stock fell 4.98% to ₹31.10 on the BSE on Friday as investors weighed widening quick commerce

losses against strong food delivery performance.

Brokerages said food delivery was the bright spot, with the segment's gross order value (GOV) growth of 20.5% exceeding management's guidance of 18-20% growth and margins expanding to 3%. BNP Paribas noted that "festive season demand, expansion of the Swiggy One program, and premiumisation" drove performance. However, analysts flagged mounting concerns over Swiggy's quick commerce arm, Instamart. Motilal Oswal noted Instamart's take rate and

resilience, JM Financial said, the path to profitability for Instamart remains a key monitorable, describing quick commerce as a "work in progress" for Swiggy.

BNP Paribas said consolidated Ebitda was lower than estimated due to "higher-than-expected losses" in quick commerce, with the platform deciding to "letgo of some of the low-value, loss-making orders" to prioritise a "sustainable business."

Despite new entrants, BNP Paribas believes "new competition does not have any structural advantages" and maintains confidence in Swiggy reaching "contribution break-even by Q1FY27."



Bharat Rasayan Limited

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NOTICE is hereby given, pursuant to Regulation 29 & 47 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, February 12, 2026, inter alia, to consider and approve the standalone & consolidated un-audited financial results of the Company for the third quarter and nine months ended December 31, 2025.

The said Notice may be accessed on the Company's website at <https://www.bharatgroup.co.in> and may also be accessed on the Listed Stock Exchange website at <https://www.nsindia.com>.

Further, the Trading Window of the Company shall remain closed from January 29, 2026 to February 14, 2026 (both days inclusive) for the specified persons in terms of Code of Conduct of the Company to regulate, monitor and report of trading in Company's securities by insiders framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For BHARAT RASAYAN LIMITED

Sd/-

(NIKITA CHADHA)

Company Secretary

LMW LIMITED

(Formerly Lakshmi Machine Works Limited)

Regd. Office: SRK Vidyalaya Post, Perianackenpalayam,

Coimbatore -641020, Email Id: secretarial@lmw.co.in, Ph: 0422-7198100

CIN-L29269T1962PLC000463

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is being given that the following share certificate(s) of the Company, 2 share certificates consisting of 10 shares of Rs.100/- each is lost/misplaced and is not traceable.

Folio No Name Certificate No(s). Distinctive Nos. No. of Shares

RAM/5 RAM BABU GUPTA 15063 226119 226123 10

103749 985594 985598

The above shares have been transferred to the Investor Education & Protection Fund Authority per IEPF Rule. The Shareholder has made a claim with IEPF authority for claiming the above shares and also for unclaimed dividends on these shares. Any person who has claim in respect of the said shares should lodge such claim with the Company at its registered office within 15 days of publication of this notice, after which no claim will be entertained.

For LMW LIMITED C.R SHIVKUMARAN Company Secretary

Coimbatore 31.01.2026

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