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Zuckerberg's
move to hire
Kunal Shah to
head WhatsApp
is a statement of
intent—the Meta
boss wants an
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into fin services
and AI. ► P 1

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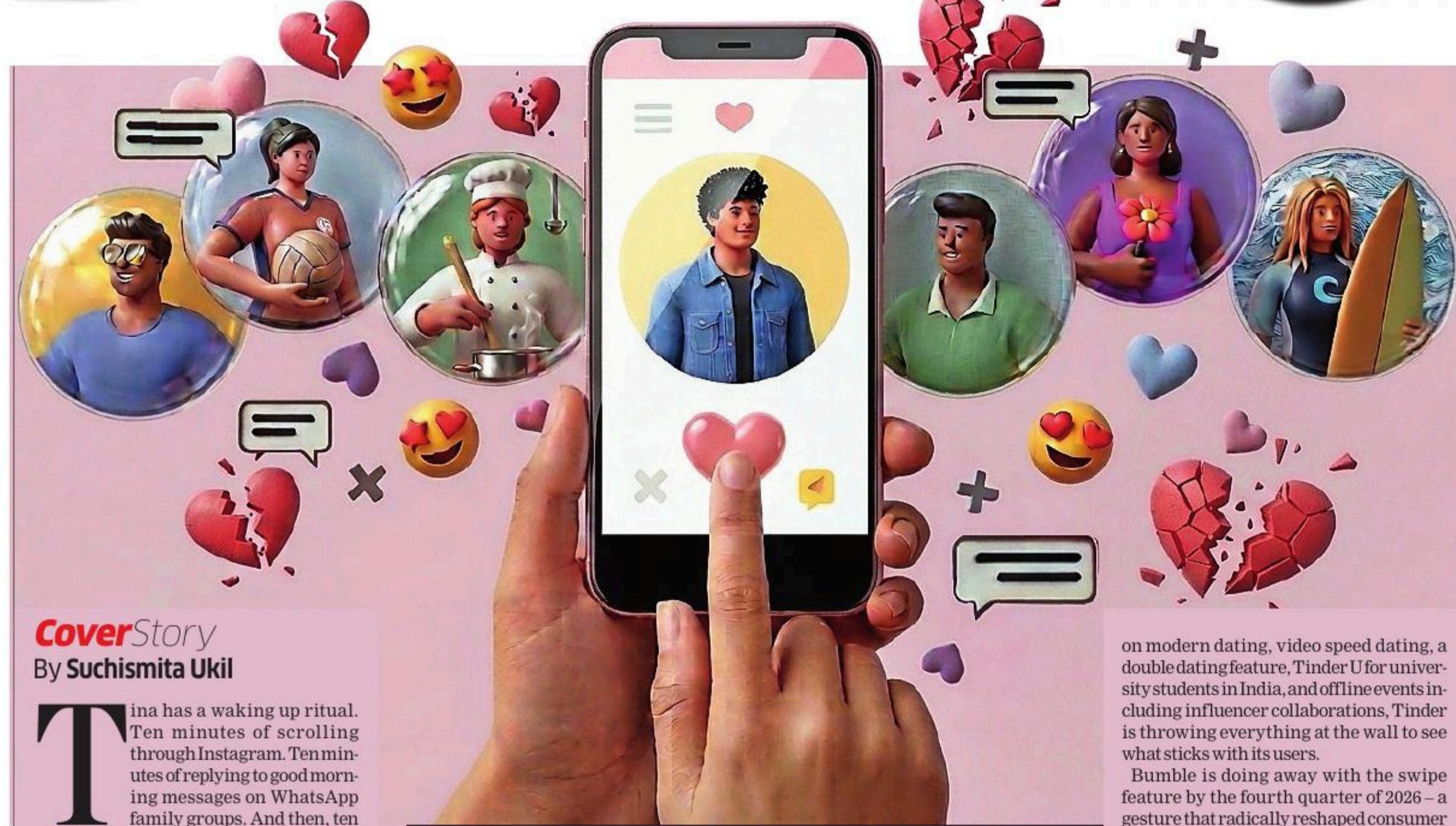
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CoverStory

By Suchismita Ukil

Tina has a waking up ritual. Ten minutes of scrolling through Instagram. Ten minutes of replying to good morning messages on WhatsApp family groups. And then, ten minutes on Hinge.

Swipe left, left, left, screenshot an obnoxious or a cringy message from a man to be shared with friends for LOLs, swipe left, left, left. She hasn't had a connection worth writing home about in months.

The dating-app biz is having a difficult moment. The biggest players are finding that the old playbook no longer works as well as it once did. For well over a decade, dating-app brands promised to make finding love as simple as swiping on a screen.

That promise built billion-dollar companies and reshaped how millions met their partners. But today, the industry's biggest names are facing a reckoning.

User growth is slowing, paying subscribers are declining, and folks like Tina are increasingly weary of endless swiping and superficial interactions. As Tinder, Bumble, and others scramble to reinvent themselves with AI features, video dating, and offline events, the question is whether these tweaks can revive a business model that many users appear to have outgrown.

Dating Decline

There are over 20 major dating apps in India alone. The market leaders in this space are based in the US: Match Group – with its smorgasbord of apps from Tinder and Hinge to the League – and Bumble. Both have had a humbling decline over the past five years and are now struggling to keep shareholders happy. Match Group, once valued at \$48 billion, is down to \$8 billion in market cap, and Bumble's shares have lost over 90% of their value since the company went public in 2021.

As of 2025, Tinder has about 9 million paying users, down by a million in two years. Bumble lags behind with 2.5 million paying users, having lost a little but largely remaining the same since 2023. In fact, for most of Match Group's apps, direct revenue declined, save for Hinge, which added 269,000 new paying users.

The French-origin app Happn, which is said to have 180 million users worldwide, was acquired by the Chinese Hello Group in September last year. Match and Bumble went through major restructuring in 2024 and 2025. Match cut 6% of its workforce in the first round and 13% in another, while Bumble reduced its workforce by 30% in both rounds.

Swipe Burnout

The app businesses are shedding dead weight to run faster to capture the attention of a user who is young and broke, and isn't really on the apps with the intention of finding love.

Ketaki Chowkhani, assistant professor, Manipal Centre for Humanities, says, "More women are choosing to be single because they're financially independent

Match Point

Dating apps are turning to AI and offline events to woo fatigued users. Can they reignite the spark?

and they're questioning patriarchy and saying, 'What is in it for us to date or marry a man?'"

The shift extends beyond dating behaviour and into broader demographic trends. "Women are working," Chowkhani says, "so it's becoming harder for them to take time off. And because women are becoming financially independent, they're saying we don't need a man or want to have children."

The dating apps have a male skew, and the match rate is far lower for men.

Men on these apps, frustrated after having paid a premium for good matches and not finding any, seem to be quitting them too. *Brand Equity* spoke to several male users who once had premium subscriptions but have since left.

Combine this with the general ennui

and fatigue from being perpetually online – a Forbes Health survey found that 78% Gen Z experienced dating app burn-out – and alarm bells should be going off in the dating app headquarters.

Fixing Dating

People are looking for authenticity and intentionality, qualities that are missing from the online dating experience. Daniel Kim, senior vice president, Tinder Asia, acknowledges this: "In today's time, young singles are looking for experiences that feel more authentic, social, and intentional."

Nishtha Agarwal, a Delhi-based therapist, adds accountability to this list. "The lack of accountability on these platforms creates a toxic, exhausting environment of endless swiping, matching, and ghosting."

The apps have a scaling problem. "Consumer-facing dating platforms have seen sharp swings in their revenue trajectories, and the underlying behaviour indicates why. Swipes and likes don't seem a sustainable design pattern for monetisable engagement," says Pranav Pai, managing partner at VC firm 3one4 Capital.

It's not that the apps aren't trying. Tinder and Bumble have announced major improvements in the upcoming months. With an astrology mode, a microdrama series

on modern dating, video speed dating, a double dating feature, Tinder U for university students in India, and offline events including influencer collaborations, Tinder is throwing everything at the wall to see what sticks with its users.

Bumble is doing away with the swipe feature by the fourth quarter of 2026 – a gesture that radically reshaped consumer behaviour over a decade ago. It has an AI dating assistant called Bee to help users vet profiles. Happn has rolled out an AI-supported feature that suggests date venues after scrutinising a "crush's" profile.

Will It Work?

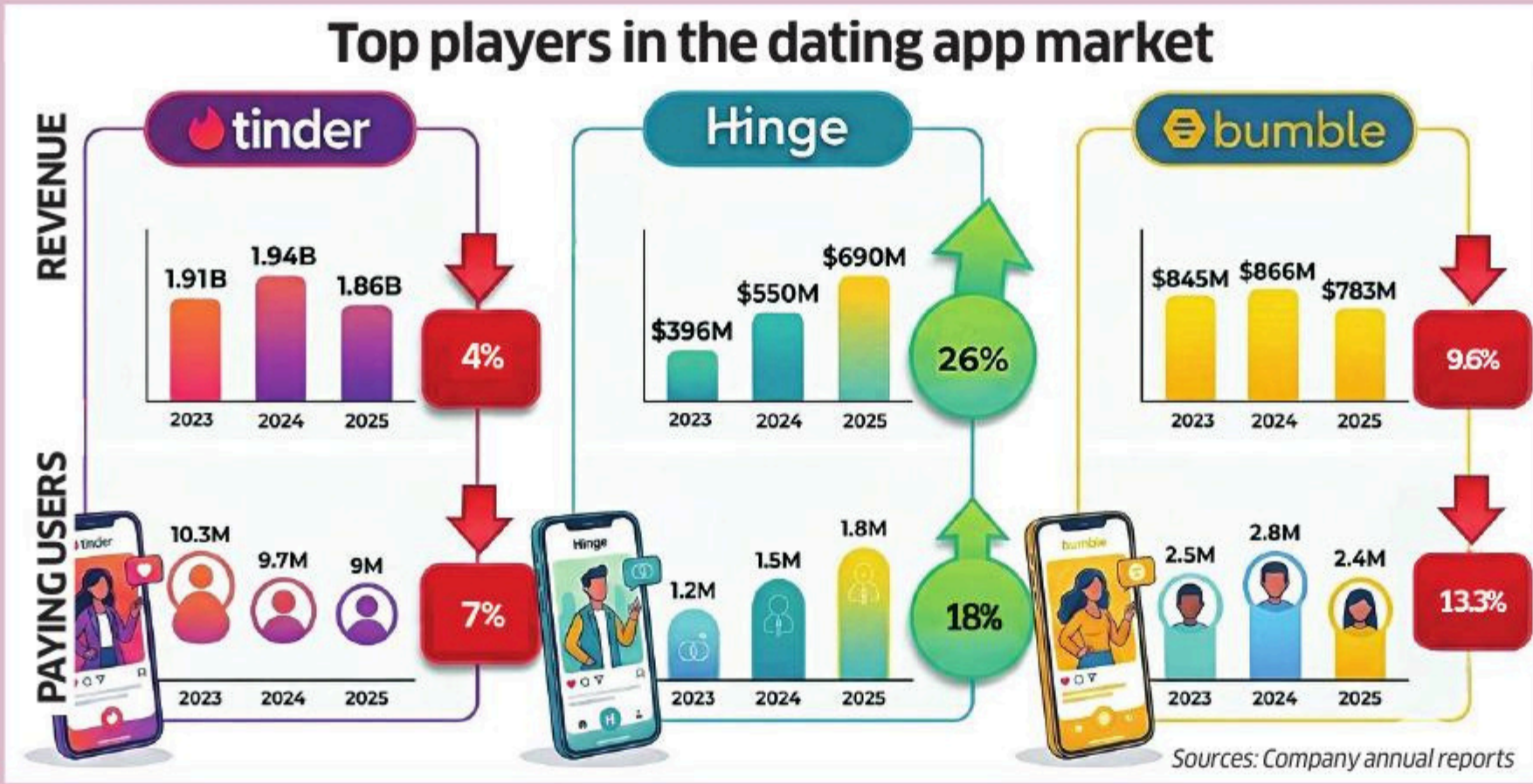
Pai says, "We are seeing a shift in how people want to meet: Through real, shared experiences." According to him, people are building communities around interests and shared curioisities, and "finding connection as a by-product of participation."

Now, the offline events market is on a growth trajectory. People realise in-person interactions – awkward conversations, getting dressed for a date, the possibility of rejection, and spending – are all part of the experience of dating another person, which can fail when compressed into a profile with a 300-word character bio and AI-corrected images.

Interracial marriages reportedly increased in the US thanks to these apps. But was online dating a driver of social change in India? Chowkhani says, "I don't see too much of a social change." The apps in India are limited to the English-speaking urban upper middle class and have not "percolated down to the lower middle class or reached the small towns."

However, with 100 million app users, only 10% of digital Indians are using these platforms. So, there is opportunity here. Will the pivots help? Dating apps solved discovery. Their next challenge is in solving for true connection.

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BE @ Cannes

Sunshine, Rosé, and an Industry in Transition

By late afternoon on day one, rosé flowed freely along the Croisette, and so did existential troubles



By Sonali Krishna

On the surface, Cannes Lions looks as glamorous as ever: Sun-soaked terraces, packed beach clubs, and networking breakfasts that somehow turn into cocktail hours. The annual migration of marketers, agency executives, founders, and creators continues without interruption. But underneath this familiar spectacle, a nervous energy is undeniable. This year, the longest lines aren't outside agency cabanas but at AI demos.

The traditional hierarchy of Cannes has flipped. Tech companies are now occupying primespots, while ad-tech firms line the promenade. Amazon has effectively taken over an entire port. OpenAI, Nvidia, Meta, and a growing wave of AI startups have become the focal points of conversation. Meanwhile, some of the most celebrated agency networks are hosting meetings in cafés far from the glamour of the French Riviera – a symbolic shift that doesn't go unnoticed by regular Cannes-goers.

"Creativity is still here. It's just no longer the main attraction," one executive noted. That sentiment resonates throughout the informal discussions.

Inside the Palais, the awards still maintain their emotional power, but outside those walls, Cannes has started to resemble a global summit on AI, commerce, data, and platforms. Every conversation seems to come back to the same pressing point: What happens when AI acts as the intermediary between brands and consumers?

At beachside panels and private lunches and dinners, talks are shifting from creativity to agentic commerce, recommendation engines, and automated media buying. One founder predicted that future consumers won't search for products; they'll delegate decisions to AI agents. Others argue that the next audience for

advertising might not even be humans but algorithms.

The sense of anxiety is palpable and, quite frankly, overwhelming.

Agency leaders are discussing reinvention, but let's get real – they don't have much choice. Brands are focused on efficiency instead of storytelling. Tech companies are seizing the moment to talk about what they do best: Infrastructure. Essentially, everyone is centred on AI and agentic commerce.



Cannes is supposedly the mecca of creativity, yet this year feels like advertising is wrestling with what comes next.

The irony is that creativity hasn't vanished yet. But it does seem like the industry is holding on to a world as they knew it for just a little longer, waiting for the inevitable shift. On the Croisette in 2026, creativity feels more like a supporting character in a story increasingly driven by platforms, data, and machine intelligence.

As the sun sets over the Mediterranean and another round of rosé arrives, one question lingers in the warm dusk air: If creativity is no longer the main reason most people come to Cannes, then what has Cannes truly become?

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Can Ownly Eat Swiggy, Zomato's Lunch?

After disrupting ride-hailing, Rapido is now gunning for the food delivery market with new platform Ownly

By Disha Acharya

After a measured 10 months, Rapido's food delivery arm Ownly has ramped up growth with discounts, a redesigned interface, and expanding network. The push comes after Rapido raised \$240 million in May, with a valuation of \$3 billion.

Built on a zero-commission model for restaurants and transparent pricing for consumers, Ownly is replicating Rapido's playbook in ride-hailing.

Ownly addressed restaurants' core problem by having a low

fixed fee per order. With Swiggy and Zomato, they have been paying 16–30% commissions.

As per co-founder Aravind Sanka, 15% of restaurants on Ownly were first-time online sellers as of March.

"There is a large affordable segment that is not being served well. By removing commissions and using our logistics network, we are in a better position to serve low-ticket-size and affordable consumers," Sanka told ET, during a Bengaluru-wide launch of the app.

"The goal is not just to shift

existing customers from one platform to another but to bring new restaurants, consumers online, and expand the overall market," he says.

Ownly's key advantage is Rapido's existing logistics network, enabling utilisation of resources to improve earnings for riders while

lowering operating costs.

The Challenge

Rapido's ambitions in food delivery invite comparisons with its ride-hailing journey. But experts say the similarities may be limited.

"The market dynamics are different," says Satish Meena, founder, Datum Intelligence. "Rapido gained traction in mobility because Ola was absent from bike taxis, and Uber India was not treating that segment as a high priority."

This gave Rapido room to scale in a segment where customer expectations were straightforward: A quick ride at an affordable price.

Food delivery platforms are actively investing to expand the category. Take

Swiggy's Toing for instance.

According to a JP Morgan report, "Toing is not adding new supply but poaching price-sensitive customers with lower menu prices, no platform fees, and lower delivery fees."

Toing's app downloads stood at 6 million while Ownly had 1 million.

Ownly's low reach is reflected in sales. "We joined Ownly because of its zero-commission model, but we do five times more sales on other platforms," said a Bengaluru-based restaurant owner.

The Competition Rapido says food delivery remains expensive for many Indian consumers. But investors say that opportunity has already been recognised.

Anant Puri, partner, Bessemer Venture Partners, says several launches were aimed at expanding the total addressable market. "Quick-commerce companies

launched cloud kitchens, market leaders launched low AOV products, and startups like Swish came up."

Ownly came up last year when demand was plateauing, but in the past two quarters, the key players have shown signs of growth.

Zomato's net order value rose 19% to ₹9,757 crore in FY2026 and Swiggy's gross order value rose 23% to ₹9,005 crore.

"Growth has been accelerating after bottoming out. The improvement is structural, driven by interventions to expand into more price-sensitive segments," Zomato founder Deepinder Goyal said in the shareholders' letter.

Whether Ownly's approach creates a third force in food delivery remains unknown. But what is clear is that Rapido is entering a market where the top players have already identified the weak links and are moving quickly to respond.

disha.acharya@timesinternet.in



IMAGE: AI-GENERATED

*Applicable only on monthly purchase

IPO MARKET SEEN STRENGTHENING

D Street Entry Lane Busy Again as Calm Prevails

15 IPOs EXPECTED IN JULY

₹40,000-45,000 cr APPROXIMATE SIZE

Month of Plenty



MEGA OFFERS LINED UP

SBI Funds Management	12,000-13,000
Manipal Health Enterprises	10,000-11,000
Zepto	8,000

THE PIPELINE

Sebi nod received	173	2.7
Awaiting Sebi nod	64	1.9

Estimated Size (₹ Cr)

Number of Companies

Estimated Issue Size (₹ Lcr)

Source: Primedatabase.com

More than two dozen cos go public next month as mkt conditions improve

Himadri Buch

Mumbai: India's primary market is set to regain momentum in July, with a clutch of companies launching initial public offerings after a relatively quiet stretch in recent months. More than a dozen issuers are preparing to collectively raise about

Rs 45,000 crore through IPOs next month. Issuers across sectors are fast-tracking their listing plans, as market conditions have turned favourable with benchmark indices holding firm after a bout of volatility and investors sitting on ample liquidity, said investment bankers. The largest issue is expected from SBI Funds Management at Rs 12,000-13,000 crore, followed by Manipal Health Enterprises around Rs 11,000 crore and quick commerce player Zepto at Rs 8,000 crore, taking the combined size of these three deals to about Rs 32,000 crore. Bankers believe improving

macroeconomic conditions and sustained participation from domestic investors in the market are setting the stage for strong activity ahead. "The IPO market is expected to witness stronger listing activities going forward on the back of the prospect of gradual easing of geopolitical uncertainties and resilient domestic participation," said Sonia Dasgupta, managing director and chief executive, Investment Banking, at JM Financial. The IPO pipeline for July also includes Gaja Capital, Knack Packaging, Innovatiview, Rays of Belief Learnfluence Education and Veegaland Developers.

St Logs Biggest One-day Fall in Nearly a Month

India's indices posted their steepest single-day 1.2% fall in nearly a month Tuesday, mirroring a broad selloff across Asian markets as weakness in global tech and chip stocks hit sentiment. >> 5

S Korea Kospi Plunges Again on Chip Selloff

South Korean stocks tumbled from a record high on a chip selloff — another outsized swing. Kospi closed down 10%, with SK Hynix and Samsung sliding more than 12%.

AMID RISING COSTS, WEAK DEMAND Biz Activity Slows to 3-Month Low in June

Private sector growth in India has slowed to a three-month low in June, as rising costs and declining demand weigh on business momentum, according to a private survey released on Tuesday. The HSBC Flash India Composite Purchasing Managers' Index fell to 57.4 in June from 59.3 in May. >> 9

BACKING INNOVATION, REGULATORY CLARITY Niti Aayog Pushes for Pharma Chapter in FTAs

Niti Aayog has proposed a model chapter on the pharma sector to serve as a blueprint for future free trade pacts to improve regulatory predictability, while urging India to diversify into high-value segments.

RBI CLARIFICATION Loans on FCNR(B) Deposits Raised Via Swap Allowed

RBI will only provide forex swap for FCNR(B) deposits received, and not the interest on deposits that banks and their overseas branches extend loans for. ET reported this week that banks were awaiting clarity on the matter. >> 10

AS CAMPBELL WILSON READIES FOR DEPARTURE

Chandra Enters the Cockpit at Air India

Urges better coordination as he reviews ops weekly to maintain stability until new CEO comes in

Kala Vijayraghavan & Arindam Majumder

Mumbai | New Delhi: Tata Sons chairman N Chandrababu Naidu has stepped in to conduct weekly reviews at Air India as the carrier navigates a turbulent business environment and leadership uncertainty with chief executive Campbell Wilson set to depart. Chandrababu Naidu has called for closer coordination across the airline's departments. Key divisions such as flight operations, commercial strategy and finance have been directed to submit weekly progress reports directly to the chairman, according to people familiar with the matter. The aim is to ensure stability until the appointment of a new CEO, they said. Chandra has appointed former civil aviation secretary Pradeep Singh Kharola as executive advisor. He will be part of the management team and his experience will be invaluable in ensuring a smooth leadership transition, Wilson said in an internal memo that was reviewed by ET. Tata Sons did not comment. Chandrababu Naidu's intervention underscores the importance of Air India's



TaMo Plans up to ₹40kcr Investment Over 5 FYs

Tata Motors PV plans to invest up to ₹40,000 crore till FY31 as it aims for a 20% share of the market and looks to nearly double annual volumes to over 1.2 million units over the next five fiscal years. >> 12

multi-billion-dollar turnaround strategy for India's biggest conglomerate. The airline, which Tata acquired through privatisation in 2022, has had to contend with a plane crash that killed 260 in 2025, surging costs due to the Gulf war that's forced flight cancellations and an interior refit programme that's lagging. Wilson's unexpected resignation came as the carrier is struggling to maintain momentum.

PURE POLITICS

MoS Kurian Quits, Sets Off Cabinet Rejig Buzz

Union MoS for minority affairs George Kurian on Tuesday quit the cabinet. With this, the cabinet reshuffle buzz has gained steam, with many in the BJP saying several new faces will be inducted. Kumar Anshuman & Jatin Takkar report. >> 2

New FCRA Rules List Allowed Religious Acts

The home ministry on Monday notified Foreign Contribution (Regulation) Amendment Rules, 2026, introducing a detailed framework on permissible activities under the religious category while also tightening compliance norms. >> 2

Fissures Widen in Trinamool Congress

Differences within the Trinamool Congress came to the fore, with Belegghata MLA Kunal Ghosh openly attacking rebel bloc leader Ritabrata Bandyopadhyay, and demanding action against him. Jayatri Nag reports. >> 4

WhatsApp Throne for Shah Sends a Message

Zuckerberg wants chat platform to make an aggressive play into fin services, AI

Himanshi Lohchab & Pratik Bhakta

Bengaluru | Mumbai: Mark Zuckerberg's move to hire Kunal Shah to head WhatsApp is a clear statement of intent — the Meta boss wants the dominant messaging service to lead an aggressive

push into financial services and catalyse his ambitious bet on artificial intelligence, driving the platform's next growth phase a decade after being acquired by the Facebook parent. Shah's elevation comes as WhatsApp evolves into an AI distribution channel, with big shifts in its monetisa-

tion model. Key elements include AI agents for businesses and the Meta AI chatbot for consumers — all of which will be instrumental in Zuckerberg's pursuit of what he calls personal superintelligence. With over half-a-billion Meta platform users, India is uniquely positioned to make the agents ubiquitous, Alexander Wang, chief AI officer at Meta Platforms Inc. and leader of its Superintelligence Labs, told ET recently. The Cred founder's appointment could revive WhatsApp's fintech ambitions in India that lost momentum after former country head Abhijit Bose exited in 2022, executives said. Shah's appointment — he takes over from Will Cathcart — signals that India is not just its largest market with over 500 million users, but an increasingly influential hub for shaping the platform's global strategy outside Silicon Valley. WhatsApp went live with payments in India in 2020, but hasn't seen much traction.

Flashback

2018

WhatsApp Payments beta testing starts

WhatsApp Pay launched

Approval for users

100m

APR '22

10m Feb '20

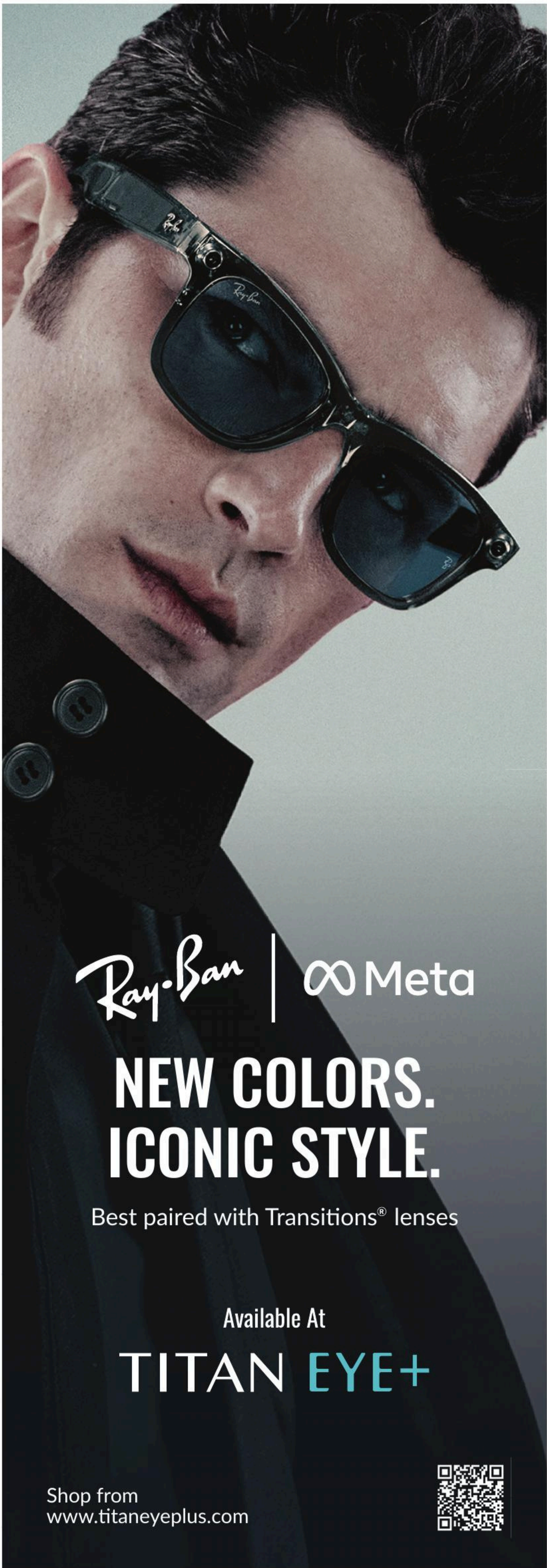
20m Nov '20

Dec '24 OPEN TO ALL

Paytm founder Vijay Shekhar Sharma says Facebook flouting rules; pings NPCI, RBI

HOW TRANSACTIONS HAVE MOVED

	Volume (m)	Value (₹ cr)
May '24	36	2,939
May '25	70	5,280
May '26	150	11,425



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Cabinet Rejig Buzz Gains Momentum as MoS Kurian Quits

‘Reshuffle is on the cards, several new faces will be inducted’; RS term of some ministers has expired or will expire soon. PM meets President Murmu at Rashtrapati Bhavan

Kumar Anshuman & Jatin Takkar

New Delhi: Union minister of state for minority affairs George Kurian on Tuesday resigned from the union cabinet. His resignation was accepted by the President.

With Kurian's resignation, the cabinet reshuffle buzz has gained momentum. BJP sources told ET that the reshuffle is on the cards and several new faces will be inducted in the cabinet.

On Tuesday Prime Minister Narendra Modi met the President Droupadi Murmu at the Rashtrapati Bhawan on the sides of Padma Award function. The Government officials said that it was a courtesy visit by the PM after his recent foreign trips.

Nevertheless, the cabinet reshuffle



might be one of the things discussed.

Kurian's Rajya Sabha term ended on June 21 and he was not renominated for any house. Though he can remain minister for six months without being a member of the house, the lone Christian minister submitted his resignation. Sources tell ET that the government is likely to consider his name for Governor post in coming days when certain new Governors are likely to be appointed. Presently there are three state governors who are going to complete their terms in July. The list includes Karnataka Governor Thawar Chand Gehlot, Madhya Pradesh Governor Mangubhai Patel and Uttarakhand Governor Lt.Gen. Gurnit Singh.

Apart from Kurian, union minister of state for railways Ravneet Singh

Bittu's term has also expired as Rajya Sabha member. Additionally there are a few ministers like Pankaj Chaudhary and Harsh Malhotra who have been appointed BJP state presidents in UP and Delhi. Following the practice of One Man One Post, these leaders are likely to make ways of new entrants in the cabinet.

The Rajya Sabha term of two union ministers Hardeep Puri and BL Verma are also going to end in November this year and the party will take a call on their tenure as a minister.

Sources tell ET that there are also talks within the government to appoint some of the leaders as ambassadors in a few countries. BJP leader and former union minister Dinesh Trivedi has recently been appointed as Indian High Commissioner in Bangladesh.

COMPLIANCE REQUIREMENTS FURTHER TIGHTENED

New FCRA Rules List Permissible Religious Acts; Bar Conversion

Registration certificates specifying purpose and geographical area of operation mandated

Our Political Bureau

New Delhi: The Ministry of Home Affairs (MHA) on Monday notified Foreign Contribution (Regulation) Amendment Rules, 2026, introducing a detailed framework classifying permissible activities under the religious category while also tightening compliance requirements for organisations receiving foreign funding in India.

The amendment modifies the Foreign Contribution (Regulation) Rules, 2011, and introduces a dedicated schedule outlining activities eligible for registration under religious purposes. The listed activities include construction, renovation and maintenance of places of worship such as temples, mosques, churches, gurudwaras, monasteries, synagogues and other religious sites.

The schedule also permits preservation, printing, translation and digitisation of sacred scriptures and commentaries, support for institutions engaged in the study of religious philosophy and history, and provision of amenities for pilgrims, including drinking water, sanitation and shelter facilities at heritage religious sites.

It allows the establishment of dhamshalas, langars, annadans and community kitchens under religious initiatives. Other permitted activities include religious education, moral instruction, satsangs, discourses, meditation retreats, promotion of devotional music, chants, theatre and liturgical arts, as well as documentation and revival of indigenous and tribal faith practices.

SETTING LIMITS Penalties for Offences Under FCRA Revised



NEW DELHI: MHA has revised compounding penalties for offences under FCRA, as per a notification. Penalty for defraying foreign contributions beyond 20% of the contributions received for administrative expenses, in contravention of section 8, will be ₹1 lakh or 5% of the amount spent beyond the limit, whichever is higher, it said. - OPB

However, the rules clearly exclude any activity involving proselytisation. Alongside the classification of activities, MHA has introduced broader compliance reforms aimed at enhancing transparency and accountability in the use of foreign contributions. A key change is the introduction of the term "key functionary", expanding accountability to include directors, partners, trustees, karta of Hindu Undivided Families, office-bearers and any person responsible for the management or control of an organisation.

The rules mandate that registration certificates clearly specify the exact purpose and geographical area of operation. Organisations will now be required to choose their objectives strictly from the prescribed schedule and declare the states or Union Territories where activities will be carried out.

VACATION BENCH PETITION '60 lakh ration cards may become inactive if linkage is applied mechanically'

Approach HC: SC on Plea That People Not Getting Rations After Bengal SIR Exclusion

‘Other states following a similar pattern of linking SIR outcomes to welfare entitlements’

Our Political Bureau

New Delhi: Supreme Court on Monday asked a petitioner to approach Calcutta High Court with his plea, challenging the omission of persons from the ration distribution system in West Bengal on the basis of their exclusion from electoral rolls after the special intensive revision (SIR).

The plea was mentioned before a vacation bench of justices BV Nagarathna and Joymalaya Bagchi. The plea challenged a June 4 order of the West Bengal Food and Supplies Department and a May 19 notification by the Department of Women and Child Development and Social Welfare. Both link beneficiary status under the public distribution system and the Annapurna Yojana to classifications generated

1993 KOLKATA (BOWBAZAR) BLAST CASE

Apex Court Stays Delhi High Court Order Allowing Premature Release of Convict

Our Political Bureau

New Delhi: Supreme Court has stayed Delhi High Court's direction allowing the premature release of Md Rashid Khan, a life-term convict in the 1993 Kolkata (Bowbazar) blast case. A bench of justices PK Mishra and Sanjeev Sachdeva passed the interim order on a plea moved by the West Bengal government, challenging the Delhi High Court ruling. It also issued a notice to Khan for his response.

during the SIR exercise, including categories such as dead, shifted, deleted and absentee electors.

The plea stated that between 35 lakh and 60 lakh ration cards co-

uld become inactive if the state applies the linkage mechanically.

The counsel for the petitioner argued that SC had upheld the SIR process in a separate plea and that

ments. However, the bench observed that Khan's role was that of a mastermind and that his mind is fully functional. "This is almost terrorist activity," the bench orally remarked.

On June 5, Delhi HC allowed a petition by Rashid Khan, who had spent over 33 years in prison. The high court considered the petitioner's long period of incarceration, prison conduct and the reformative philosophy underlying the premature release.

other states were following a similar pattern of linking SIR outcomes to welfare entitlements. The counsel submitted that the matter required urgent listing.

'SITUATION IS BEING SEEN WITH CAUTIOUS OPTIMISM'

India Welcomes Iran-US MoU and Opening of Strait of Hormuz: NSA

‘Freedom of navigation will improve economy of the region and help with energy security’

Our Political Bureau

New Delhi: India welcomes the understanding reached between the US and Iran and the opening of the Strait of Hormuz, national security adviser Ajit Doval said on Tuesday, adding that the situation is being seen with cautious optimism.

Speaking at the 16th BRICS NSAs' meeting in the capital, Doval said that freedom of navigation will improve economy of the



region and help with energy security. "India welcomes the MoU reached between the US and Iran. We have got cautious optimism, and we hope that it will work. It will help energy security. The opening

of the Strait of Hormuz is a very welcome development," he said.

Doval said the reopening "will remove supply chain bottlenecks and many of the shortages in the field of say, fertilisers and chemi-

cals, etc, will be met". He was speaking at the meeting after holding bilateral talks with several nations, including China and Iran.

Doval said the world is facing a tumultuous time and is beleaguered by military conflicts and security problems. He said geopolitical uncertainties, economic strains and disruptive technology are at play, with threats compounding and institutional mechanisms proving to be inadequate to mitigate conflicts.

"We need to be cognizant of the new security threats and challenges. Non-traditional threats have transcended national borders and developed defeat systems against conventional responses," he said. The NSA said innovative disruptive technologies, more camouflaged variants of terrorism and cyberthreats pose dangers in an increasingly digitised world.

FOLLOWING TALKS WITH SENIOR IRANIAN OFFICIALS IN MUSCAT

Oman Assures Toll-free Movement Via Hormuz

Oman-Iran to set up joint team to develop a navigation framework

Dipanjana Roy Chaudhury

Zurich: Oman, India's oldest strategic partner in the Gulf, has assured toll-free movement of vessels via the Strait of Hormuz, following a USA-Iran understanding reached in Switzerland on implementing the memorandum of understanding.

Oman and Iran have agreed to establish a joint working team to develop a framework for managing navigation through the Strait.

Oman's foreign minister Badr Albusaidi announced late Monday his country's commitment to



international law and "toll-free" safe passage through Hormuz following talks with senior Iranian officials in Muscat. Oman's assurance will be music to India's ears as New Delhi does not favour pay-

ing toll for its vessels via Hormuz. Albusaidi held discussions with Iranian Parliament Speaker Mohammad Bagher Qalibaf and foreign minister Abbas Araghchi on the recent Iran-US memorandum of un-

derstanding, "especially the Strait of Hormuz paragraph". Qalibaf and Araghchi visited Oman to discuss management of the strategic waterway immediately after their talks with the USA in Switzerland.

Iran and Oman, which share coastlines along the Strait of Hormuz, reaffirmed their commitment to ensuring safe passage through the waterway in accordance with international law while maintaining their sovereignty over territorial waters, ET has learnt.

The joint working team will aim to reach an agreement on future navigation management, services to be provided, and associated costs based on international standards. Both countries agreed to hold discussions with other coastal states in the region and relevant parties.



EAM Jaishankar, Canadian Envoy Pay Tribute to Kanishka Bombing Victims

ULANBAATAR | NEW DELHI: External affairs minister S Jaishankar on Tuesday paid homage to the victims of the 1985 Air India 'Kanishka' bombing and reaffirmed India's commitment to combatting terrorism in all its forms. Canada's high commissioner to India, Chris Cotter, and Ireland's deputy ambassador, Raymond Mullen, also paid tribute to the victims of Air India Flight 182 bombing on Tuesday during a commemoration ceremony at Canada House in New Delhi to mark the 41st anniversary of the terrorist attack. Senior officials from the Indian government attended the ceremony. Chris Cotter termed the bombing a "painful chapter" in Canada's history and expressed solidarity with the families of the victims. - OPB | AGENCIES

Poliloquy R PRASAD



OTHER NEWS OF THE DAY

Adviser of B'desh PM Returned on his Own, says MEA

NEW DELHI: Zahed Ur Rahman, the adviser to the Bangladesh PM, was permitted entry into India after reconfirming the purpose of his visit but he chose to return to Dhaka, MEA said on Tuesday. Bangladesh had lodged a protest with India after Rahman was stopped by immigration officials at the Indira Gandhi International Airport in New Delhi over a week back as his name apparently figured in a security-related blacklist. "He was queried by immigration officials at Delhi airport and was subsequently permitted entry after reconfirming the purpose of his visit... He, however, chose to return to Dhaka of his own volition," MEA said. - PTI

Congress' Wasnik Replaces Digvijaya as Parl Panel Head

NEW DELHI: After the retirement of Digvijaya Singh, Congress MP Mukul Wasnik has been appointed as chairman of the Parliamentary Standing Committee on Education, Women, Children, Youth and Sports. Singh's tenure as a Rajya Sabha MP ended on June 21. Wasnik's tenure as a member and chairman of the panel started from June 22. "The Chairman, Rajya Sabha, has nominated Shri Mukul Balakrishna Wasnik, member, Rajya Sabha, to be a member of the department-related Parliamentary Standing Committee on Education, Women, Children, Youth and Sports and also appointed him to be its chairman w.e.f. 22nd June, 2026..." a notification from the RS secretariat said. - PTI

Gujarat Government Launches Schools on Wheels for Salt Pan Workers' Children

DP Bhattacharya

Gandhinagar: In a bid to reach out to the children of the seasonally migrating salt pan workers, Gujarat Government launched 28 buses which would operate as schools on wheels across the far flung areas of Little Rann of Kutch (LRK).

These buses which are being called "Rannshala" were flagged off by Gujarat Deputy Chief Minister Harsh Snaghati from Gand-

hinagar as a part of state government's ongoing "Shala Praveshotsav" campaign, on Tuesday.

The project is a joint venture between the Education Department's Samagra Shiksha Abhiyan and the Gujarat State Road Transport Corporation (GSRTC), and intends to bring in the children between 6 to 14 years from salt pan worker families who are also known as Agariyas in Gujarat.

The Agariyas for the record migrate into the deserts of LRK for



eight months in a year beginning end of Monsoon, where they put up slat pans and stay in adjoining temporary huts and tents for the year.

The initiative involves otherwise unusable buses from the state transport corporation into functional mode classrooms equipped with 43-inch smart TV, Dish TV connectivity dedicated to educational channels, FM radio, digital clocks, and specialized learning aids, LED lighting systems, wall fans, portable study

tables, flexible seating arrangements, and foldable outdoor shade nets to expand the classroom space outside the bus.

A purified drinking water system, integrated washbasins, dedicated water storage tanks, a separate cabin for the educator, and a built-in library space are also part of the package. These buses are equipped with a 3.8 KVA off-grid solar power plant, capable of operating the bus for up to 48 hours without an electricity connection.

These busses will also carry Digital weighing scales, Height measurement systems, BMI charts for monitoring the children apart from some recreational facilities.

While 20 out of 28 buses fleet will be deployed along the Patdi block of Surendra Nagar District, one of the biggest hub of salt production along LRK, 4 buses are being deployed in Santalpur block of Patan district, and 2 buses each are being deployed along Anjar block of Kutch district and Maliya block of Morbi district.



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FACTIONAL FIGHT ESCALATES

Trinamool's Ghosh Targets Dissident MLA Ritabrata

Mamata-led Trinamool submits a new list of office-bearers to the Election Commission

Jayatri Nag

Kolkata: The ongoing differences within the Mamata Banerjee-led Trinamool Congress and the dissident group, led by Ritabrata Bandyopadhyay, came to the fore with Trinamool spokesperson and Belghata MLA Kunal Ghosh openly attacking leader of the Opposition (LoP) from the dissident bloc, Ritabrata, and demanded action against him.

Meanwhile, Mamata-led Trinamool has reportedly submitted a new list of office-bearers to the Election Commission, a day after the dissident group declared its own parallel National Working Committee, citing the expiry of the previous one.

The dissident Trinamool bloc,



Ritabrata Bandyopadhyay



Kunal Ghosh

with 64 MLAs, led by Ritabrata Bandyopadhyay, has formed its new National Working Committee on Monday and removed Mamata Banerjee as chairperson and appointed Arup Roy as the new chairperson.

Praising Chief Minister Suwendu Adhikari for his speech on the need for women's safety and security, Ghosh said action should be taken against Bandyopadhyay for certain

complaints against him by a woman and over his alleged involvement in some woman-related issues. "The chief minister is speaking about taking stringent action against offenders and safety of women. How can a person who is accused of rape, whose video is floating on social media, become the LoP," Ghosh said. "The Speaker has given him this position. I will show the Speaker the video," he said.

Ladakh Observes Shutdown

Hakeem Irfan Rashid

Srinagar: Ladakh observed a complete shutdown on Tuesday against the alleged omission of promises from the minutes of the meeting principally agreed upon by the representatives of the Union Territory with the Union home ministry on May 22 in Delhi.

Hundreds of people reached Polo Ground in Leh, where they stayed for around three hours as the leaders of Apex Body Leh (ABL) and other religious organisations addressed the gathering and raised the core concerns of the residents of the Union Territory.

ABL and Kargil Democratic Alliance members had called for the strike, which got an enthusiastic response from locals as all business establishments remained closed in the two major towns of Leh and Kargil.



10-MEMBER PARL STANDING COMMITTEE ON EXTERNAL AFFAIRS VISITING J&K, LADAKH

Conclusions After Full Tour: Tharoor

Focus on Indo-Pak & Sino-Indian relations and functioning of passport offices: MP

Hakeem Irfan Rashid

Srinagar: Congress MP Shashi Tharoor, who is currently touring Jammu and Kashmir and Ladakh as head of the Parliamentary Standing Committee on External Affairs, said on Tuesday that the delegation's visit was progressing well. Tharoor said the visiting parliamentary committee is focused on studying three matters — Indo-Pak relations, Sino-Indian relations, and the functioning of passport offices and Passport Seva Kendras. He said the committee's members would draw conclusions only after completing their tour.

His "normalcy remark" after meeting J&K Lieutenant Governor, had earlier triggered

red a storm within the Congress as well as in the larger political circles in the UT.

Tharoor is leading a 10-member delegation, who arrived in Jammu on June 21 evening and visited the Suchetgarh border in Jammu and reviewed the functioning of the passport office and Passport Seva Kendra.

"We are now heading to Srinagar, where we will have discussions with the LG and the chief minister. After that, we will go to Kargil the day after tomorrow and Leh the following day. We will decide on what to write only after observing everything," Tharoor told reporters in Jammu.

Praising the role of the Border Security Force (BSF) personnel in safeguarding the country, Tharoor said: "What the BSF soldiers do for our country, keeping us safe, is truly commendable. I believe everyone should witness this firsthand. Every Indian citizen should take the opportunity to visit the border and see the work our soldiers are doing. It was a wonderful experience."



LAND DEAL EXPOSE IN MP

Make Ujjain Land Deals Public, Face Judicial Probe: Cong to CM Yadav

MP chief minister has turned holy city of Ujjain into part of a land scam racket: Jitu Patwaria

Our Political Bureau

New Delhi: The Congress on Tuesday targeted Madhya Pradesh chief minister Mohan Yadav and dared him to order a judicial inquiry into the media expose about his family purchasing huge land parcels in parts of Ujjain which were earmarked for infrastructure development and how the land use category has been changed to allow commercial use of agricultural land.

Madhya Pradesh Congress Committee president Jitu Patwaria demanded at a presser in Bhopal a response from the CM of the BJP-ruled state to the media expose. "The chief minister has turned the holy city of Ujjain into a part of a land scam racket. Mr Mohan Yadav, tell the country. Is it true that after you became CM, your family and the companies associated with them acquired 168 acres of land by purchasing 137 plots? Nearly 111 acres of land were bought in areas marked for projects. Is this merely a coincidence? Will the government publicly release the list of all the approvals given for change in land use for those projects where your family purchased land? Will you announce that a judicial inquiry into this land deal issue will be conducted by a sitting judge of the Supreme Court," he asked.

Taking a swipe at PM Narendra Modi, the PCC president quipped, "Theft of donations in Ayodhya, robbery of land in Ujjain. Narendra Modi, who says 'Na khaunga, Na khane dunga' (neither will eat loot nor allow others to do so) has given full licence to both."

Karnataka BJP Leaders Brief Nabin

Kumar Anshuman

New Delhi: Karnataka BJP president BY Vijayendra and Leader of Opposition R Ashoka on Tuesday met BJP national president Nitin Nabin in Delhi

hi and apprised him of the cross-voting in the recent state legislative council elections.

Sources told ET that contrary to reports suggesting that the central BJP leadership had summoned the state leaders, it was the state leaders themselves who offered to come to Delhi

and explain the situation. Immediately after the Karnataka MLC election results were declared on June 16, the BJP formed a three-member committee, led by CT Ravi, to identify the three to four MLAs who allegedly cross-voted in favour of the Congress. The committee is scheduled



to submit its report to the state president on June 25.

Before the meeting with Nabin, Ashoka told media persons that the strongest possible action would be taken against the MLAs involved. However, the real challenge for the party is that it is yet to identify the MLAs who cross-

ted. During their meeting with Nabin, both Vijayendra and Ashoka reportedly said that they had shortlisted around a dozen MLAs, of whom three to four could be the ones who cross-voted. Party leaders told ET that since the election was conducted through a secret ballot, where voters are not required to show their vote to party agents—as is the case in Rajya Sabha elections—identifying the cross-voters is akin to finding a needle in a haystack.

EAST CENTRAL RAILWAY
E-TENDER NOTICE
(Pt. Deen Dayal Upadhyaya Division)
E-TENDER NOTICE NO: SG-DSE-T-OT-04-26 1.Name of work with its location: Provision of CCTV Cameras at Non-Interlocked Manned LC Gates at different locations over DDU division. 2. Approx. Cost of the work: Rs. 4,86,43,985.53/- (Four Crores Eighty Six Lakh Forty Three Thousand Nine Hundred Eighty Five and Paise Fifty three only). 3. Earnest Money: Rs. 9,72,900 (Nine Lakh Seventy Two Thousand Nine Hundred only). 4.Closing date & time for Submission of e-tendering: 13-07-2026 up to 12.30 Hrs. 5.Website particulars where complete details of tender can be seen etc: www.ireps.gov.in
Divnl. Signal & Telecom Engineer
East Central Railway, DDU
PR/0440/DDU/S&T/T/26-27/28

EAST COAST RAILWAY
Tender No. eT-MKUR-CTS-329-2026
Name of Work: MECHANIZED CLEANING OF COACHES OF TRAINS (CTS) DURING THEIR HALT AT KHURDA ROAD RAILWAY STATION FOR A PERIOD OF TWO (2) YEARS.
Advertised Value: ₹5,34,90,839.90, EMD: ₹4,17,500/-, Cost of Tender Document: ₹11,800/-, Period of Completion: 24 Months.
Bidding Start Date: 26.06.2026, Tender Closing date & time: At 1530 Hrs. of 10.07.2026.
Manual offers are not allowed against this tender, and any such manual offer received shall be ignored.
Complete information including e-Tender documents of the above e-Tenders is available in website <http://www.ireps.gov.in>.
Sr. Divisional Mechanical Engineer (Fr.) PR-260/R/26-27 Khurda Road

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Notice for Invitation to Bid for the "Development of Destination Mall in GIFT City"
Gujarat International Finance Tec-City Company Limited, invites bids from reputed, qualified, experienced and financially sound Bidders for the Development of Destination Mall in GIFT City.

Name of Project	Online availability of RFP Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Development of Destination Mall in GIFT City ("Project") (RFP Reference No. : GIFTCL/BO/RFP/DTA/202 6/02)	15.06.2026	14.07.2026 upto 15:00 hrs	14.07.2026 upto 15:00 hrs

RFP document may be downloaded online from website at www.giftgujarat.in and <https://tender.nprocure.com>
Tender fee of RFP document is Rs.25,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad.
For further details and updates please log on to our Website www.giftgujarat.in
Contact Person:
Chief Business Operations Officer
Tel: 079-61708300 E-mail: bo.query@giftgujarat.in
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GOVERNMENT OF HARYANA TENDER NOTICE					
SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/ NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/ CONTACT DETAILS/ EMAIL
1	UHBVN	EOI NO. 492/EMP/ PD&C/PKL/2026	DATE OF CLOSING OF ONLINE E-TENDER FOR SUBMISSION OF TECHNO COMMERCIAL BID AND PRICE BID ON WEB PORTAL HAS BEEN EXTENDED UPTO 30.06.2026 AT 13.00 HRS. AND DATE OF OPENING PART-I OF PROPOSAL ON WEB PORTAL SHALL BE 02.07.2026 AT 15.00 HRS.	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO No. 46500

OSBI
Social Media (Marketing & Communication Department)
State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai-400021
NOTICE INVITING TENDER -DATE EXTENSION
RFP No. CC/M&C/26-27/01 Date: 24.06.2026
The last date for submission of bids under RFP No. CC/M&C/26-27/01 dated 01.06.2026 for Engagement of a Techno Legal Agency for State Bank of India has been extended to 29.06.2026. For details, please visit <https://sbi.bank.in/web/sbi-in-the-news/procurement-news> and to apply please visit at <https://etender.sbi/sbi/>
Last date and time for submission of bids: 29.06.2026 up to 12:00 hrs.
Bid Opening Date: 29.06.2026 at 14:00 hrs.
Place: Mumbai Deputy General Manager
Date: 24.06.2026 Social Media (M&C)

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate identity Number U40109PB2010SGC033813
Website : www.pspcl.in
Mobile No. 96461-55525
E-Tender Enq. No. 740/P-3/EMP-13358 dt 19.06.2026
Dy Chief Engineer/ Headquarter (Procurement Cell-1) GGSSTP, Roopnagar invites E-Tender ID No. 2026_POWER_170615 for the Cleaning of condenser tubes by using bullet shot technique for 210 MW KWW design Unit no. 4 and 5 at GGSSTP, Roopnagar.
For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from dttd. 23.06.2026 / 05:00 PM onwards.
Note: - Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>
RTP-5526, DPR/Pb.:1079/12/2026-27/12617

Markfed PUNJAB
A House Of Quality Food Products
NIB No. PSCSMFL/RC/AP Tablets/2026-27 Dt. 24.06.2026
On behalf of the State Procurement Agencies, the Managing Director, MARKFED invites online bids through the Government e-Marketplace (GeM) Portal for the procurement of Aluminium Phosphide 56% Tablets.
The last date for submission of online bids is 16.07.2026 up to 11:00 A.M. The online bids shall be opened on the same day at 01:00 P.M. at MARKFED House, Plot No. 4, Sector 35-B, Chandigarh, through the GeM Portal.
Interested and eligible bidders may participate by submitting their bids online through the GeM Portal only. The detailed bid document, technical specifications, eligibility criteria, terms and conditions, and other instructions are available on the GeM Portal as well as on MARKFED's website i.e. www.markfedpunjab.com.
Corrigendum(s)/Addendum(s), if any, shall be uploaded only on the GeM Portal and MARKFED's website. Bidders are advised to regularly visit the GeM Portal and MARKFED's website for any updates till the closing date of the bid.
Managing Director MARKFED MARKFED House, Plot No. 4, Sector 35-B, Chandigarh.

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate identity Number U40109PB2010SGC033813
Website : www.pspcl.in (Contact No. 0164-2756347, 96461-17659)
Tender Enquiry no: 1941/SSMC/O&M/PC-2809 Dated: 23-06-2026
Chief Engineer / O&M (P&P Cell-II), GHTP, Lehra Mohabbat- 151111 Distt. Bathinda invites E-tender for the Procurement of Special Testing Kits for Sub Station Equipments. Quantity as per NIT. For detailed NIT & tender Specification please refer to <https://eproc.punjab.gov.in> from 23-06-2026 from 17:00 hrs. onwards.
Note: Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>
GHTP-5426, DPR/Pb.:1079/12/2026-27/12644

राजस्थान स्कूल शिक्षा परिषद्
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क्रमांक - F-51(1)(25)JSCCE/Civil/NT 2026-27/2026/D-1540 दिनांक - 18/06/2026
अल्पकालीन ई-निविदा सूचना संख्या 04 (सिविल)/2026-27
(बालिका सैनिक स्कूल के निर्माण कार्य हेतु)
राज्य / केन्द्र सरकार के राजकीय / अर्द्धराजकीय / स्वायत्तशासी निकायों में सक्षम श्रेणी में निर्माण कार्य हेतु पंजीकृत संवेदकों से MODIFIED BUDGET ANNOUCEMENT 2024-25 योजना-नर्मातृ स्वीकृत 01 बालिका सैनिक स्कूल के निर्माण कार्य हेतु राशि रु. 1991.10 लाख बाबत कार्यवार ई-टेंडरिंग के माध्यम से अल्पकालीन ई-निविदाएं 22/06/2026 प्रातः 10:00 बजे से 01/07/2026 को सायं 6:00 बजे तक आमंत्रित की जाती है।
• निविदा से सम्बंधित समस्त विस्तृत विवरण वेबसाईट <http://rajsmsa.nic.in>, <http://sppp.rajasthan.gov.in> एवं <http://eproc.rajasthan.gov.in> पर देखा जा सकता है।
• निविदा से सम्बंधित प्रक्रिया जिला परियोजना समन्वयक, समग्र शिक्षा कार्यालय सम्बंधित जिला के स्तर से की जावेगी।
राज्य परियोजना निदेशक समग्र शिक्षा
जन.संवाद/सी/26/5513

KOLKATA MUNICIPAL CORPORATION e-TENDER
ABRIDGED NIT
The Director General (Water Supply), KMC invites e-tender for the following works:
1. NIT No. : WS/GRWW/PH-II/05/2025-26/35(R) (2nd Call)
Name of work : **Operation and maintenance of 60 MGD Capacity Water Treatment Plant, Phase-II on round the clock basis at Garden Reach Water Works (GRWW) for a period of three years.** Estimated Amount : **Rate to be quoted.** Earnest Money : **Rs. 10,00,000.00.** Period of Completion : **36 months.** Time and last date of receipt/opening of tender (online) : **27.07.2026 at 2 p.m. / 29.07.2026 at 2 p.m.**
2. NIT No. : KMC/WS/MGPS/JORA/01/2026-27
Name of the work : **Operation & maintenance of Modern Water Treatment Plant of 8.0 MGD capacity with 3.5 MG capacity semi underground RCC Reservoir and Booster Pumping Station within Jorabagan Park at North Kolkata.** Estimated Amount : **Rs. 5,74,62,819.00.** Earnest Money : **Rs. 2,00,000.00.** Period of Completion : **1095 Days.** Last date and time of submission of bid : **05.08.2026 up to 2 p.m.** For detailed information please visit website: <https://wbtenders.gov.in> (for Sl. No. 1 & 2).

ET

Markets: Beating Volatility

Axis Bank Raises \$800 m Via Dual-Tranche \$ Bonds

SMART INVESTING >> 10

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	23824 -1.16
BSE Sensex	76201 -1.16

MSCI India	1563	-1.22
MSCI EM	4785	-3.75
MSCI BRIC	703	-1.91
MSCI World	23072	-0.44
Japan[Nikkei]	69788	-3.55
Hong Kong[HSI]	23336	-1.82
S.Korea[Kospi]	8204	-9.99
Singapore[STI]	5206	0.03

OIL (\$/BRL)

DUBAI CRUDE

70.71

1.84

Absolute Change

GOLD RATE Premium/Discount \$(54.60)

Comex US (\$/Oz)

4210.80

MCX India (₹/10gm)

146776.00

146261.00

4127.70

146261.00

Prev(%) chg -1.78

-1.25

FOREX RATE (₹-₹ Exchange Rate)

OPEN

94.69

LAST*

94.74

At 6 pm IST

Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

BRAND ENDORSEMENTS

Sebi Proposes Common Ad Code, Allows Celeb Tie-ups

PTI

New Delhi: Sebi on Tuesday proposed allowing market intermediaries, including stock brokers, mutual fund houses, investment advisors and portfolio managers, to engage celebrities for promoting their brands name, while prohibiting endorsements of specific products or services.

The proposal is part of a consultation paper on a Common Advertisement Code for Sebi-regulated entities, aimed at harmonising advertising norms, reducing compliance burdens and strengthening investor protection.

Celebrity endorsements would be permitted only at the regulated entity's brand or corporate level, subject to conditions and appropriate disclaimers. Celebrities would not be allowed to endorse specific investment products or services offered by such entities. At present, celebrity endorsement is permitted at the industry level in AMC with prior approval from the Sebi.

BY THE QUARTER

Net profit of large caps rises 30%, but category trails on revenue growth; also while big firms earned a higher margin, their margin contraction was higher, too

Large Caps Top the Profit Charts; Smaller Peers Put Up a Show, too

Ranjit Shinde

ET Intelligence Group: Large-cap companies reported stronger year-on-year net profit growth at the aggregate level for the March 2026 quarter compared with the mid and small-cap companies, shows a market cap based analysis of corporate India's performance.

However, contraction in their operating margin was higher and revenue growth was slower than the mid and small counterparts, implying a greater role of one-off gains in boosting the bottomline performance. Net profit grew by 30% and 16% for large-cap and small-cap categories respectively, while it dropped by 4% for the mid-caps. Aggregate revenue growth for large companies at 10%

Mcap-based Performance for the March 2026 Quarter

Change (%)

Revenue

Net Profit

Operating

Total Sample

Large Caps

Mid Caps

Small Caps

Current value as on June 23, 2026.

Stock Market Returns

Current Value

Three-month chg (%)

22.4

2.9

BSE 250 SmallCap

BSE 150 MidCap

BSE 100

BSE Sensex

Source: Capitaline, BSE, ETIG

lagged that of the mid and small companies at 12.4% and 13.4%. The aggregate profit growth posted by large-caps also exceeded the 25% growth for the total sample of 2,956 companies. Additionally, the large-cap group of

clocked margins of 15.2% and 11.2% respectively.

While the profitability for the large cap group was higher, it showed a higher contraction of 210 basis points year-on-year compared with a fall of 40 basis points and 125 basis points for the mid and small cap groups in that order. For the total sample, operating margin declined by 180 basis points.

The resilient financial performance of the mid-caps and small-caps relative to the large caps reflects in the movement of their respective indices on the bourses. Over the past three months, the BSE 150 MidCap and BSE 250 SmallCap indices have gained 14% and 22% respectively, far outpacing the 3% and 6% return posted by the BSE Sensex and the BSE 100 indices in that order.

FED RATE-HIKE FEARS ADD PRESSURE

Metal Cos' Hot Run Comes to an End as West Asia Cools Off

Peace talks, falling prices and signs of domestic slowdown weigh on companies

Our Bureau

Mumbai: Shares of metal companies came under selling pressure on Tuesday, with the Nifty Metal index emerging as the worst-performing sector, as falling prices, signs of a slowdown in the domestic economy and growing expectations of a US Federal Reserve rate hike dented investor sentiment.

The Nifty Metal index fell 3.2%, as against the 1.2% decline in the Nifty. Vedanta led the losses with a 7.9% fall, followed by National Aluminium Company, Hindustan Zinc and Jindal Steel, which declined 4-6%.

"Metal stocks had become technically stretched, so a short-term pullback was in the offing," Netra Deshpande, research analyst at Mirae Asset Sharekhan. "The block deal activity in Vedanta and broader market profit-booking have also added to Tuesday's decline."

Metal stocks have been among the top gainers since the West Asia conflict broke out, as supply disruptions in West Asia and resilient demand drove up prices on the London Metal Exchange (LME). The rally fizzled out with traders cutting their positions following the peace talks between the US and Iran around mid-June.

"Easing geopolitical tensions and subsequent unwinding of risk premiums led to a fall in aluminium, steel, copper, and zinc prices, which have weighed on sentiment," said Anita Gandhi, head of institutional broking at Arihant Capital.

Nifty Metal

13300

13084

12900

12700

12500

Jun 15, 2026

Jun 23, 2026

12669

Concerns over the impact of probable interest rate hikes by the US Federal Reserve on the dollar also played spoilsport.

"A firm dollar index is likely to keep exerting downward pressure on metal prices, and its trajectory will be key to determining how metal stocks perform going forward," said Gandhi.

Despite the recent drop, the Nifty metal index is still up 13% so far this year, compared with an 8.9% decline in the Nifty.

Deshpande said Vedanta Steel, Vedanta Aluminium, JSW Steel, Hindustan Copper, Gravita India and Welspun Corp are likely to remain relatively resilient, while Vedanta, Hindalco and NALCO may continue to face some pressure in the near term.

Market participants advise against buying metal stocks immediately.

"While metal stocks had outperformed in recent weeks due to firm prices, after the recent correction in prices, we are taking a wait-and-watch approach," said Gandhi. "We would prefer to see how companies navigate lower commodity prices and a domestic slowdown before recommending fresh exposure to the sector."

Turtlemint IPO Subscribed 1.2x

Our Bureau

Mumbai: The ₹883-crore initial public offering (IPO) of Turtlemint Fintech Solutions was subscribed 1.20 times at the close of bidding on Tuesday. The issue received bids for 3.95 crore equity shares against 3.29 crore equity shares on offer, as per exchange data.

The demand was largely driven by the Qualified Institutional Buyer (QIB) segment, which was subscribed 1.59 times. The retail investor portion saw a subscription of 1.07 times, while the Non-Institutional Investor (NII) category was under-subscribed at 0.52 times.

D-St Goes on Slide Show with Asian Rivals

Our Bureau

Mumbai: India's benchmark indices recorded their steepest single-day fall in nearly a month on Tuesday, mirroring a broad selloff across Asian markets as weakness in global technology and semiconductor stocks weighed on investor sentiment. Strength in the US dollar on expectations that the US Fed may tilt towards interest rate hikes to combat inflation also kept the market under pressure.

The NSE Nifty 50 fell 1.2%, or 278.80 points, to close at 23,824.10, while the BSE Sensex declined 1.2%, or 893.39 points, to end at 76,200.68.

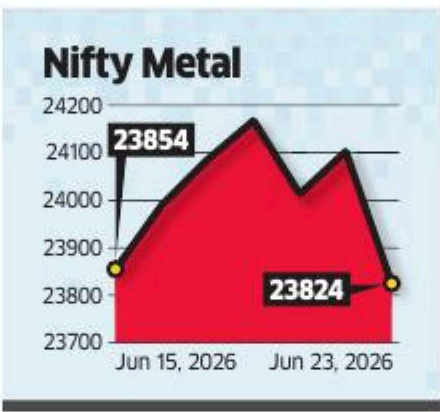
South Korea's Kospi tumbled 10% on Tuesday, triggering market-wide circuit breakers, led by a selloff in chipmaker stocks on concerns that the rally had become overheated.

Japan fell 3.6%, while China and Taiwan declined about 1.4% each. Hong Kong dropped 1.8%.

"The global sell-off in tech stocks coinciding with the weekly expiry added to the volatility," said Sriram Velayudhan, senior vice-president, IIFL Capital Services. "After the decent move seen over the past few weeks, market participants would have preferred taking profits."

South Korea and Taiwan have been Asia's best-performing markets so far this year, driven by the rally in the AI-linked stocks—the hot favourite of investors worldwide.

At home, except for pharma and healthcare, all sectoral indices ended lower. The Nifty Metal index slid 3.2%, while the Nifty PSU



Bank and IT indices fell around 2% each. Bank Nifty declined 1.3%.

Foreign portfolio investors bought shares worth a net ₹17.9 crore on Tuesday, while domestic institutional investors bought shares worth ₹680.2 crore. So far in June, foreign investors have sold shares worth ₹34,272.8 crore.

The Nifty Midcap 150 and Nifty Smallcap 250 indices declined 1% and 0.6%, respectively. Over the

ET Panache

Down to Earth
SoftBank's founder Masayoshi Son rejected data centres in space, as suggested by Elon Musk

Billionaire pharma heir leaves riches to mysterious charity

Henri Beaufour's \$4-billion inheritance was transferred to a Luxembourg-based trust

One of the billionaire heirs behind French drugmaker Ipsen has left his \$4-billion fortune to a Luxembourg charity and an offshore trust, clouding the outlook for the company's long-term control and ownership.

The succession plan of Henri Beaufour, a grandson of the firm's founder who died aged 60 last year, began taking effect earlier this month, according to corporate filings. His holding was transferred to a foundation and new governance structure.

Beaufour and his 62-year-old sister Anne, had held an equal share in the Paris-listed company and together controlled about two-thirds of the voting rights. The siblings kept a low profile over the years and little has been revealed publicly since Beaufour's death about how dividends going to his branch of the family will be spent, or what other instructions were given to his offshore trust, set up on the island of Curaçao in the Dutch Caribbean.



Wealth transition

His 26 per cent stake is worth 3.4 billion euros (\$3.9 billion), according to the Bloomberg Billionaires Index, a 55 per cent increase from a year ago. The French maker of pharmaceuticals, including a rival to anti-wrinkle treatment Botox, has outpaced major market indices in recent months on a better-than-expected sales growth

outlook and product pipeline.

Earlier this month, Henri's stake held through a Luxembourg-based company called BeechTree was transferred for 15 years to the Alasol Foundation, which he created as a non-profit four years ago to 'promote education, school and vocational training for disadvantaged children and young adults'.

Filings shows that just months before he died it was transformed into a foundation with the right to a two million euros (\$2.3 million) annual dividend.

A long-serving Ipsen director, Henri didn't attend any board meetings last year, according to the latest annual report. His main focus appears to have been his work as a sculptor based in northern Tuscany, near the famous Carrara marble quarries.

— Bloomberg

Ex-Tottenham owner sells his Picassos, Klimts

Works by artists such as Pablo Picasso, René Magritte and Gustav Klimt, amassed by the ex-owner of Tottenham Hotspur, will head to auction this month with a total sales estimate of 200 million pounds (\$267 million).

Joe Lewis, the 89-year-old British billionaire who transferred his majority stake in the London-based football club to a family trust in 2022, is selling 48 works in all. These include a scandalous nude by Amedeo Modigliani which carries an estimate of 45 million pounds and a bronze sculpture of a dancer by Edgar Degas with an estimate of 18 to 25 million pounds.

There are also contemporary works, by artists such as Lucian



Joe Lewis's artworks are expected to fetch over \$260 million

Freud and Francis Bacon. "There's never been a collection of this magnitude, either in the UK or in Europe," said Oliver Barker, chairman of Sotheby's Europe. The 200-million-pound estimate is "the most valuable that's ever been put on a private collection anywhere in Europe", the auctioneer said. The most highly-valued works

include Klimt's 'Portrait of Gertrud Loew' from 1902, which is expected to sell for 20-30 million pounds. Modigliani's 'Nu assis au collier' ('Seated Nude Wearing a Necklace') is anticipated to sell for over 45 million pounds; Picasso's 'Buste de femme' ('Bust of a Woman') from 1938, depicting French artist Dora Maar, is valued at 12-18 million pounds; and 'Sleeping by the Lion Carpet', painted by Lucian Freud in 1995-96, has been priced at 25-35 million pounds.

The 25 most valuable works go under the hammer today. Auctioning the collection will mark a 'new beginning' for Lewis — recently pardoned by US President Donald Trump after he pleaded guilty to insider trading.

— AFP

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WhatsApp Jaisa Koi Kunal Shah ke Pas Aye

He could corner higher-value transactions

As the world's most populous country, it's no surprise that India is WhatsApp's biggest market. But the messaging app is yet to come up with a way of converting its eye-watering subscriber base into paying customers. Enter Cred, a fintech startup founded in 2018 that runs a brisk business of helping members pay their credit card bills on time. Meta, which owns WhatsApp, runs on advertising revenue and could benefit from external expertise on how to monetise its messaging service. So, it makes sense for Meta to pick up a minority stake in Cred. It makes even more sense to let Cred founder Kunal Shah run WhatsApp. Alphabet and Walmart dominate India's UPI payments, and Shah's ability to corner higher-value transactions could help WhatsApp swing more market share in its favour. Shah's appointment may also smooth WhatsApp's relations with GoI over content moderation.



Success in India, however, does not automatically translate into a global reset for WhatsApp. Cred targets members with high credit scores, which can act as a constraint to attaining scale. UPI operates as a unique online payments model that owes its popularity to being free of transaction charges.

This piece of public digital infrastructure cannot be exported without factoring in fees. Indian regulators fret over US firms hurting competition in online payments, and Meta would merely be reducing market concentration without addressing the concern of overseas control.

Globally, WhatsApp's monetary strategy relies on charging enterprises for customer services. It makes money off conversations initiated by customers and businesses. It offers online payments in markets where these services are available. But its record in India suggests this has not been a priority till now. WhatsApp also allows its business customers to use AI bots for communication and marketing. Mark Zuckerberg has a vision of WhatsApp being the foundation for the private social network of the future, and is taking a guarded bet on finding the optimal monetisation strategy.

Trees' Company, Not A Regressive Crowd

It would be too much to ask of a society as populous and in a hurry like India. But in the Canadian municipality of Terrasse-Vaudreuil near Montreal, citizens have recognised trees not just as living beings but as 'biggest allies' and have granted them rights. It's tempting to sit in our '6th largest economy' pea soup and see this as a mere First World 'hippie-type' legal curiosity. But the move is a declaration of a fact that applies everywhere: nature isn't a backdrop to human life but a participant in it. By recognising trees as entities part of the ecosystem, environmental stewardship is elevated from principle to policy.

Quality of life is inseparable from the health of one's surroundings. A polluted river diminishes quality of life as surely as a broken streetlight. When communities extend their sense of belonging to include trees, parks, clean air, they cultivate a culture that values continuity, restraint and care, qualities as valuable to enterprise as they are to life. Rights of trees are, in effect, rights of citizens to breathe clean air, enjoy shade, and live in surroundings that nourish, not degrade. Such a policy mindset is far more likely to treat its members with a better standard of living than abstractions of progress.

The act of protecting trees isn't far removed from protecting a neighbourhood from neglect. Both spring from the same ethic: the commons matter. The Canadian town's move should serve as a pointer that modernity is not measured only in GDP, or moving to 'better climes', but in living well everyday. A strong civic sense that incorporates paying attention to the quality of one's surroundings — and not just inside one's homes, buildings, workplaces — creates cities that are humane and efficient.



JUST IN JEST

Political lesson: let no human mistake Larry's home for theirs

Cat on a Very Hot 10 Downing Street Roof

Before someone cheers India's political stability by comparing it with Westminster's revolving-door politics, let us direct our true admiration to one figure: Larry the Cat. Installed in the era of David Cameron in 2011 as 10 Downing Street's chief mouser — a cat that's proficient at catching and hunting mice or other small rodent, much like a political party's chief whip — Larry has overseen 6 PMs, countless cabinet reshuffles, and more leadership crises than tins of sardines that he would have rather had.

'For men may come and men may go, / But I go on for ever,' may have been written by another human — Alfred Tennyson — but it's Larry who lives it. Britain's high prime ministerial turnover, of course, represents its decline, no matter what bursts by Harry Kane at the World Cup might suggest. But to be fair to Brit PMs, Larry's the only resident of the No. 10 den who doesn't need a mandate. For all their attempts at playing top cat, Cameron, Theresa May, Boris Johnson, Liz Truss, Rishi Sunak and Keir Starmer were all merely caretakers of a house, not owners. This is something that custodians in other residences — whether occupied by presidents, PMs, CEOs or headmasters — must also keep in mind. 10 Downing's true sovereign is a tabby with a permanent contract. Much like that other one they have in Buckingham Palace, but without Larry's poise.

The messaging app's future may not be invented in US but in India, one transaction at a time

WhatsApp ki Khatir, Kunal



Jaspreet Bindra

For years, nobody could quite understand Cred's business model. Now, in a joke going around the internet, Meta's investment of \$900 mn in Cred is being attributed to Mark Zuckerberg finally realising that the only way to understand the Indian fintech's business model was to buy a large enough piece of it.

Jokes apart, this is one of the most interesting tech moves involving India's startup system in years. The investment values Cred at \$4.5 bn, and founder Kunal Shah will now lead WhatsApp globally. On the surface, this looks like a large fintech investment, combined with a high-profile Indian founder getting a global tech role. In reality, it may be Meta's admission that the future of WhatsApp won't be invented in Menlo Park but in India's maidan.

WhatsApp is one of the most successful consumer products built with more than 3 bn users globally, 850 mn of which come from India. Here, WhatsApp isn't merely an app. It's a family group, school notice board, RWA, kirana order book, political pamphlet, customer service desk, wedding invitation group, doctor's appointment system and, increasingly, small business operating system.

And, yet, for all this staggering ubiquity, WhatsApp has always had one large unresolved problem: monetisation. It conquered communication, but it has struggled to convert conversation into commerce at a scale Meta would like. While Facebook and Instagram had advertising as their oxygen, WhatsApp, because of

its private messaging DNA and encryption-led trust, could not simply become another lucrative ad machine.

With its omnipresence, WhatsApp has reached the point where its next act cannot be only more users, groups or forwarded 'good morning' messages. It has to become a commerce layer, with payments, small merchant services, financial services and, maybe, AI agents flowing through the chat window. Thus, the future is not just messaging but transactions and business inside messaging.

That's where Shah becomes important. Cred may have

Shah has spent years thinking and writing about status, trust, habits, delta, incentives and consumer behaviour, sharply understanding the anthropology of the Indian consumer. He's not just a fintech founder,

attractive segment of Indian consumers. The company has explicitly said Meta won't get access to Cred customer data. But the level of trust in the company is at an all-time low.

There's another, darker undertone to the deal. Shah once wrote that global companies love India because it's the cheapest daily active user (DAU) farm. That sentence has aged rather well. For decades, India has given global technology companies scale, users, engagement, behavioural data and growth charts. Serious Arpu was harvested else-

Shah's a consumer anthropologist who understands how aspiration, financial behaviour, social signalling and digital convenience intersect

where, while India has provided the raw material of clicks, chats, pictures, payments, searches and social graphs.

In the old colonial model, raw cotton left India, was processed in Manchester, and came back as expensive cloth. In new data colonialism, Indian conversations, transactions and consultations, mer behaviour may train, refine and enrich global AI and commerce systems, while most of the economic value accrues elsewhere.

That's the risk. But the good news is that this time, the person being asked to shape a global product is an Indian founder who built in India. This is not merely Silicon Valley extracting India's data and attention. It could also be exporting product imagination, with WhatsApp's future prototyped in the messy, noisy, low-Arpu, high-scale lab that's India, and then exported to other emerging economies.

When Facebook bought WhatsApp in 2014 for \$19 bn, it understood that messaging was the next social network. In 2026, by investing \$900 mn in Cred and handing WhatsApp to Kunal Shah, Meta may be acknowledging that the future may not be searched, scrolled or clicked, but chatted, paid for and fulfilled inside a message window.

The writer is founder-MD, The Tech Whisperer



AI is Not DI

MUNI PRANAMYA SAGAR

AI is increasingly becoming the first place people turn to for answers. From relationship advice to spiritual questions, from emotional support to moral dilemmas. There is nothing inherently wrong in seeking information through AI, as long as it is accompanied by the conscious question: is this advice right for me? AI may advise, but it cannot bear responsibility for our actions. It can generate answers, but it cannot decide how we should conduct our relationships.

AI resembles a physician who has studied old reports but cannot feel the patient's living pulse. It can analyse patterns and suggest probabilities, but it cannot fully grasp the inner condition of the person before it. We are not merely collections of data points. Our decisions are shaped by fear, attachment, sorrow, habit, memory and moral struggle — dimensions that cannot be completely understood through stored information alone.

AI can offer suggestions. It may even help people pause, reflect and soften. But this is not decision-making power. A helpful suggestion is still only a suggestion. Right and wrong thoughts and actions must be examined by one's awareness. In that sense, AI is another medium for information: powerful, efficient and accessible. AI can provide information, but it is not decision-making intelligence (DI).



The Original Aam Aadmi

In India, mangoes aren't just a summer fruit. They're a cultural obsession. Dive into this love affair with Unboxed, a podcast hosted by social scientist Sharmadip Basu and his colleagues from Azim Premji University. In this



episode, **Mango People**, the hosts perfectly blend academic insight with conversational warmth, turning history, literature, economics and biology into one single narrative. The episode tracks the fruit's global journey, revealing how Buddhist monks carried mangoes to Southeast Asia in the 4th-5th c., before they travelled westward to Arabia, Africa and the Americas. There is even a story on Ghalib and his love for the fruit.

The discussion bounces effortlessly between quirky colonial trivia, multilingual mango proverbs, and the fierce (but friendly) rivalry between regional favourites like Alphonso, Himsagar, Langra, Rasputri and Badami, each supporting their own regional kings.

Economist Amit Basole brings a fascinating literary-economic perspective to the table, while biologist Divya Uma provides cool scientific facts about the fruit. Unboxed strikes the perfect balance between sharp scholarship and a fun chat, ensuring you'll laugh, learn and crave a sweet mango all at once.

Chat Room

The Minutes of Missed Moments

Apropos 'Finders Keepers' by Indrajit Hazra (Jun 23), in the history of the Fifa World Cup, there have been the best players, moments and incidents. If one were to choose five of them, they would be: (1) Edson Pelé (Brazil), the only player to win three World Cups (1958, 1962, 1970); (2) Diego Maradona (Argentina), who was blamed for scoring the 'hand of God' goal and praised for iconic 'goal of the century' in the same match (1986); (3) Zinedine Zidane (France), whose headbutt of Italian defender Marco Materazzi in the chest ended his career (2006); (4) Kylian Mbappé (France), who tops the modern-gen stars with incredible pace, finishing and World Cup title; and (5) El Maracanazo, one of the greatest upsets by Uruguay that turned Brazil's sure-like victory into defeat in the match's dying moments (1950). Y G Chouksey Pune



been mocked endlessly for its coins, rewards, IPL ads and mysterious economics. But it understood one thing with unusual clarity: the Indian affluent consumer. Cred didn't try to build for all of India but deliberately for the top slice only: the credit-worthy, card-paying, financially active 1-2% who actually have money to spend. It understood that in India, the mass market gives you daily active users, but the premium market gives you revenue.

Meta's WhatsUpside Down Hire



Samidha Sharma

Over the past few years in the middle of an AI talent war, founder buyouts have become Silicon Valley's go-to dealmaking structure. Write a big cheque, take a minority stake, skip the antitrust headache of full acquisition, and walk away with the person — mostly high-profile engineers or researchers — to amp up your AI play.

Meta did this with Scale AI when it brought in Alexander Wang to spearhead its superintelligence unit and made him chief AI officer. Two years ago, Google made a similar move when it paid Character.AI \$2.7 bn to license its models, while bringing cofounders Noam Shazeer (who recently left for OpenAI) and Daniel De Freitas back in-house to work on its AI model Gemini. Microsoft paid Inflection AI \$650 mn in 2024, largely to license its technology, while hiring cofounder Mustafa Suleyman and most of staff to build out Microsoft AI.

Every single one of these founders was US-based, building AI-native startups, and already inside the Valley talent map. More importantly, they were the hottest AI researchers and engineers being wooed by cash-rich tech giants, and even startups like OpenAI and Anthropic. That playbook was flipped this Monday by Mark Zuckerberg. Meta picked an Indian entrepreneur founder-builder of a fintech startup in Bengaluru who's neither an engineer nor AI researcher.

On top of that, Mumbai-born and -bred, Wilson College philosophy graduate Kunal Shah — known as much for his entrepreneurial chops as for his philosophical and sociological takes on issues — isn't running an AI company. While using the same Silicon Valley mechanics, Zuckerberg's installed an Indian founder directly into the C-suite of a global consumer product, signalling how significant the local market is for the tech giant.

Meta wants to gain from Shah's immense consumer and social insights of having built products like Freecharge (which was sold to Snapdeal and subsequently acquired by Axis Bank) and Cred. Even as Shah doesn't tick any of the Valley archetype boxes of the latest spate of 'reverse acqui-hires', the cost of

bringing on board the entrepreneur has meant Meta ploughing \$900 mn to buy primary and secondary stake in the 8-yr-old fintech startup.

Beyond the prize of getting Shah, the investment is focused on leveraging the billions of WhatsApp users for transactions. Shah's ascension isn't the by-now standard Pichai-Nadella model of coming up from the proverbial shopfloors of Google and Microsoft to the top. Shah didn't do any Big Tech stints, and has, for the most part of his life, been an entrepreneur.

Which is why Zuckerberg's framing that Shah brings 'builder mentality and global perspective' to WhatsApp makes it clear that Meta thinks the next phase of the messaging app's growth, especially in payments and commerce, may be on the lines of what Shah built at Cred. While ques-



Good, you're here, make this make money

tions have been repeatedly raised about Cred's struggle towards profitability, Meta's struggles with monetising WhatsApp have been similar — at a far larger scale, of course.

So, bringing Shah's thought process to solve the problem could be a win for Meta, which sees WhatsApp as primarily an emerging markets business.

Since inception in 2018, Cred's reputation has rested as much on its obsessive product design, as on Shah's instinct for narrative and positioning. WhatsApp needs someone who can make payments and commerce feel native to a messaging habit of a billion-plus. That's a product and story-telling problem that Shah has spent long enough time proving that he could handle both.

In May 2025, WhatsApp crossed 3 bn monthly users, with India alone accounting for more than 850 mn of them. Shah's understanding of consumer economy will be key to monetising WhatsApp. Already, there's chatter that his tenure at WhatsApp will be short, that he'll get back to being an entrepreneur; and that Meta will eventually buy Cred outright. But, for now, Shah's cracked the 'reverse acqui-hire' code. And he did it with a non-AI company.

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A Mixed Viksit-ing Report Card



Anil Padmanabhan

Earlier this month, National Family Health Survey 2023-24 (NFHS-6) was released. Its message is both reassuring and unsettling. At one level, it confirms that over the past decade, India has expanded welfare delivery and connected citizens to essential services at a staggering scale. Powered by DPI built on Aadhaar, this mission of foundational inclusion gathered pace, and has changed the state's ability to deliver.

Electricity access has reached 98.3% of the population. Nearly 98% of households have a bank account. Access to improved drinking water is 96.5%, and institutional births account for more than 90% of deliveries. This also reflects integration of over 1.4 bn people into formal systems of welfare and public service delivery.

At another level, the health atlas reveals a spike in lifestyle-related ailments, which, if unchecked, could pose a severe challenge to India's economic capability.

For decades, India's development problem was straightforward but daunting. Too many people, too little infrastructure and weak state capacity. NFHS-6 reveals that one of those challenges has largely been

addressed. India can build systems, scale programmes and deliver services to millions, drastically bringing down extreme poverty over the last decade to around 5%.

But the challenge now is no longer access. Instead, it's generating desired outcomes. Take maternal health. While more than 90% of births now happen in institutions, only 37.8% of mothers consume iron and folic acid supplements for the recommended 180 days during pregnancy.

The contrast is telling. India performs well when interventions are episodic, logistics-driven and measurable. The Covid vaccination programme was perhaps the best example of this capability — vaccinating over a billion people and doing so twice over.

But the state struggles when success depends on sustained behavioural change. Take hygiene. Anyone walking through cities will notice the contrast: metro stations are clean and orderly because they are

tightly administered spaces. Step outside, and overflowing drains, unmanaged waste and poor civic hygiene quickly reappear.

A similar behavioural gap is visible in nutrition. Nearly 1/3rd of children are stunted and underweight. Only a small proportion receives an adequate diet. The numbers have improved but not fast enough.

The economic implications of this shortcoming revealed in NFHS-6 are profound. Nutrition is not merely a public health issue but a human capital one, and, therefore, a productivity one. An undernourished child is more likely to suffer cognitive deficits, lower educational attainment and weaker lifetime earnings tomorrow, compounding into weaker economic capacity.

While India continues to battle undernutrition, there is also a sharp rise in obesity, elevated blood sugar level and other lifestyle-related diseases. This means India is now confronting a 'double burden' of disease. This is not just a medical challenge but also an economic one.

No country can sustain high growth if a rising share of its workforce is burdened by chronic disease. Healthcare costs rise, productivity falls, and labour force participation will weaken. Eventually, this will evolve into a



It's a bit more complicated

The writer is an independent journalist



PHOTO: GOVT OF GUJARAT

Central Gujarat gears up to host the next VRGC

With its strong manufacturing base, thriving educational institutions and growing innovation ecosystem, Central Gujarat has emerged as a key growth engine of the state. The region is all set to host the last edition of Vibrant Gujarat Regional Conferences on June 29 and 30

Conceptualised in 2003 under the visionary leadership of Shri Narendra Modi, Hon'ble Prime Minister of India (then Chief Minister of Gujarat), the Vibrant Gujarat Global Summit has evolved into one of the world's leading platforms for business networking, knowledge exchange and strategic partnerships, promoting inclusive growth and sustainable development. The Government of Gujarat has successfully organised ten editions of the summit and also commemorated its two-decade journey through the programme, '20 Years of Vibrant Gujarat: The Summit of Success'. Building on this legacy, the Government of Gujarat is organising a series of Vibrant Gujarat Regional Conferences across the state to deepen engagement at the regional level. The first conference for North Gujarat region was held in Mehsana on October 9-10, 2025; the second for Kutch and Saurashtra in Rajkot on January 11-12,



Shri Narendra Modi
Hon'ble Prime Minister



Shri Bhupendra Patel
Hon'ble Chief Minister, Gujarat

2026; and the third for South Gujarat region in Surat on May 1-2, 2026. The fourth conference, for Central Gujarat region, will be held in Vadodara in June 2026. These regional conferences seek to showcase the unique strengths of each

region, accelerate grassroots development and align local aspirations with the broader vision of Viksit Bharat @2047 and Viksit Gujarat @2047, while carrying forward the success and spirit of the Vibrant Gujarat Global Summit.

Vibrant Gujarat Regional Exhibition- Central Gujarat Region

Dates: June 29 & June 30, 2026

Venue: GSFC University, Vadodara

CENTRAL GUJARAT

10 districts | One growth region

1. AHMEDABAD
2. ANAND
3. CHHOTAUDEPUR
4. DAHOD
5. GANDHINAGAR
6. KHEDA
7. MAHISAGAR
8. NARMADA
9. PANCHMAHAL
10. VADODARA

WHY VRGCs?

- Extend the reach and impact of the Vibrant Gujarat model across all regions of the state
- Showcase the unique strengths, opportunities and readiness of individual regions
- Promote balanced and inclusive regional development
- Unlock the potential of Tier-2 and Tier-3 cities
- Attract investments, build partnerships and generate employment
- Connect local enterprises with national and global markets
- Align regional growth with the vision of Viksit Bharat @2047 and Viksit Gujarat @2047

OVERARCHING THEMES OF VRGCs

- Regional strengths, global opportunities
- Investment-led and innovation-driven growth
- Infrastructure as a catalyst for development
- Entrepreneurship, MSME growth and industrial competitiveness
- Knowledge sharing and collaborative partnerships
- Sustainable and inclusive development
- Empowering regional economies to contribute to Gujarat's growth story

CENTRAL GUJARAT AT A GLANCE

- 28% of Gujarat's manufacturing output
- 10 districts forming the state's industrial and innovation heartland
- 67 GIDC estates and a strong MSME ecosystem
- Key industries: Chemicals, Petrochemicals, Pharmaceuticals, Automobiles, Engineering, Electrical Equipment, Dairy and Food Processing
- Marquee assets: GIFT City, Dholera Smart City and the Statue of Unity
- Knowledge hubs: IIM Ahmedabad, IIT Gandhinagar, MS University Vadodara and DAICT, PDEU, Nirma University
- Strong industry-academia-start-up collaboration
- Strategic connectivity through DMIC, DFC, highways, airports and ports
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- Home to AMUL and a thriving cooperative-led agribusiness ecosystem
- Driving inclusive, sustainable and future-ready growth

DAIRY & FOOD PROCESSING

- Anand and Kheda form the backbone of India's cooperative dairy movement, led by Amul
- Anand contributes more than 50% of its district manufacturing output through food processing
- Dahod (48%) and Narmada (92%) have strong agro-processing dependence
- Rich agricultural base with tobacco, rice, maize, banana and sugarcane production
- Strong farm-to-industry value chain and agro-industrial ecosystem



Central Gujarat: State's growth engine

Comprising 10 districts, Central Gujarat is the state's industrial, innovation and knowledge powerhouse. Home to premier institutions, a diversified manufacturing base and thriving urban centres, the region combines policy leadership, talent, infrastructure and enterprise to drive Gujarat's growth story

At the heart of Gujarat's economic and administrative framework, Central Gujarat exemplifies the convergence of governance, innovation and industry. With its strong urban ecosystems, institutional excellence and manufacturing strength, the region has emerged as a key driver of the state's economic transformation.

Encompassing the districts of Ahmedabad, Anand, Chhotaudepur, Dahod, Gandhinagar, Kheda, Mahisagar, Narmada, Panchmahal and Vadodara, Central

Gujarat accounts for nearly 28% of the state's manufacturing output. Anchored by India's leading urban and knowledge hubs, it offers a unique blend of industrial capability, policy leadership, skilled talent and world-class infrastructure.

The region hosts a highly diversified industrial base spanning chemicals, petrochemicals, pharmaceuticals, automobiles and auto components, engineering, electrical equipment, dairy and food processing. It is also home to marquee assets such as GIFT City, Dholera

Greenfield Smart City and the Statue of Unity, alongside premier institutions including IIM Ahmedabad, IIT Gandhinagar, The Maharaja Sayajirao University of Baroda and DAICT, PDEU, Nirma University creating a strong ecosystem for industry-academia-start-up collaboration.

With 67 GIDC estates, a vibrant MSME network, strong export orientation and seamless connectivity through the Delhi-Mumbai Industrial Corridor (DMIC), Dedicated Freight Corridor (DFC), national highways, airports and nearby ports, the

region offers immense opportunities across advanced manufacturing, pharmaceuticals, semiconductor & electronics, EVs, aerospace and defence, dairy & food processing, logistics, fintech, IT/ITeS, tourism, education & skill development.

Backed by resilient cities, cooperative-led agribusiness models such as AMUL, innovation-driven institutions and emerging smart cities, Central Gujarat continues to lead Gujarat's journey towards inclusive, sustainable and future-ready growth.



SEMICONDUCTORS & ELECTRONICS

- Ahmedabad-Gandhinagar emerging as Gujarat's semiconductor and electronics hub
- Ahmedabad recorded manufacturing output of ₹2.92 lakh crore in FY 2022-23
- Gandhinagar hosts GIFT City, Electronics SEZs and DSIR-designated zones
- Industrial land available across 18 GIDC estates in Ahmedabad
- Strong connectivity through the Delhi-Mumbai Industrial Corridor (DMIC)



- Supported by premier technical and research institutions
- Growing ecosystem for electronics manufacturing and innovation

BIOTECH & BIOPHARMA

- Ahmedabad and Vadodara anchor Central Gujarat's pharma-biotech ecosystem
- Pharmaceuticals contribute 9% of district manufacturing output
- Ahmedabad's pharma exports exceed USD 2.7 billion
- Strong export markets across the USA, UK and Africa
- Growing capabilities in biosimilars, fermentation-based APIs and diagnostics
- Expanding ecosystem for clinical research, testing and innovation



EDUCATION

- One of Gujarat's strongest education and knowledge hubs
- Home to premier institutions including IIM Ahmedabad, IIT Gandhinagar, NID, NIFT, MS University and Anand Agricultural University
- Strong talent pipeline across engineering, management, agriculture, design and research
- Key driver of innovation, entrepreneurship and knowledge-led growth
- Supports industry-academia collaboration and research excellence
- Strengthening workforce readiness for high-growth sectors
- Significant opportunities in vocational training and industry-linked skill development



CHEMICALS & PETROCHEMICALS

- Largest contributor to Central Gujarat's manufacturing output
- Vadodara accounts for nearly 61% of its manufacturing output from chemicals and petrochemicals
- Strong integration with the Vadodara-Bharuch industrial corridor
- Benefits from robust feedstock availability and industrial infrastructure
- Presence of major industry players such as OPAI and IOCL

- Well-established ecosystem spanning basic chemicals, specialty chemicals and downstream industries
- Growing focus on export-oriented and high-value specialty chemical production
- Emerging opportunities in green chemistry and sustainable manufacturing
- Need for stronger R&D capabilities, testing facilities and common infrastructure

TOURISM & CULTURE

- Home to iconic destinations including the Statue of Unity, Pavagadh, Sabarmati Riverfront and Akshardham
- Rich mix of heritage, religious, eco and tribal tourism
- Presence of UNESCO-recognised heritage assets and cultural landmarks
- Strong cultural, historical and spiritual tourism appeal
- Untapped potential in tribal, wildlife and eco-tourism across Chhotaudepur, Dahod and Mahisagar

- Opportunities in hospitality, accommodation and tourism infrastructure
- Scope for integrated tourism circuits and improved last-mile connectivity



IT & ITeS

- Ahmedabad and GIFT City are driving Central Gujarat's digital economy
- Ahmedabad recorded exports worth USD 11.54 billion in FY 2024-25
- Growing strength in IT-enabled services, engineering software and digital platforms
- Strong talent pool from IIM Ahmedabad, CEPT, NID, DAICT, Nirma University and Gujarat University
- Emerging hub for AI, SaaS, fintech and gov-tech solutions
- GIFT City offers a globally competitive regulatory and business ecosystem
- Robust industry-academia-start-up collaboration
- Expanding opportunities in digital innovation, software development and technology services
- Positioned as a gateway for global IT and financial technology services

AEROSPACE & DEFENCE

- Vadodara and Ahmedabad are emerging as key aerospace and defence manufacturing hubs
- Supported by strong precision-engineering clusters and global OEM presence
- Vadodara recorded exports worth USD 1.16 billion in FY 2024-25
- Machinery, electrical equipment and high-specification components drive exports



AUTO & AUTO COMPONENTS

- Ahmedabad and Panchmahal (Halol) are key pillars of Central Gujarat's automotive ecosystem
- Auto and auto components contribute nearly 23% of Panchmahal's manufacturing output
- Strong presence of engineering, fabrication and ancillary industries
- Ahmedabad supports the sector through a diversified manufacturing base
- Excellent connectivity through national highways and the Dedicated Freight Corridor (DFC)
- Well positioned to capitalise on the electric vehicle (EV) transition
- Strong supplier network and industrial estate infrastructure
- Significant opportunities in EV components and advanced mobility solutions
- Potential to develop specialised EV and auto-component clusters
- Growth driver for next-generation manufacturing, engineering and mobility ecosystems

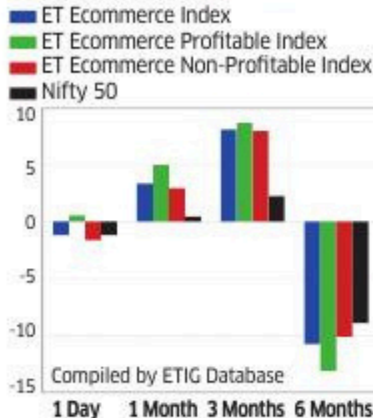


ET tech

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ET Ecommerce Tracker

Returns Comparison (%)



TWEET OF THE DAY



JUSTIN WELSH
@THEJUSTINWELSH

A mentor once told me: "Make ugly moves." If you don't know what to do, push an ugly version out. A website, product, piece of content, etc. Get it out there into the hands of people. Make it ugly first and better later

Tech Buzz

SpaceX Eyes In-Space Mfg via 'Starfall'



NEW YORK: SpaceX launched a demonstration mission on Tuesday to send a reusable capsule into space and then recover it as part of a programme that may allow it to tap into the emerging market of in-space manufacturing. Under Starfall programme, SpaceX would bring products such as pharmaceutical components to space in small, uncrewed capsules atop its Falcon 9 rocket. Eventually, SpaceX aims to use its massive Starship launch system for the programme. The Starfall capsules would spend time in orbit before reentering the atmosphere, where they could be recovered. SpaceX launched the first of these capsules from Cape Canaveral Space Force Station in Florida. —Bloomberg

1,092m

Total internet subscribers in India as of March 2026 up 6.2% from December 2025, according to a report from TRAI

Qualcomm is in Talks to Buy AI Co Modular



WASHINGTON: Qualcomm is in advanced talks to acquire Modular in a transaction valuing the artificial intelligence infrastructure software company at about \$4 billion, according to people familiar with the matter. A transaction may be announced in the coming weeks, said the people who asked not to be identified. A final agreement isn't guaranteed and the details could still change, the people added. A spokesperson for Qualcomm declined to comment. A representative for Modular couldn't immediately be reached. Chip-makers of all sizes are looking to seize on technology and talent at the cutting edge of AI. Qualcomm is trying to pad out its product line up and forge alliances that will make it a competitor to Nvidia. —Bloomberg

Capital Floods Beauty Supply Chain as VCs Find Better Glow Behind the Coat

Naturis looks to raise ₹100 crore as investors seek an opening without direct brand bets

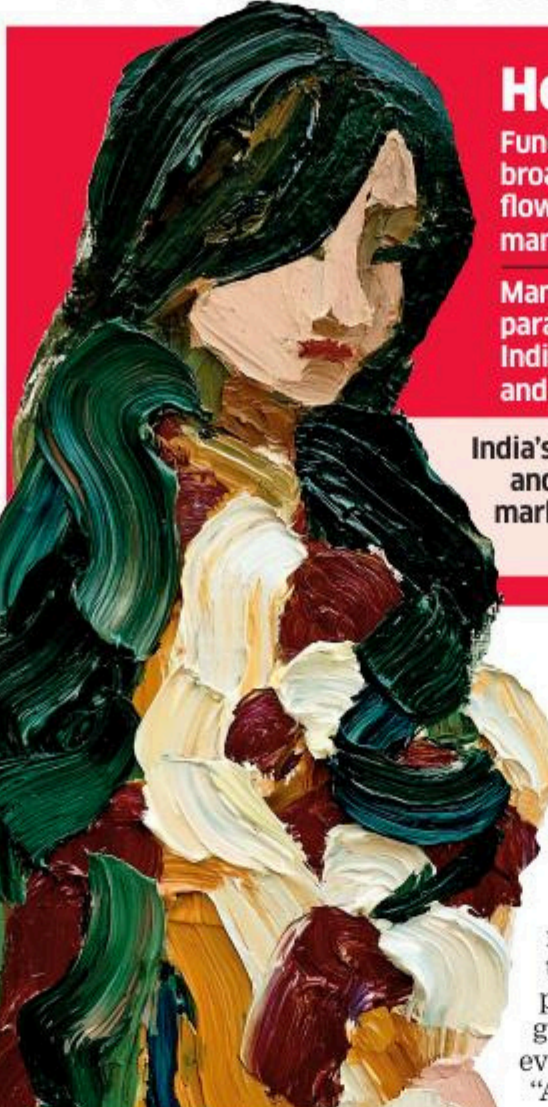
Pranav Mukul

New Delhi: Investor interest in India's booming beauty and personal care sector is extending beyond consumer-facing brands to the manufacturing ecosystem behind them, with contract manufacturers, which are mostly family-owned or bootstrapped, beginning to attract institutional capital.

Naturis Cosmetics, which manufactures products for brands including Pilgrim, Plum, Nykaa's Kay Beauty and Innovist's Bare Anatomy, for example, is in talks to raise ₹80-100 crore from investors including Sharrp Ventures and a few domestic family offices, according to people familiar with the matter.

In April, JM Financial's private equity arm invested ₹150 crore in NG Electro Products, which produces gels, creams and other personal care products for D2C startups as well as established fast-moving consumer goods (FMCG) companies.

As new-age brands scale rapidly and increasingly outsource production, manufacturers are emerging as



Head-turner

Funding talks come amid broader trend of private capital flowing into beauty contract manufacturers in India

Manufacturers emerging as a parallel investment theme in India as new-age brands scale and outsource production

India's online beauty and personal care market is expected to grow to **\$13 billion** by FY30

a parallel investment theme within India's beauty ecosystem, according to investors.

"D2C brands across the board, not only in beauty and personal care, are built on the premise that they are asset-light and can scale up rapidly. The contract manufacturing ecosystem is a critical piece of that puzzle," said a growth equity investor who has evaluated some of these deals. "As investors, we believe that

this presents an opportunity to take bets on the broader ecosystem without concentrating too heavily on consumer-facing brands."

Queries sent to Naturis Cosmetics CEO Rahul Tandon and Sharrp Ventures managing partner Rishabh Mariwala did not elicit a response till the time of publication on Tuesday. The Jammu-based profitable company generated an estimated ₹250-300 crore in revenue last fiscal year.

"The emergence of funded contract manufacturers is a strong indicator that India's beauty and personal care ecosystem is moving into its next phase of maturity," said Ashish Dhir, senior director, consumer and retail, at market intelligence firm ILattice. "In the early stages of category development, investor capital is typically concentrated around consumer-facing brands. As markets scale and become more sophisticated, investment begins to flow across the broader value chain, including manufacturing, R&D, product development, packaging, and supply-chain capabilities," he added.

According to ILattice, India's online beauty and personal care market is expected to grow to \$13 billion by FY30 from \$6 billion in FY25.

Flipkart Minutes Takes the Quick Commerce Fight to Smaller Cities

Flipkart's QuickComm arm eyes 1,500 stores in over 180 cities in the next few months

Disha Acharya & Nikhil Patwardhan

KUNAL GUPTA
SVP, Head, Flipkart Minutes



We are roughly five times the size we were during the same period last year. It will be an aggressive expansion from hereon

"We are roughly five times the size we were during the same period last year," Kunal Gupta, senior vice president (SVP) and head of Flipkart Minutes, told ET. "It will be an aggressive expansion from hereon. In the next few months, we are looking for 1,500 stores in 180-plus cities."

The expansion marks a sharp acceleration for

Flipkart, which had about 750 Minutes stores in March this year. The Walmart-owned company is now adding about 100 stores a month, or three to four stores a day, senior executives said.

The push comes amid Flipkart pausing its initial public offering plan and Amazon's quick commerce entry gathering pace through Amazon Now. Amazon Now has around 500 stores and is adding at least two dark stores a day, with plans to expand to 100 cities, backed by more than 1,000 micro-fulfilment centres. Flipkart Minutes' store count now places it just behind Swiggy Instamart and IPO-bound Zepto. Zepto ended FY26 with 1,139 dark stores, while Instamart had 1,143. Blinkit leads with 2,243 stores. Unlike rivals focused mainly on densifying metros, Flipkart is also pushing into smaller markets.

QuickComm Plans on the Fast Lane

Flipkart Minutes currently at five times the size it was during same period last year

Co now adding almost 100 stores a month

THE COMPETITION

Amazon's 'Now' has around 500 stores as of now

It is adding at least two dark stores a day

Firm plans to expand to 100 cities, backed by more than 1,000 micro-fulfilment centres



SaaS Firm MoEngage Buys US AI Infra Firm Aampe to Deepen Ops

Enterprise SaaS company eyeing more opportunities in US, Europe, says CEO

Puran Choudhary

Bengaluru: Software-as-a-service provider MoEngage has acquired San Francisco-based startup Aampe, which builds autonomous artificial intelligence agents for individual users, marking its first acquisition as the company looks to deepen its AI capabilities.

MoEngage cofounder and chief executive Raviteja Doddada did

not disclose the financial terms of the deal while speaking to ET. The company, he said, is evaluating more inorganic growth opportunities, particularly in markets such as the US and Europe.

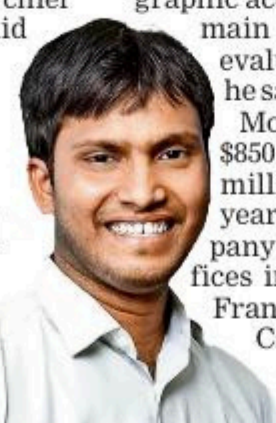
"If there are companies in certain markets in Europe or the US, or in specific verticals that can help us scale faster, we would consider those," Doddada said.

Product expansion and geographic acceleration are the two main areas MoEngage will evaluate for future deals, he said.

MoEngage was valued at \$850 million after its \$280 million funding round last year. Investors of the company that operates from offices in Bengaluru and San Francisco include Chrys Capital, Goldman Sachs, B Capital and A91 Partners.

RAVITEJA DODDADA
Cofounder, CEO MoEngage

If there are cos in certain markets... that can help us scale faster, we would consider those



'Thriving Digi Ecosystem & AI Adoption Bringing MNCs Here'

India key market for growth, revenue: Databricks cofounder

Swathi Moorthy

San Francisco: India is among Databricks' most important markets by both growth and revenue, and the company is stepping up its investments in the country, according to Arsalan Tavakoli, cofounder and senior vice-

Historically, people would talk about India much as the services industry with the TCS and Wipro of the world doing development work

ARSALAN TAVAKOLI
Cofounder, Databricks

president of field engineering. The push is being driven by a thriving digital-native ecosystem, growing enterprise adoption of artificial intelligence and a shift by multinational companies to India-based development centres to tap the country's talent pool, he said. "There is the evolution I have seen on the India side. Historically, people would talk about India much more as large kind of the TCS and Wipro of the world doing development."

(The reporter was in San Francisco for the Databricks Data+AI Summit at the invitation of the company.)



Byjus-Aakash Hearing Pushed to July 16 as All Parties Seek More Time

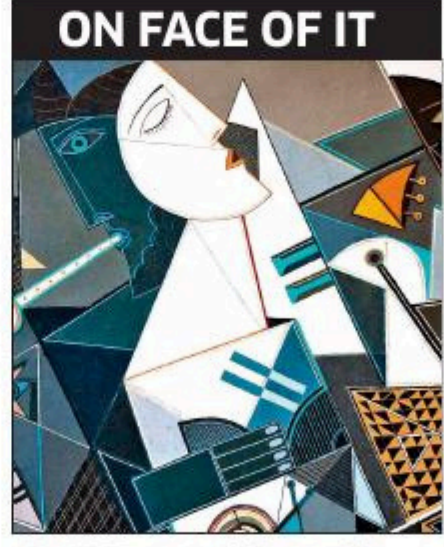
Talks are at an advanced stage, possible settlement in sight: firms inform NCLT

Our Bureau

Bengaluru: The National Company Law Tribunal (NCLT) on Tuesday granted Aakash Educational Services' top shareholders and Think & Learn creditors time until July 16 to explore a settlement of their long-running shareholding dispute.

The Bengaluru bench of the tribunal said it expected "some kind of solution" from the ongoing discussions after the resolution professional of Think & Learn, the promoters of Byju's who hold about 26% stake in Aakash, informed it that the discussions are at an advanced stage and the contours of a possible agreement are being worked out.

The NCLT said the parties could seek an earlier hearing if a settlement is reached before July 16. The development comes a day



ON FACE OF IT

after ET reported that settlement talks between Manipal Education and Medical Group, which holds a majority about 58% stake in Aakash, and GLAS Trust, which represents Byju's' US lenders, to resolve the dispute were at an advanced stage.

AI Risks Spark 30% Surge in India Cybersecurity Spending as Enterprises Rush to Secure Home Front

Larger investments to become norm as enterprises prepare for risks and AI-powered deception

Tanya Pandey

New Delhi: The rush to adopt artificial intelligence (AI) is triggering a cybersecurity spending wave across corporate India, with investments increasing 30% year-on-year as companies move to protect data, digital operations and AI systems, said Data Security Council of India chief executive Vinayak Godse.

"Even sectors like manufacturing, which were not investing enough in cybersecurity earlier, are digitising aggressively and increasing investments," he told



ET, adding that larger cybersecurity investments would increasingly become the norm as enterprises prepare for the unprecedented risks and AI-powered deception that could accompany wider adoption of the technology. The trend is already showing up in enterprise budgets. Cybersecurity budgets have risen to about 17% of total IT capital allocation, according to global research firm Forrester, making security one of the fastest-growing areas of technology spending.

VINAYAK GODSE
Chief Executive, DSCI

Even sectors like manufacturing, which were not investing enough in cybersecurity earlier, are digitising aggressively

FOR FULL REPORT, GO TO www.economictimes.com



H'bad Space Cos Stargazing, But on a Startup Budget

Success of Skyroot, Dhruva spawns a spacetechnology wave in city, creating a diverse private tech cluster

Shilpa Ranipeta

Hyderabad: A decade ago, Hyderabad's spacetechnology ambitions largely revolved around pioneers such as Skyroot Aerospace and Dhruva Space. Now, there is a surge of founders—many of them former ISRO scientists and ex-Skyroot and Dhruva employees—building companies across orbital computing, space debris removal, satellite cybersecurity, communications, testing infrastructure and critical space components.

The result is what founders, investors and ecosystem enablers describe as India's most diverse private spacetechnology cluster. They attribute this to the success of early movers such as Skyroot and Dhruva, which proved that globally competitive space companies could be built from India.

Industry estimates peg Hyderabad's spacetechnology ecosystem at around 95 startups, with 12-15 ventures added over the last two years. Together, these companies have raised over \$331 million, with Skyroot and Dhruva accounting for nearly half that amount.

Founders attribute Hyderabad's rise to a combination of aerospace and defence infrastructure, manufacturing capabilities, access to testing facilities, academia and ecosystem enablers such as T-Hub and T-Works.

"The ecosystem benefits when knowledge circulates. Sharing perspectives on funding, product development, regulation and market access helps strengthen the broader space sector," said Sanjay Nekkanti, CEO of Dhruva Space.

Sireesh Pallikonda, co-founder of Red Balloon, said these companies were not competing with each other, but globally. "The ecosystem is coming together to offer a complete package to the world," he adds. The spacetechnology ecosystem's growth has also attracted a wider pool of investors. Alongside sector-focused funds such as Bluehill Capital and Pavestone, family offices and mainstream venture in-

Written in the Stars

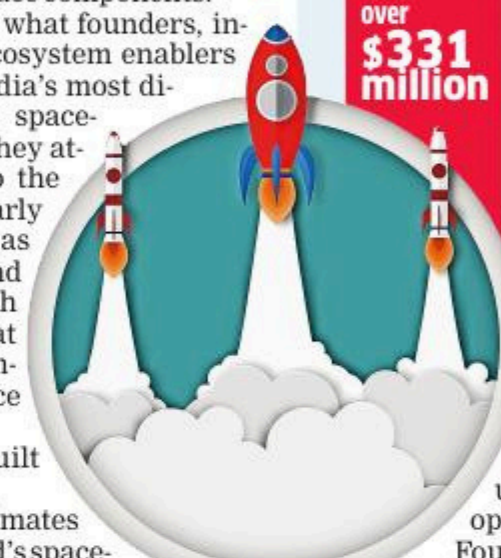
Many of the second wave spacetechnology founders former ISRO scientists and ex-Skyroot and Dhruva employees

Estimates peg Hyderabad's spacetechnology ecosystem size at around 95 startups

Together these firms have raised over **\$331 million**

Founders attribute the city's rise to...

- A combination of aerospace and defence infrastructure
- Manufacturing capabilities
- Access to testing facilities



ET Insight

Centre can help mitigate risks as early validation from govt contracts will act as a structural de-risking mechanism, unlocking late-stage global capital

Investors are increasingly evaluating spacetechnology opportunities. Founders said that though the funding environment has improved significantly over the past two years, it remains largely focused at the seed and early stages. Growth-stage capital remains scarce. "The challenge with Series B money is that it doesn't understand the benchmarks or milestones that define a DeepTech SpaceTech startup. People expect serious revenue or visibility of revenue, and that's not something you're going to see in most of these companies, especially in space," said Manu Sharma, co-founder and general partner at Bluehill Capital. Government initiatives such as IN-SPACE, the Research Development and Innovation scheme and the Technology Adoption Fund have helped bridge some of those gaps.

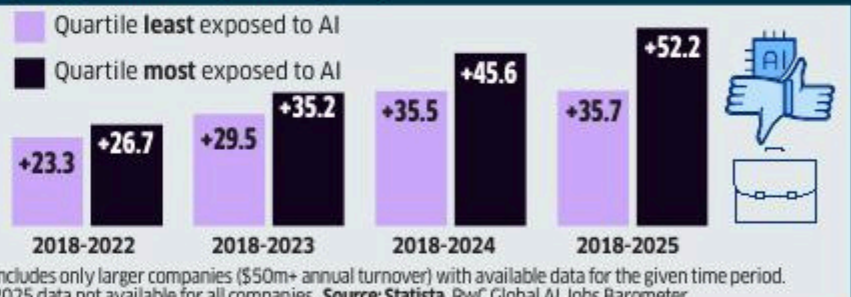
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Tech Trotter

Meanwhile in Tech...

Companies More Exposed to AI Growing Headcounts Faster

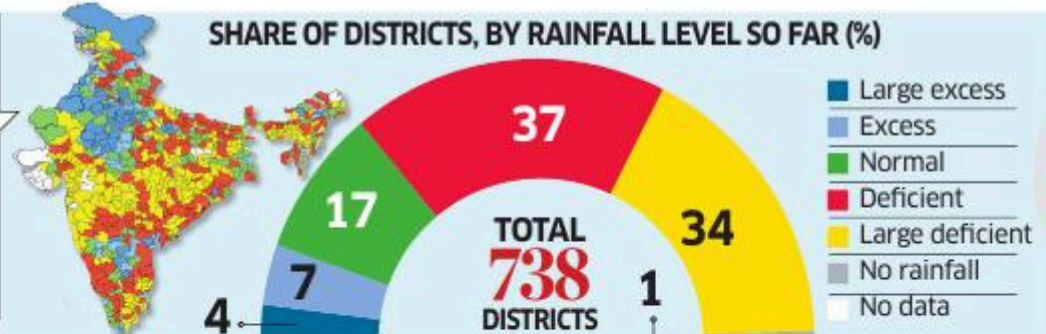
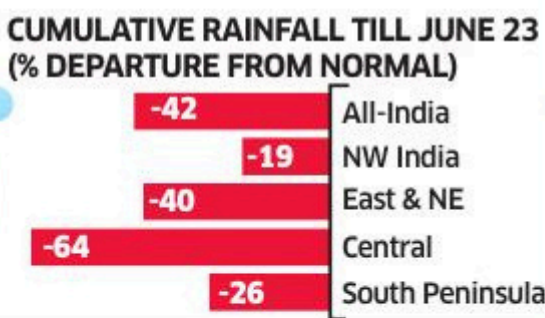
Average headcount growth of large companies worldwide, by degree of AI exposure (in %)



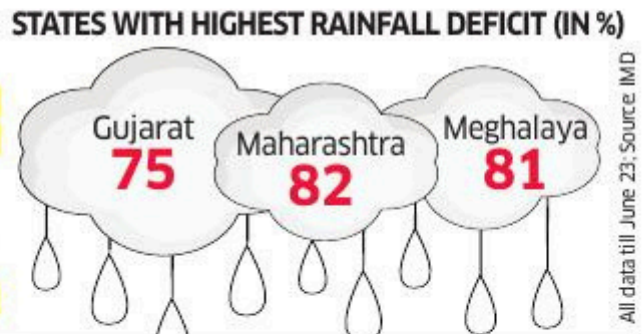
Recykal Raises \$23m in Bridge Round from Biological E, Others

Hyderabad: Hyderabad-based waste management startup Recykal has raised \$23 million in a bridge funding round, with vaccine maker Biological E leading a clutch of new investors including the family offices of Biological E CEO Mahima Datla, gastroenterologist Nageshwar

Reddy and PVS Raju of AIG Hospitals, among others. The round includes \$9 million from the new investors, while the remaining \$14 million came from existing investors 360 ONE, Y Combinator, Strat Ventures and the family office of Ajay Parekh, vice chairman of Pildilite Industries. —Our Bureau



Isolated heavy to very heavy rainfall likely over Sub-Himalayan West Bengal & Sikkim, Arunachal Pradesh, Assam & Meghalaya during next 6-7 days
Heat wave conditions very likely in Telangana, Vidarbha



District-Specific Plans Activated as Deficit Rains Put Govt on Overdrive

Chouhan stresses on water conservation, crop diversification and scientific sowing practices

Our Bureau

New Delhi: With India recording a 42% rainfall deficit till June 23 amid an emerging El Niño, the government has intensified contingency measures to safeguard the kharif crop, identifying 315 districts at risk of low rainfall and irrigation shortages and directing states to prepare district-specific response plans.

Agriculture Minister Shivraj Singh Chouhan on Tuesday reviewed the country's preparedness for a weak monsoon, stressing water conservation, crop diversification and scientific sowing practices to minimise the impact on agricultural output.

The government has set a foodgrain production target of about 176 million tonnes for the 2026 kharif season, same as previous year's kharif production.



Despite weak rainfall so far, crops have been sown over 11.99 million hectares as of June 22, marginally higher than 11.79 million hectares during the corresponding period last year. "Sowing of soybean is lagging behind," the minister said.

The Ministry of Agriculture and the Indian Council of Agricultural Research (ICAR) have jointly mapped districts vulnerable to poor rainfall using scientific data on rainfall patterns, irrigation coverage and local climatic conditions.

Of the 315 districts identified, 111 have been classified as high priority with irrigation coverage below 25%. Another 76 districts fall in the medium-priority category with irrigation coverage between 25% and 50%, while 128 districts are considered relatively less vulnerable because of better access to irrigation through reservoirs and other sources.

Most of these districts are spread across Madhya Pradesh, Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, Bihar, Jharkhand, Telangana, Andhra Pradesh and Odisha.

To deal with possible rainfall deficits, ICAR has prepared district-level contingency plans recommending alternative crop choices, revised sowing schedules, crop rotation, efficient water use and measures to reduce income losses in rain-fed regions.

Pvt Sector Growth Slips to 3-month Low in June

Our Bureau

New Delhi: Private sector growth in the country slowed to a three-month low in June, as increasing costs and declining demand weigh on business momentum, according to a private survey released on Tuesday. The HSBC Flash India Composite Purchasing Managers' Index (PMI) fell to 57.4 this month from 59.3 in May. Readings above 50 signal expansion while those below the threshold indicate contraction.

"Private sector activity eased a bit in June," said Pranjal Bhandari, chief India economist at HSBC. Manufacturing output growth moderated as inventory-building lost steam after a few hectic months, according to her.

MANUFACTURING PMI SLOWS DOWN TOO
Meanwhile, manufacturing PMI fell to 54.5 in June from 55 in May, while the services PMI declined to a 17-month low of 57.3 from 59.8 during this period.

Despite the slowdown, firms remained optimistic about output growth over the next 12 months. However, overall confidence weakened to its lowest level since January and remained below the long-term average.

"Notably, the level of positive sentiment at manufacturers fell to the lowest in close to four years," the survey said.

New order volumes continued to rise in June, although the pace of growth slowed to a three-month low. Both manufacturing and services firms reported slower growth, with some companies citing competitive pressures, higher fuel prices and gas shortages as challenges in securing new work.

Export orders continued to grow at a healthy pace, though the rate of expansion was the weakest in 21 months.

Services firms recorded stronger export growth, while manufacturers posted their slowest increase since March 2023.

FY27 GROWTH PEGGED AT 7%

More than Free Trade, Vital to Boost Tech Infusion from China: CII Chief

Kirtika Suneja & Deepshikha Sikarwar

New Delhi: The Indian economy is likely to expand about 7% this fiscal year as most companies are seeing growth opportunities despite cost pressures due to the West Asia crisis, said R Mukundan, the newly appointed president of the Confederation of Indian Industry (CII).

Speaking to ET, Mukundan urged for setting up a body similar to the Goods and Service Tax (GST) Council to drive reforms. He suggested a 16-point reform agenda bucketed under foundational reforms, factor reforms, future-ready reforms, and fiscal reforms such as speed of doing business and import substitution.



CII president R Mukundan

ported and whose shock can be tempered for the common man.

The Reserve Bank of India expects the economy to grow 6.9% in FY27 and retail inflation at 4.6%.

"And we have to, along with the government, absorb some of the shock," said Mukundan on inflation.

CHINA, IMPORT SUBSTITUTION, PLI
Emphasising taking technology from China on a case-by-case basis, Mukundan said, "They have good technologies, for example, in battery storage." "If that comes along with investment as strings attached, we should not be against it. But this must be done on a case-to-case basis," he said.

India had issued a Press Note this March notifying changes in the foreign direct investment (FDI) policy to ease investments from countries sharing land borders. Also, foreign companies having up to 10% Chinese shareholdings will

now be eligible to invest in India under the automatic route across sectors.

Mukundan pushed for production-linked incentive (PLI) schemes for electronics parts and intermediates to bolster local manufacturing and lower the import bill, while linking the incentives to domestic value addition, export performance, and job creation. Aerospace, toys, defence, furniture are some sectors that could be considered for PLI 2.0, he said.

"What is happening is we have set up the first phase of investment in electronics, which is assembly of the final set," said Mukundan. "Many of the components come from there (China). We now need to roll out for the components, for the intermediate, whole PLI scheme," he said. India currently has 14 PLI schemes.

Citing the example of the automotive industry, where the top companies are Indian, he said this can be replicated in other sectors.

"What we need here, which is why we need to get Chinese investments here," he said. "Some of them may want to come with their capital, even minority stakeholders. So, our way to address this is to take a product line and ensure the entire supply chain is brought in here over a period of time," he said, adding this can't happen immediately and that India must have a 10-15 year plan, starting with assembly.

REFORMS
Mukundan said the economy can grow close to double-digits if the government initiates certain reforms. Among the foundational reforms, he suggested retrospective application of Jan Vishwas Acts, a National Compliance Grid with Unified Enterprise Identifier on PAN 2.0, and innovative employment incentive schemes for corporates to generate employment in rural areas.

GROWTH PATH

Mukundan said the economy can grow close to double-digits if govt initiates certain reforms

Ministry of Micro, Small & Medium Enterprises
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Applications for the post of
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Bharat Sanchar Nigam Limited (BSNL)

Last Date of receipt of application in Department of Telecommunications is by 15.00 hours on 22.07.2026.

For details login to website
<http://www.dot.gov.in>

CBC 06201/11/0001/2627

ADDENDUM TO PUBLIC NOTICE - FOURTH E-AUCTION DATED 27.04.2026
IVRCL LIMITED UNDER LIQUIDATION
As per Insolvency and Bankruptcy Code, 2016
E-mail id: ivrcliquidation@gmail.com, www.ivrcl.com

ADDENDUM
Sale of Assets under Insolvency and Bankruptcy Code, 2016
In respect of auction sale notice issued by the undersigned on 27.04.2026 for sale through e-auction of IVRCL Limited, the timelines of the said process are revised as under. The Sale will be done by the undersigned through the E-Auction platform at the web portal <https://ibbi.bsnlnet.com/issuance-auction-bid/home>. Brief particulars of the sale are as follows:

Description	As per the Auction Notice	As per the Addendum Dated 16.05.2026	As per the Addendum Dated 09.06.2026	As Amended
Category A - Sale of Corporate Debtor as a Going Concern Asset Set 1: Sale of Corporate Debtor as a going concern on "AS IS WHERE IS" "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS"	21.05.2026 at 11:00 AM to 01:00 PM	11.06.2026 at 11:00 AM to 01:00 PM	26.06.2026 at 11:00 AM to 01:00 PM	24.07.2026 at 11:00 AM to 01:00 PM
Category B-Sale of Non-Core Assets of the CD (in case no bids are received for auction under Category A) Asset Set 2: Sale of individual asset(s) being part of non-core assets of the CD as further listed in "Non-core Assets Part 1" on "AS IS WHERE IS" "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS"	21.05.2026 at 02:00 PM to 04:00 PM	11.06.2026 at 02:00 PM to 04:00 PM	26.06.2026 at 02:00 PM to 04:00 PM	24.07.2026 at 02:00 PM to 04:00 PM
Asset Set 3: Sale of Scrap location wise being part of non-core assets of the CD as further listed in "Non-core Assets Part 2" on "AS IS WHERE IS" "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS"	21.05.2026 at 02:00 PM to 04:00 PM	11.06.2026 at 02:00 PM to 04:00 PM	26.06.2026 at 02:00 PM to 04:00 PM	24.07.2026 at 02:00 PM to 04:00 PM
Last Date for Submission of Documents & EMD	May 19, 2026 before 05:00 P.M.	June 09, 2026 before 05:00 P.M.	June 24, 2026 before 05:00 P.M.	July 22, 2026 before 05:00 P.M.
Site Visits	Between 10:00 AM to 5:00 PM from April 27, 2026 to May 19, 2026	Between 10:00 AM to 5:00 PM till June 09, 2026	Between 10:00 AM to 5:00 PM till June 24, 2026	Between 10:00 AM to 5:00 PM till July 22, 2026

All other terms & conditions shall remain the same.

Date: June 24, 2026
Place: Hyderabad

Purusottam Behera
Liquidator of IVRCL Limited
Registration No. IBBI/IPA-002/IP-N0094/2019-2020/12993
Email id - ivrcliquidation@gmail.com

ET Q&A SWAPAN DASGUPTA
FINANCE MINISTER, WEST BENGAL

'Bengal was Unable or Unwilling to Avail of Central Benefits'

The first-ever budget by the new BJP government in West Bengal appears to have balanced seemingly contrary expectations with a pro-industry pivot and, simultaneously, a significant thrust on welfarism. West Bengal finance minister Swapan Dasgupta discussed with Atmadip Ray and Jayatri Nag the overarching theme of what he described as an 'expansive' budget, which seeks to revitalise the state's economy that became a relative straggler over the decades despite evident industrial leadership at independence. Edited excerpts:

lessly expansionary and being moderately expansionary. Sometimes, that might sound semantic, but really what has come to our rescue to a very large extent is the fact that we, in West Bengal, never availed of the bulk of the Central schemes. It was a classic example of a state unwilling or unable to avail of benefits which were being offered by the Government of India. We are now exploring these schemes. That gave us a lot of breathing space.

You talked about the need for fiscal restructuring. One part of this exercise has to be revenue generation.

What are the ways the state can grow revenue?
The revenue base of the state government is narrow. We all know that. The GST (goods and services tax) takes care of a lot of things. Another issue is compliance levels were low, leading to massive leakage of government revenue. Take mining, for instance, which is a part of our revenue generation strategy. Anecdotally, what I've been told is that one out of every four trucks only paid the cess. So, there are these things which can be done. You can't really base it completely only on alcohol and petrol.



Didn't the revenue deficit squeeze the scope of an expansionary budget?
So, you had to find a way without being reckless.

You have also pushed the pedal on disinvestment. Have you

identified any unit?
Not really. We haven't had time to. But there're two types of disinvestment. There's either you sell, or you can tell some people to buy things for scrap, which is a lot of things. All of the Howrah and Hooghly closed factories, which are unlikely to ever open again, getting some of that.

There have also been talks about selling land lying with the public sector undertakings. Will that serve as a land bank for new industries?
Land sales, we will try to do in the short term. But I think urban renewal is the only way out. We have to get back and reuse those lands which have been out of commission for a long time. Things like Hind Motors, Jessor, Dunlop, I don't know what has happened to Bata-nagar. Things like that. Those lands must be brought into industrial manufacturing use, not for residential purposes.

This process may take a long time, due to the legalities, doesn't it?
We are looking at exploring whether legislation is necessary or executive orders will do.

Your budget also mentioned listing of PSUs... Which ones are in the list?
Wait, we will come to that later. We will do it for those that are ready for listing. We have identified some. Now don't ask me to say which ones they are. But, uh, they'll be listed soon. And to do that, there are other preparations which need to be done prior to the listing. We are committed to that. For details, we have to wait.

FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH - I
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF FORD MOTOR PRIVATE LIMITED AND FORD INDIA PRIVATE LIMITED
AND
IN THE MATTER OF APPLICATION UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN FORD MOTOR PRIVATE LIMITED AND FORD INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
COMPANY APPLICATION (CAA) NO. 31 of 2026
FORD MOTOR PRIVATE LIMITED, CIN U74120TN1998PTC041070, a company incorporated under Companies Act, 1956, and having its registered office at Plot No. 13, 15 and 16, Survey No. 602/3, ELCOT SEZ Sholinganallur, Kancheepuram, Chennai - 600119, Tamil Nadu, India
...Applicant Company 1/ Transferor Company
FORD INDIA PRIVATE LIMITED, CIN U34103TN2000PTC045537, a company incorporated under Companies Act, 1956 and having its registered office at S.P. Kail Post, Chengalpattu, Kancheepuram, Tamil Nadu - 603204, India
...Applicant Company 2/ Transferee Company
Notice and Advertisement of notice of the meeting of unsecured creditors of Applicant Company 1
Notice is hereby given that by an order dated June 16, 2026, the Chennai Bench - I of the Hon'ble National Company Law Tribunal ("NCLT") has directed the Applicant Company 1 to convene the meeting of unsecured creditors of the Applicant Company 1, for the purpose of considering, and if thought fit, approving with or without modification, the amalgamation embodied in the Scheme of Amalgamation between Ford Motor Private Limited and Ford India Private Limited and their respective shareholders and creditors ("Scheme").
In pursuance of the said order and as directed therein, further notice is hereby given that the meeting of the unsecured creditors of the Applicant Company 1 will be held as under, at which time and place the said unsecured creditors are requested to attend.

S. No	Class of Meeting	Day/ Date of Meeting	Time (IST)	Place of Meeting
1	Unsecured creditors	Saturday/ July 25, 2026	10:30 AM to 11:30 AM	03rd Floor, Auditorium A, Amenities Building, Ford GTBC Campus, Plot No. 13, 15 and 16, Survey No. 602/3, ELCOT SEZ Sholinganallur, Chennai 600119 - Tamil Nadu, India

Copies of the Scheme, Explanatory Statement under Sections 230, 232 and other applicable provisions of the Companies Act, 2013 and other annexures can be obtained free of charge on any working day up to the date of the meeting at the registered office of the Applicant Company 1 at Plot No. 13, 15 and 16, Survey No. 602/3, ELCOT SEZ Sholinganallur, Chennai - 600119, Tamil Nadu between 10:30 AM to 11:30 AM IST.
Persons entitled to attend and vote at the meeting may vote at the meeting in person or by proxy or by authorized representative, provided that all proxies in the prescribed form or proof of authorization are deposited at the registered office of the Applicant Company 1 not later than 48 hours before the scheduled time of the commencement of the meeting.
Forms of proxy can be obtained free of charge at the registered office of the Applicant Company 1.
The NCLT has appointed Mr. Raj Singh as Chairperson and Mr. Kishore P as Scrutinizer of the said meeting. The Scheme, if approved in the meeting, will be subject to the subsequent approval of the NCLT.

Sd/- Mr. Raj Singh
Chairperson appointed for the meeting
Place: Chennai
Dated this June 24, 2026

FORM NO. CAA.2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH - I
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF FORD MOTOR PRIVATE LIMITED AND FORD INDIA PRIVATE LIMITED
AND
IN THE MATTER OF APPLICATION UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN FORD MOTOR PRIVATE LIMITED AND FORD INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
COMPANY APPLICATION (CAA) NO. 31 of 2026
FORD MOTOR PRIVATE LIMITED, CIN U74120TN1998PTC041070, a company incorporated under Companies Act, 1956, and having its registered office at Plot No. 13, 15 and 16, Survey No. 602/3, ELCOT SEZ Sholinganallur, Kancheepuram, Chennai - 600119, Tamil Nadu, India
...Applicant Company 1/ Transferor Company
FORD INDIA PRIVATE LIMITED, CIN U34103TN2000PTC045537, a company incorporated under Companies Act, 1956 and having its registered office at S.P. Kail Post, Chengalpattu, Kancheepuram, Tamil Nadu - 603204, India
...Applicant Company 2/ Transferee Company
Notice and Advertisement of notice of the meeting of unsecured creditors of Applicant Company 2
Notice is hereby given that by an order dated June 16, 2026, the Chennai Bench - I of the Hon'ble National Company Law Tribunal ("NCLT") has directed the Applicant Company 2 to convene the meeting of unsecured creditors of the Applicant Company 2, for the purpose of considering, and if thought fit, approving with or without modification, the amalgamation embodied in the Scheme of Amalgamation between Ford Motor Private Limited and Ford India Private Limited and their respective shareholders and creditors ("Scheme").
In pursuance of the said order and as directed therein, further notice is hereby given that the meeting of the unsecured creditors of the Applicant Company 2 will be held as under, at which time and place the said unsecured creditors are requested to attend.

S. No	Class of Meeting	Day/ Date of Meeting	Time (IST)	Place of Meeting
1	Unsecured creditors	Saturday/ July 25, 2026	12:00 PM to 1:00 PM	03rd Floor, Auditorium B, Amenities Building, Ford GTBC Campus, Plot No. 13, 15 and 16, Survey No. 602/3, ELCOT SEZ Sholinganallur, Chennai 600119 - Tamil Nadu, India

Copies of the Scheme, Explanatory Statement under Sections 230, 232 and other applicable provisions of the Companies Act, 2013 and other annexures can be obtained free of charge on any working day up to the date of the meeting at the registered office of the Applicant Company 2 at S.P. Kail Post, Chengalpattu, Kancheepuram, Tamil Nadu - 603204, India between 12:00 PM IST to 1:00 PM IST.
Persons entitled to attend and vote at the meeting may vote at the meeting in person or by proxy or by authorized representative, provided that all proxies in the prescribed form or proof of authorization are deposited at the registered office of the Applicant Company 2 not later than 48 hours before the scheduled time of the commencement of the meeting.
Forms of proxy can be obtained free of charge at the registered office of the Applicant Company 2.
The NCLT has appointed Mr. Raj Singh as Chairperson and Mr. Kishore P as Scrutinizer of the said meeting. The Scheme, if approved in the meeting, will be subject to the subsequent approval of the NCLT.

Sd/- Mr. Raj Singh
Chairperson appointed for the meeting
Place: Chengalpattu
Dated this June 24, 2026

CUTS FORECAST BY 20% Deutsche Bank Flags Steeper Fall for Gold if Fed Hikes Rate

Our Bureau

Mumbai: Deutsche Bank has cut its gold forecast by a little over 20%, saying prices could fall to \$3,800 an ounce if markets price in three to four Federal Reserve rate hikes. The German lender warned that monetary policy risks have turned decisively negative for bullion.

“Our revised base case is for gold to reach \$4,800/oz in Q4, consistent with an indefinite Fed hold, while a risk case of pricing 3-4 Fed hikes may bring gold to \$3,800/oz,” Deutsche Bank analyst Michael Hsueh said in a report on precious metals.

The report said that “Fed repricing, together with resilient US macro data, has played the primary role in pushing gold lower.”

August gold futures retreated 1.6% Tuesday to \$4,135 a troy ounce, data from investing.com showed. Gold futures have retreated from an all-time high of \$5,589 a troy ounce, when some market participants had predicted the yellow metal to breach the \$6,000 an ounce mark.

Prices could fall to \$3,800/oz if markets price in 3-4 rate hikes, the German lender warned

Gold Loans Surge to 41% of Retail Credit

Our Bureau

Mumbai: The share of gold loans in the retail loan portfolio has more than doubled in the past four years, while finance companies have emerged as the fastest-growing lender category, steadily gaining market share, showed a report by credit bureau Experian. International gold prices, calculated in dollars per troy ounce, have climbed 130% in the past five years.

The Experian report, titled ‘Gold Loans in Transition’, said the share of gold loans in overall retail credit sourcing rose steadily from 18% in FY23 to 41% in FY26.

The market share of PSU banks fell to 58% in March 2026 from 62% in March 2023, while that of finance companies, in terms of assets under management, doubled to 20% over four years. The share of private banks declined to 12% from 15% during the same period, while the rest of the industry saw its share drop from 13% to 10%.

“Public sector banks, although still significant contributors, have consistently ceded market share, reflecting increasing competitive pressure from agile NBFC lenders,” the report said. The market structure is gradually shifting towards private and NBFC-led sourcing, highlighting stronger distribution reach, it added.

Re Falls 6 Paise to Close at 94.73

Our Bureau

Mumbai: The Indian rupee declined six paise to close at 94.73 per dollar on Tuesday, from its previous close of 94.67. The weakness came as the dollar index reached its one year high at 101 amid expectations of a rate hike by the US Federal Reserve.

The rupee opened at 94.69 and traded in the range of 94.63 and 94.92. Dealers said that the weakness in the currency was largely due to the strength in the dollar index, rather than domestic factors. The currency is expected to trade in the range of 94.20 to 95.00 on Wednesday, as the dollar index is expected to strengthen further.

Two Turkey Central Bank Chief Advisers Leave Their Roles

Two chief advisers for the Turkish Central Bank who worked closely with Governor Fatih Karahan left the monetary authority this month, according to people familiar with the matter.

Halil Ibrahim Aydin and Eren Ocaakverdi, both veteran economists, also advised other members of the Monetary Policy Committee. The central bank did not immediately respond to a request for comment.

The people, who asked to not be identified, did not elaborate on why Aydin and Ocaakverdi departed.

Aydin had been with the central bank for more than a decade. Ocaakverdi joined the institution from one of Turkey’s largest private banks, Yapi ve Kredi Bankasi, in 2024. His LinkedIn profile shows he left the monetary authority sometime in June.

The exits follow that of Deputy Governor Cevdet Akcay, a hawkish figure who stepped down in April after hitting the mandatory retirement age of 65. Yusuf Emre Akgunuz, an executive director at the monetary authority in charge of banking, was elevated to deputy governor following Akcay’s exit.—Bloomberg

RBI CLARIFIES Central bank to provide swap for the deposits raised, not interest on them Banks can Lend against FCNR(B) Deposits Raised via Swap Facility

Our Bureau

Mumbai: Indian banks and their overseas branches can extend loans to customers against FCNR (B) deposits raised through the Reserve Bank of India (RBI) swap facility, the central bank clarified Tuesday. But the RBI will only provide the forex swap for the deposit received and not the interest on these deposits.

ET had reported earlier this week that banks were awaiting clarity on leveraged structured products they believe would help garner funds in diaspora-centric overseas markets.

In an explainer to frequently asked questions (FAQ) published on its website, the RBI said banks are also allowed to issue a stand-by letter of credit (SBLC) to overseas lenders against FCNR(B) deposits mobilised by them.

“Banks are permitted to extend loans to the FCNR (B) account holders and mark lien on such deposits,” the RBI clarified.

Banks were awaiting a clarification from the regulator on extension of loans for these deposits because it allows them to substantially enhance the amount of dollars they can bring in through the use of such leveraged structures before the RBI’s special window closes in September.

The RBI’s bespoke swap facility, which came into effect on June 8,



Wanted to know if NBIs can create deposits at Indian lender with loans from its foreign branch

Open Window

ET had reported Monday that banks were awaiting clarity on leveraged structured products to tap overseas funds

is open up to October 16 for deposits mobilised until September 30. The RBI also clarified that the swap facility will be only for the principal deposit received and does not cover the interest.

“The facility is a plain buy/sell foreign exchange swap from the RBI side covering only the principal amount of the deposits and not the interest component,” the central bank said.

In a bid to attract dollars into the

country, the RBI is absorbing the entire currency hedging cost for banks on fresh three- to five-year FCNR (B) deposits, allowing banks to raise fresh funds without worrying about the hedging costs.

Separately, RBI clarified that hedged transactions relating to the FCNR (B) deposits will be excluded from the net open position limits enforced by the central bank.

ATTRACTIVE YIELDS

This concessional swap facility has lifted FCNR (B) rates, permitting Indian banks to offer NRIs higher interest rates of 6% to 7.1% on major foreign currencies.

Banks have also been allowed to cancel and reborrow FCNR (B) deposits if the residual maturity is less than three years. “The bank will be allowed to undertake swaps for tenors of less than three years provided they have mobilised fresh eligible FCNR (B) deposits for minimum original tenor of three years as per the scheme,” the RBI said.

UPI Loans to be Treated as Any Other Normal Credit

Mumbai: Credit facilities disbursed through the Unified Payments Interface (UPI) will now attract the same prudential norms — capital adequacy, provisioning and NPA classification — as any other loan, the Reserve Bank of India (RBI) said, ending a regulatory arbitrage that had allowed banks to treat UPI-linked credit lines more leniently than equivalent products offered through traditional channels.

The central bank Tuesday mandated uniform prudential treatment for all credit facilities, including pre-sanctioned credit lines disbursed through UPI, irrespective of the payment mode, channel or underlying technology used for disbursement.

Under the new directions, a personal loan disbursed via UPI must be treated as a personal lo-

an for capital adequacy, provisioning and NPA classification purposes, rather than attracting lighter regulatory treatment by virtue of flowing through a payment interface.

Banks will also be required to include the terms and conditions of any payment-linked credit facility in their credit policy and ensure compliance with all applicable regulatory requirements.

Critically, the RBI has also clarified that banks can only offer credit through UPI or any other payment mechanism if that type of credit is already permitted under existing regulations. No new credit product can be introduced through the back door of a payment instrument.—Our Bureau

TReDS Facility Financiers to Get Guarantee Cover

Mumbai: The Reserve Bank of India (RBI) has allowed financiers on the Trade Receivables Discounting System (TReDS) platform to avail guarantee covers for receivables financed through the utility.

Under the final rules issued Tuesday and effective immediately, financiers will be permitted to obtain guarantees for factoring units from any credit guarantee fund trust set up by the government. The directions also formally recognise such guarantee trusts as participants on TReDS platforms.

The move is expected to reduce credit risk for financiers and improve liquidity in the receivables financing ecosystem, particularly for transactions involving smaller borrowers and buyers with limited credit histories.

TReDS is an electronic platform that enables MSMEs to auction and discount their trade receivables to multiple financiers, allowing them to convert invoices into working capital before payment is received from buyers.

Besides permitting guarantee cover, the revised framework streamlines onboarding requirements for MSME sellers and aligns capital requirements for platform operators with those applicable to other non-bank payment system operators.

The directions also allow financiers to obtain insurance cover for TReDS exposures, subject to the condition that the insurance premium is not passed on to MSME sellers.—Our Bureau

Banking Liquidity Turns Deficit on Tax Outflows

Our Bureau

Mumbai: Banking system liquidity turned into deficit Monday for the first time in three months, as liquidity was drained due to advance tax outflows. System liquidity stood at a deficit of ₹19,971 crore, versus a surplus of ₹30,685 crore the previous day.

Consequently, call rates stood at 5.35% on Monday. Policy rates are at 5.25%. In June, the daily average liquidity was in a surplus of ₹1.11 lakh crore, versus ₹1.62 lakh crore in May. During the quarterly advance tax outflows, around ₹2 lakh crore exit from the banking system, economists estimate.

“The current deficit is majorly because of advance tax outflows. There was no intervention that impacted liquidity because the currency has now been appreciating after the FCNR(B) and ECB package,” said Gaura Sengupta, chief economist at IDFC First Bank.

The Reserve Bank of India (RBI) has regularly conducted variable rate repo (VRR) operations in the past fortnight to counter the temporary outflow, central bank data showed.

Axis Bank Raises \$800 m Via Dual-Tranche Dollar Bonds

Joel Rebello

Mumbai: Axis Bank has raised a total of \$800 million through a dual-tranche dollar bond on Tuesday as it became the latest Indian lender to queue up in the international market to take advantage of the Reserve Bank of India’s (RBI) concessional swap facility on external borrowings.

The bank raised \$500 million through an Additional Tier 1 (AT1) perpetual issue and another \$300 million through a senior five-year bond in transactions that closed Tuesday.

“The bank could raise an order book of more than \$2.2 billion out of which \$900 million was for the senior debt and the rest was for the AT1 bond,” said a person aware of the issues. “Investors were mostly from Asia since this was a Regulation S transaction, not open to investors in the US. Among the investors in these bonds were the US-based BlackRock and London-headquartered Ninety One Asset Management.”

Axis Bank did not reply to an email seeking comment. Spokespersons at HSBC and MUFG, which were among the bankers to the issues, declined comment. Spokespersons at Barclays, BNP Paribas and Citibank did not reply to an email seeking comment.

Both bond issues closed inside their initial price guidance. While the five-year bond was finally priced at 110 basis points above the five-year US security, after the initial price guidance of 130 above the five-year, the AT1 bond was priced at 6.87%, lower than the 7.12% initial guidance issued by the bank.

Saloni Shukla

‘Bank’s MSME Credit could Rise by ₹10,000 cr under ECLGS 5.0’

Mumbai: Axis Bank expects credit expansion of more than ₹10,000 crore through MSME lending under the Emergency Credit Line Guarantee Scheme 5.0, even as it remains on course to 500-plus branch additions in FY27, said a top executive at the private-sector lender.

“The opportunity is about ₹10,000 crore — that is the eligible amount across the companies,” said Prashanth T S, group head, mid-corporate and medium enterprises group, Axis Bank. “If you look at the opportunity size, we have a pool of ₹3 lakh crore and roughly 50-60% of that comes from pure working capital requirements. There is a decent flow of requests coming through MSME customers and we have already started processing some of these.”

Brick-and-mortar touchpoints are considered crucial to expanding loans to MSMEs, many of which are in areas that remain under-served by private banks. Axis added approximately 400 branches through FY25 and FY26.

Axis Bank’s MSME portfolio — currently at ₹3 lakh crore — has been expanding at a compounded annual growth rate of 24%, with the bank holding an overall market share of more than 8% in the segment, rising to more than 9% on an incremental basis.

which does not distinguish between dollar funds raised from abroad,” said a second person aware of the development.

Benchmarking Your Mutual Fund Returns

A mutual fund’s returns tell only one part of the story. To judge whether a scheme has performed well, investors need to compare its returns with a benchmark. A look at what it means for investors

WHAT IS A BENCHMARK IN MUTUAL FUNDS?

A benchmark is a standard against which a mutual fund scheme’s performance is measured. Market regulator Sebi requires every mutual fund scheme to declare a benchmark index, regardless of its category. The benchmark acts as a yardstick that helps investors judge how well a mutual fund has performed. It helps investors see whether a fund has done better or worse than the market.

WHAT ARE SOME POPULAR BENCHMARKS USED BY MUTUAL FUNDS?

Most large-cap equity funds use the Nifty 50 TRI or Sensex as their benchmark. Other commonly used equity benchmarks include the Nifty Midcap 150 TRI, Nifty Smallcap 250 TRI and Nifty 500 TRI. In debt funds, liquid funds are often benchmarked against the CRISIL Liquid Debt Index, while gilt funds may use the CRISIL Dynamic Gilt Index.

WHY IS A BENCHMARK IMPORTANT FOR FUND MANAGERS AND INVESTORS?

A benchmark acts as a reference point for both fund managers and investors. For fund managers, it provides a target against which they can measure the performance of their investment decisions. For investors, it helps them assess whether a fund is doing better or worse than the market or the segment it invests in. Without a benchmark, it is difficult to judge how well a fund has performed.

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under “Intermediaries/Market Infrastructure Institutions” on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invescoindia.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.sebi.gov.in>

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

WHY IS BENCHMARKING OF RETURNS CRITICAL FOR INVESTORS?

Returns should never be viewed in isolation. A mutual fund is considered to have outperformed only if it delivers higher returns over its benchmark over a given period. For example, if a scheme generates a return of 16% after expenses while its benchmark returns 12%, the fund has outperformed by 4 percentage points.

WHAT IS A GOOD LEVEL OF OUTPERFORMANCE OVER THE BENCHMARK?

There is no fixed number. Even a fund that beats its benchmark by 1-2 percentage points a year on a consistent basis can make good money over the long term. More important than one year’s outperformance is consistency. Investors should look for funds that have outperformed their benchmark across market cycles and over longer periods such as five and ten years.

PRASHANT MAHESH

Yes Bank Board to Consider Fundraising on June 29

New Delhi: Private sector lender Yes Bank on Tuesday said its board will meet on June 29 to decide on fundraising.

The board of directors will consider a proposal for raising funds by way of issuance of eligible equity securities through permissible modes, including but not limited to a private placement, preferential issue, or any other method or combination of methods, Yes Bank said in a regulatory filing.

The board will also consider borrowings or raising of funds by way of issuance of eligible debt securities and/or any other eligible securities (convertible/non-convertible) through permissible modes, including but not limited to a private placement, preferential issue, or any other method or combination of methods, Yes Bank said in a regulatory filing.

The board will also consider borrowings or raising of funds by way of issuance of eligible debt securities and/or any other eligible securities (convertible/non-convertible) through permissible modes, including but not limited to a private placement, preferential issue, or any other method or combination of methods, Yes Bank said in a regulatory filing.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

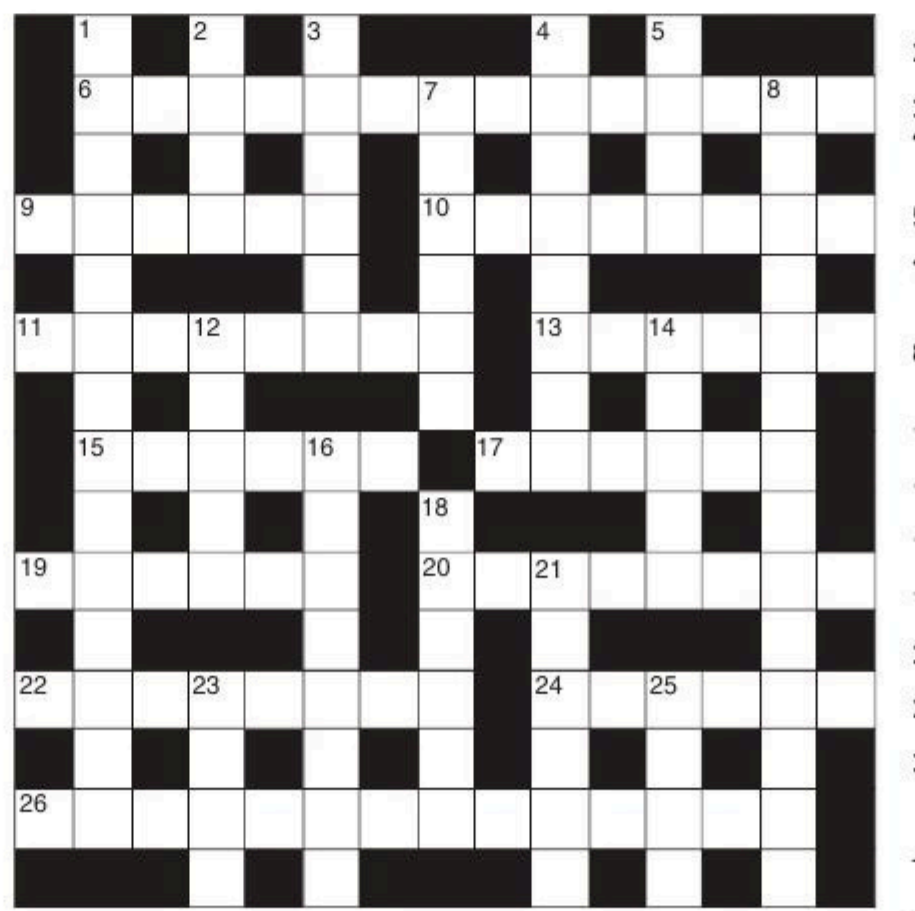
Complete the grid so that numbers 1 - 81 connect horizontally, vertically or diagonally.

www.hidato.com

Difficulty: ★★☆☆

Yesterday's puzzle solution.

Crossword



- ACROSS
- 6 One dealing with joint complaints? (14)
- 9 Monarch in a short visit has breathing problem (6)
- 10 Wild boar of a genuine sort, like a koala? (8)
- 11 We hasten excitedly to get wrap (8)
- 13 Secure person to present a TV news bulletin (6)
- 15 Love to move behind electric vehicle or slowly advance? (6)
- 17 Female distributing new aid (6)
- 19 Displease wealthy type given no time to finish (6)
- 20 Condense opening of inquiry in clearer font now under review (4,4)
- 22 Fellow taking part in adapted opera in sleeveless garment (8)
- 24 Publicly state fine received by a company (6)
- 26 Being of a clerical nature? (14)
- DOWN
- 1 Find recompense for crashing, showing levelheadedness

- (8,2,4)
- 2 Part of inspectorate checking college (4)
- 3 Give this person's role (6)
- 4 Driver, maybe, with character giving evidence of shopping loyalty? (4,4)
- 5 Ring court on and off for Russian male (4)
- 7 Make a journey later staggered to include centre of Dover (6)
- 8 Reason walkers nervously skirt old fruit picker, say (8,6)
- 12 Complete part of a course, reportedly (5)
- 14 Shed tears having spilt rice on front of dishes (5)
- 16 Image designed to produce leads? (8)
- 18 A tendency about last of helpers not here (6)
- 21 Facing a challenge, like delayed motorists? (2,1,3)
- 23 A figure brought up imaginarily line (4)
- 25 Thing to cover food as contrast (4)

SOLUTION TO No. 9632:

ACROSS: 1 Hairdressing, 8 Lifts, 9 Bestial, 11 Trainloads, 12 Hops, 14 Palatial, 16 Doting, 17 Lap, 19 Remove, 21 Doctrine, 24 Oven, 25 Contravene, 27 Enthused, 28 On guard, 29 Commandeered.

DOWN: 1 Holdall, 2 Infinitive, 3 Disloyal, 4 Embody, 5 So-so, 6 Nairobi, 7 Multipurpose, 10 Lasagne verde, 13 Coat hanger, 15 Lad, 18 Postcode, 20 Maestro, 22 Iceland, 23 Govern, 26 Guam.

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

1 lack of reasonableness (8)

2 in a slippery way (9)

3 changing one's address (6)

4 obstacles to overcome (10)

5 tries to make perfect (9)

6 captain (7)

7 Australian kids' TV star (5)

SOLUTIONS

GID RI ELU ING ELY

SIV CH CES IP GES

BLU PER ITY AL PRA

EY CTI SK LEN MOV

Yesterday's Answers: 1. CHARLOTTE 2. EDUCATED 3. LAFAYETTE 4. CONTRETEMPS 5. VIBRIPOOL 6. UNCANNY 7. PORTION

HEALTH CHECK: FINGER ON THE PULSE

Centre Weighs Localisation of High-Value Medtech Products

Identifies 10 categories to cut dependence on imports; extending PLI to sector to help: Execs

Rica Bhattacharyya

Mumbai: India is weighing plans to accelerate local manufacturing of about 10 high-value medical devices such as MRI systems, pacemakers, continuous glucose monitoring devices, advanced ultrasound equipment, and high-end diagnostic analysers, as part of efforts to reduce reliance on costly imports, said industry executives. This follows recent consultations between the industry and the department for promotion of industry and internal trade (DPIIT), which is evaluating targeted support measures for import-dependent tech, the executives said. "We are hearing a lot from the government side... Some new schemes are coming and there was a meeting last week with DPIIT," said Himanshu Baid, managing director of Poly Medicure. "They were try-



ing to identify around 10 product categories where they want to fast-track development of those technologies in India."

Confirming the development, Rajiv Nath, forum coordinator of industry body Association of Indian Medical Device Industry (AiMeD) said, "The government through DPIIT and DoP is consulting industry on identifying 8-10 high-value medical devices for accelerated indigenous production."

The Centre has reviewed the existing data and is considering internally to create its own priority list of 8-10 devices where policy sup-

ET Insight

India's medtech ecosystem has expanded since Covid with medical device cos jumping to over 3K in 5 yrs

said Nath.

Measures under consideration include tariff review, component indigenisation, public procurement incentives, R&D support, and

port will be most impactful, said Nath. "This is a timely move, given that imports of medical devices rose last year by 17% to \$89,000 crore, up from \$76,000 crore,"

targeted subsidies. Some categories under consideration include MRI and its critical components and raw material, continuous glucose monitoring system (CGM), high-end ultrasound probes/ultrasound console-parts/accessory used in imaging medical device (ultrasound), X-ray tube/imaging detectors/X-ray generators used in imaging medical devices, ICU bed, high-end and high throughput in-vitro diagnostics analysers and their reagents and pacemakers.

India imports 6,000 medical devices across 160 eight-digit HS codes. Of these, 40 HS codes with imports exceeding \$500 crore each account for \$77,000 crore—nearly 85% of the import bill. The top 19 products alone represent \$26,000 crore, or nearly 30% of total imports.

Industry leaders are also expecting an extension of the existing production-linked incentive (PLI) scheme or the launch of a new PLI 2.0 programme for the medtech sector. India imports nearly \$8 billion worth of medical devices annually while exporting about \$4 billion.

"I'm hearing about PLI getting extended or maybe a new PLI coming for the medtech sector. So, a lot of action from the government side is happening," said Baid.

Top Indian Drug Cos Step in to Supply Key Cancer Drug to US

Pharma body informs govt about 'Ifosfamide' suppliers in response to US authorities' request

Teena Thacker

New Delhi: A clutch of Indian drugmakers are gearing up to supply ifosfamide injection, a critical chemotherapy drug, to the US after the American authorities sought India's help to ward off an impending shortage of the medicine used in cancer treatment. "Discussions are moving at a frantic pace with leading Indian drugmakers," a top industry insider told ET.

Viranchi Shah, national spokesperson at Indian Drug Manufacturers' Association (IDMA), confirmed the development and said Zydus, Cipla, Alkem and Aurobindo Pharma's GLS are among the frontrunners as they already have a presence in the US and produce this molecule.

IDMA has informed the Indian government about the potential suppliers, but it's not involved in discussions or negotiations be-

en the companies and the US government or the Indian government, Shah said. "IDMA's role is limited to identifying members who have the capability and would be interested in supplying this product. We have sent circulars to all our members and are connecting the reliable Indian companies

pharmaceutical industry bodies dated June 18, the US Food and Drug Authority's India office said it was reaching out to request assistance in identifying manufacturers that may be able to supply ifosfamide injection in 1g and 3g strengths to help address an ongoing drug shortage in US.

The FDA said it would appreciate information on manufacturers currently producing or capable of producing these products for any market, adding that products approved and marketed outside the US would also be of interest.

While its first preference was for products manufactured at FDA-registered facilities, the agency said it would also welcome information on supply from facilities that may not be FDA-registered but have a demonstrated history of good regulatory compliance.

ET has seen the document. India has roughly 10,500 pharmaceutical manufacturing units, of which over 350 are FDA-registered and certified. "The Indian pharmaceutical industry supplies nearly a fifth of the world's generic medicines and ranks third globally by volume, making it one of the most reliable partners the US can turn to in a crisis," an industry person said.

US FDA SEEKS INFO US FDA said it would appreciate info on manufacturers producing or capable of producing these products

with the government," he said.

Shah believes the US side is moving fast in evaluating the options from the list of companies to ensure availability of the widely used drug, underlining why speed and quality of response are non-negotiable. In a communication to Indian

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Scouting Again

A private equity firm that wrested control of this niche financier focused on a coveted metal may be rethinking a key leadership bet. The CEO it backed to take charge less than a year ago has been sidelined in recent weeks following a medical emergency, prompting the founder-promoter to step back into the driver's seat. Now, the buzz is that a search for fresh leadership could be underway sooner than anyone expected.

Internal Mishaps

This watchdog regulator known for keeping a keen eye on the markets and institutions seems to have missed a development much closer to home. Chatter has it that some IT hardware has gone missing from its premises, prompting an internal inquiry and a fair bit of head-scratching. A few contractual staffers are believed to be under the scanner as officials piece together what really happened.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

In a Nutshell

Akasa Air Plans to Hike Capacity by 30%

NEW DELHI Akasa Air plans a capacity growth of around 30% in FY27, and the long-term plans have not gone through any rethink amid the geopolitical uncertainties, the airline's chief financial officer Ankur Goeil said. The airline, which currently has a fleet of 39 Boeing 737 MAX planes, deploys around 25% of its capacity on international routes. In the 2025-26 fiscal year, airline's operating revenue increased by 37%. **Our Bureau**

Airtel Raises Stake in Airtel Africa to 79%

NEW DELHI Bharti Airtel has raised its stake in Airtel Africa by 16.31% to about 79% through a share-swap agreement, which is to be around ₹28,200 crore, according to a company filing on Tuesday. Before the transaction, Bharti Airtel held 62.73% in Airtel Africa. "The company completed the acquisition of 595,204,251 shares (around 16.3% stake) of Airtel Africa, from ICIL on June 22, 2026. Consequently, company's effective stake in Airtel Africa has increased to around 79%," Bharti Airtel said in filing.

Platinum Sole Bidder for Nestle Water Unit

Platinum Equity is the last remaining bidder for Nestle SA's water business after rival Clayton Dubilier & Rice dropped out of the race, according to people familiar with the matter.

REAL ESTATE'S BIG MOMENT

Accenture Leases 1 m-sq ft Office Space in Hyderabad

Deal to have a minimum rental of ₹900 crore over a ten-year period, excluding cafeteria space

Kailash Babar

Mumbai: Accenture has leased more than one million square feet of office space in Hyderabad for ten years with a minimum rental commitment of about ₹900 crore, underscoring continued demand from multinational occupiers for large-format workplaces in India's leading technology hubs.

The primary Indian delivery and technology arm of the Ireland-headquartered professional services and management consultancy firm has leased 1,016,912 sq ft across 21 floors, spanning floors 1-11 of Block A and floors 2-11 of Block B. The agreement, registered on June 10, carries a security deposit of ₹29.5 crore.

The leased blocks are located at Aparna Technopolis in Hyderabad's Kondapur locality and are owned by Aparna IT Hub LLP. The starting monthly rental for the office space has been fixed at ₹74 per sq ft, while the cafeteria area will



attract a rent of ₹37 per sq ft, showed documents accessed through CRE Matrix. At the starting office rental of ₹74 per sq ft a month, the lease translates into a minimum rental commitment of about ₹900 crore over a 10-year period, excluding rent escalations and payments for the cafeteria space.

The transaction reflects the sustained appetite of multinational occupiers for large, campus-style office spaces, even as companies continue to calibrate their workplace strategies around hybrid working and expansion of global capability centres (GCCs).

The lease includes 996 exclusive car parking slots, of which 976 are earmarked for office space and 20 for the cafeteria facility.

The agreement has been structured in two phases. The first phase carries a lease tenure of 10 years and commenced on April 1, while the second phase has a tenure of nine years and seven months beginning September 1.

Rent payments for the two phases will start later, with the first phase becoming rent-bearing from December 16, 2026, and the second phase from February 1, 2027, as per the registered agreement.

Recently, in another such transaction, Accenture leased about 600,000 sq ft of office space across nine floors at Phoenix Millennium Towers in Pune's Baner through a 15-year lease.

Queries emailed to Accenture remained unanswered till press time.

SquareYards Enters Unicorn Club after ₹900-cr Fundraise

Faizan Haidar

New Delhi: The real estate and mortgage platform SquareYards has raised ₹900 crore (\$95 million) in a mix of debt and equity, which was anchored by EAAA Alternatives and saw participation from global corporate credit manager Muzinich & Co.

The funding is followed by \$35 million (₹33 crore) in November 2025. The new round has turned SquareYards into a unicorn or startups with \$1 billion, a boost for the company preparing for a ₹2,000 crore Initial Public Offering (IPO). Sources said the company is currently in talks to raise an additional \$50-60 million over the next quarter at a valuation of \$1.6 billion.

"We have spent the last few years

building a highly profitable, scalable, and fully integrated platform. As we gear up for our upcoming IPO, this capital raise will provide us with the strategic fire-



Co is in talks to raise an additional \$60 m over next quarter at a valuation of \$1.6 b, sources say

power to accelerate our market expansion, deepen our technological moats, and continue delivering exceptional value to our customers and stakeholders," said Tanuj Shori, Founder & CEO of SquareYards.

During FY26, the company reported revenues of ₹2,086 crore (approx. \$223 million), marking a 48% year-on-year growth. This top-line expansion was accompanied by a

surge in profitability, with EBITDA jumping 3.7x to ₹176 crore (approx. \$19 million).

"Our investment thesis was anchored in backing a profitable market leader operating with significant operating leverage in a highly fragmented market, providing a long runway for future growth. This transaction reflects our continued focus on supporting high-quality businesses with tailored capital solutions while maintaining a strong emphasis on downside protection and risk-adjusted returns," said Amit Agarwal, CEO, EAAA Alternatives.

Company's earlier round was led by South Korean venture capital firm Smilegate Investment and other existing investors at a valuation of \$900 million.

Slum Revamp Body Identifies 18 More Clusters in Mumbai

Kailash Babar

Mumbai: The slum rehabilitation authority (SRA) has identified 18 additional slum clusters across the Mumbai metropolitan region for redevelopment under the state government's slum cluster area redevelopment scheme, encouraged by strong investor interest in its pilot project at Andheri (West), said persons familiar with development. The move is part of Maharashtra's broader push to transform Mumbai into a slum-free city and provide safe, permanent housing to residents through large-scale redevelopment projects envisaged under the State Housing Policy 2025.

According to officials, the process of obtaining approval from the high-powered committee has already been initiated for several major clusters, including Majaswadi in Andheri (East), Behrampada in Bandra (East), and the Wadala Truck Terminal area in Wadala, among others.

The state government had on November 13, 2025, approved the implementation of the Slum Cluster Area Redevelopment Scheme to accelerate redevelopment of large slum pockets through an integrated planning approach. The scheme aims to unlock redevelopment in densely populated informal settlements where conventional project-by-project rehabilitation has faced challenges.

As part of the initiative, SRA launched a 101.36-acre slum cluster redevelopment project at CD Barivala Marg in Andheri (West) as a pilot. The project drew significant interest from private developers through a competitive bidding process, with Reliance 4IR Realty Development emerging as the successful bidder.

Sources said the proposal for appointment of the successful bidder has been submitted to the state government for approval.

The response to the Andheri project demonstrates growing participation by large private sector companies in slum redevelopment, a segment increasingly being viewed as an opportunity to contribute to inclusive urban development, they added.

'GMPCS Left Out in Draft Rules for Administrative Allocation of Spectrum'

Exclusion creates uncertainty, GMPCS must find a place alongside other satellite services: BIF

Our Bureau

New Delhi: The satcom players have flagged the absence of administrative spectrum allocation to global mobile personal communications services (GMPCS) licence holders in the draft rules released by the department of telecommunications (DoT) on June 17. The DoT had issued draft rules for administrative spectrum allocation or allocation without auctions to entities for specific purposes under schedule 1 of Telecommunications Act.

In a letter to DoT secretary Amit Agarwal, the Broadband India Forum (BIF) said the draft rules include various satellite-based services such as teleports, television channels, direct-to-home (DTH), headend-in-the-Sky (HITS), digital satellite news gathering (DSNG), VSAT (captive and commercial), national long distance (NLD), international long distance (ILD), and mobile satellite service in specified bands. These services have been mandated for administrative allocation in the Act.

However, GMPCS, which was also explicitly mentioned in the Telecommunications Act for administrative spectrum assignment, has been left out in the draft regulations, creating uncertainty for the players, BIF said. BIF, which terms itself as a neutral non-partisan policy forum and think tank, counts satcom players like Amazon, OneWeb, Hughes, Nelco, Viasat, Dhruva Space etc as its members. Other members include Airtel, Jio, Google, Meta, Netflix, Qualcomm among others.

"The first schedule to the Telecommunications Act, 2023 specifically identifies GMPCS as one of the satellite-based services for which spectrum assignment is to be undertaken through the administrative route. The inclusion of GMPCS in the Act is explicit and unambiguous, placing it alongside other satellite services covered under Entry 16," BIF said.

ET has seen a copy of the letter dated June 23. The industry body said the draft regulations have been framed to operationalise the provisions of the Telecom Act and excluding GMPCS from the list of services goes against the parent statute.

Missed Call

INDUSTRY BODY SAYS...

Excluding GMPCS from list of services goes against parent statute

No explicit framework in draft rules in relation to GMPCS

DoT must maintain consistency between Act & operational framework being established through the rules

Consultation on the draft rules will be open for the next 30 days

"It is a settled principle in law and legislation that subordinate legislation is intended to give effect to the provisions and objectives of the parent statute. Rules framed under an Act are to operate within the framework established by the legislature and are expected to faithfully implement the categories and policy choices expressly incorporated in the statute," BIF said.

As a result, there is no explicit framework in the draft rules dealing with the applicable terms, conditions, methodology for spectrum assignment, or spectrum charges in relation to GMPCS, BIF said, calling on the DoT to maintain consistency between the Act and the operational framework being established through the rules.

Consultation on the draft rules will be open for the next 30 days. As part of the draft rules, the DoT has retained the pricing structure of administrative assignment of spectrum to geo-stationary players such as Nelco and Hughes Telecom, fixed at 3-4% of adjusted gross revenues.

However, the rules do not cover the emerging non-geostationary satellite players such as Starlink, OneWeb and Amazon Kuiper, looking to enter the India market.

'Largest Opportunity for India is Attracting Foreign Tourists'

India must ramp up marketing and promotions to realise tourism potential, creating jobs key for young population, says FAITH chief Chatwal

Anumeha Chaturvedi

New Delhi: India's tourism and hospitality industry is poised for a massive hiring boom, generating about 100 million additional direct jobs by 2047, up from 45 million currently, according to the sector's apex industry body.

While the industry has been experiencing buoyant demand backed by robust domestic travel despite geopolitical conflicts, the largest opportunity for the country lies in attracting its fair share of foreign tourists, Puneet Chhatwal, chairman, The Federation of Associations in Indian Tourism and Hospitality (FAITH), said in an interview. He said India must ramp up international marketing and promotions to realise its tourism potential.

As per the industry body's estimates, tourism has the potential to contribute \$3 trillion per year to the economy by 2047, up from \$250 billion in 2025. It can potentially generate more than \$450 billion by forex earnings in 2047, a sharp rise from \$31.69 billion in 2025.

"Employment generation is important for a young population," said Chhatwal, also the managing director and CEO of Indian Hotels Company. "This sector creates 8-12 jobs in other sectors globally. Tourism has a huge multiplier effect. The gross economic added value of every rupee spent in the sector is estimated to equate to ₹3.2 to ₹3.5."

He said the government's "sustained" infrastructure-led investments such as airport expansions in the key gateway cities of Mumbai, Bengaluru, Hyderabad and

Delhi have aided growth of the tourism sector. In addition, improved road and rail networks with the opening of key expressways and highways are helping connect major cities to tourist hotspots and emerging destinations.

"In recent years, with India's economic growth and its positioning among global economies, we have also seen a lot of international business delegations coming

in," he said. "However, the largest opportunity for India is attracting its fair share of international foreign tourists." Foreign tourist arrivals (FTAs) fell 16.3% to 9.15 million in 2025, compared to 2019, and 8.1% over 2024, according to tourism ministry data. India received about 534,000 foreign tourists in

A HUGE GAP

Despite 3 m places of worship, 43 UNESCO sites & 7,500 kms of coastline, we get less than 10 m foreign tourists

PUNEET CHATWAL, Chairman, FAITH



April, a 31% drop from April 2019, and 14.3% from a year earlier.

India must ramp up international marketing and promotions to realise its tourism potential, said Chhatwal.

"Despite 3 million places of worship, 43 UNESCO sites, and over 7,500 kms of coastline, we get less than 10 million foreign tourist arrivals, while a city like Paris alone gets 25 million," he said. "Considering the size and the opportunity, and excluding the Indian diaspora arrivals, we are getting very few international foreign tourists."

Chhatwal also stressed on the need for developing 50 new fully integrated tourist ecosystems on an urgent basis. "India is a spiritual destina-

tion," he said. "It is a healing destination and also a skiing and a beach destination. Over 75% of leisure tourist traffic is concentrated in 15-20 destinations."

Finance minister Nirmala Sitharaman announced in the budget last year that the top 50 tourist sites in the country will be developed in partnership with states through a Mission Mode. Towards this, states will have to facilitate land for building key infrastructure, and hotels in those destinations will be included in the harmonised master list of infrastructure.

"The long-pending demand of being granted infrastructure and industry status and facilitating ease of doing business while adding tourism to the concurrent list, will together boost institutional investments," said Chhatwal.

Honasa Consumer to Buy 58% Stake in Fluence Pharma at ₹135-crore EV

Our Bureau

New Delhi: Mamaearth parent Honasa Consumer is acquiring a majority stake in Mumbai-based nutraceuticals brand Fluence Pharma at an enterprise value of ₹135 crore, according to a stock exchange filing.

This marks the Gurugram-based company's second acquisition in less than a year and adds to the growing wave of consolidation in the beauty and personal care sector. In December, Honasa acquired a 90% stake in Hyderabad-based Reginald Men at an enterprise value of ₹195 crore. Earlier this month, L'Oreal announced the acquisition of Bare Anatomy parent, Innovist, at a valuation of ₹4,100 crore.

"The beauty and personal care landscape is entering a new era where consumers are increasingly seeking holistic, inside-out solutions that address beauty concerns at their root. While the last decade was shaped by topical actives, we believe the next decade will be defined by the powerful convergence of science-backed skin and hair care and nutraceuticals," said Varun Alagh, co-founder and CEO, Honasa Consumer, in a statement.

Honasa will initially acquire a 58% stake in Fluence Pharma and plans to purchase the remaining 42% through secondary transactions over the next five to seven years. The current deal, comprising entirely secondary share purchases, is expected to close within the next eight weeks, according to the filing. Following the acquisition, Fluence Pharma will work with Honasa Health, the company's newly incorporated subsidiary led by CEO Dheeraj Nagpal.

Fluence Pharma was founded in 2012 by Amit Bhusari and Rajendra Singh Rajput. The nutraceuticals brand will become the ninth brand in Honasa's portfolio.

ED Carries Out Searches at Facilities Linked to Rajesh Exports

Press Trust of India

New Delhi: The Enforcement Directorate (ED) on Tuesday conducted searches at multiple locations against Rajesh Exports, a gold refining and jewellery manufacturing company that has come under enhanced scrutiny following Sebi's allegation of a massive financial fraud.

Officials in the central agency said nine premises linked to the Bengaluru-headquartered company were searched under the provisions of the Foreign Exchange Management Act (FEMA). The premises are located in Bengaluru and Mumbai, they said.

A response from the company on ED's action is awaited. Founder and chairman of the company, Rajesh Mehta, recently denied any fund diversion or wrongdoing during an interview with PTL. He said that the company will fully cooperate with the fresh forensic audit ordered by the Sebi and not challenge the market regulator's interim order against it.

ED, according to officials, is probing possible contraventions of the foreign exchange law FEMA, including allegations of multiple transactions of Rajesh Exports (REL) shares by benamidars (a person or entity in whose name a benami asset is transferred).

ED officials alleged that more than \$20 million was siphoned out of the company and that there was a 40% "mismatch" in gold stock inventory of the company from what was declared in the account books. The agency said it was examining if about ₹3,000 crore of trade receivables were set off against "fictitious" gold imports, delivery of which was "suspicious".

The ED is also probing if the company ostensibly invested more than ₹1,000 crore in African gold mines.

CHALLENGE IS RAISING THE MEDIAN QUALITY OF TALENT IN AI-DRIVEN FUTURE

India 13th in QS Future Skills Index

Our Bureau

Bengaluru: India has been ranked 13th globally and the first among lower-middle-income economies in the QS World Future Skills Index 2027, according to a new report that assesses how prepared countries are to tackle evolving demands of the global labour market in an AI-driven future.

The ranking underlined India's growing importance in the global digital economy but also highlighted persistent concerns around talent quality and skill alignment.

India has built formidable scale over the past decade, supported by rapid economic growth, a large pool of graduates and the world's largest IT workforce, according to global higher education expert Quacquarelli Symonds. The country scored 89.4 out of 100, with particularly strong performances in Future of Work readiness, where it ranked fifth globally and Economic Transformation, where it placed 14th.

"The size of India's digital workforce is rapidly attaining a scale that few other countries can match," said Nunzio Quacquarelli, president, QS, in a statement. "It already possesses the world's largest IT workforce, and the largest number of tertiary-educated individuals in the world. These ingredients give India the potential to be the fastest-growing economy in the world over the next decade."

TaMo Plans ₹40k-cr Investment to Double PV Volumes by FY31

Auto co is aiming for 1.2 m annual sales and a 20% share of India's passenger vehicle market

Our Bureau

Mumbai: Tata Motors Passenger Vehicles (TMPV) plans to invest ₹37,500-40,000 crore over FY27-FY31 as it targets a 20% share of India's passenger vehicle market and aims to nearly double annual volumes to over 1.2 million units by FY31, the company said in an investor presentation on Tuesday.

The second-largest carmaker by sales plans to add six new nameplates, taking its portfolio to 15 models, while expanding manufacturing capacity from 9 lakh units to 1.3 million units annually within the next two to three years.

Managing director and CEO Shailesh Chandra said the domestic passenger vehicle industry is expected to grow from 4.7 million units in FY26 to 6.4 million units by FY31, driven by rising incomes, faster replacement cycles and growing demand for premium vehicles. The median industry selling price is projected to rise to around ₹15 lakh by FY31 from ₹11-12 lakh in FY26. TMPV is targeting over 1.2 million units in annual sales by FY31, compared to 6.4 lakh units in FY26, with much of the incremental growth expected to come from electric vehicles (EVs) and CNG models. The company expects to achieve more than 30% EV penetration in its own portfolio by FY31 and plans to expand its EV line-up to 10 nameplates from six currently.



The electric car market leader sold more than 92,000 EVs in FY26 and has crossed cumulative sales of 300,000 EVs since its inception. Tata Motors estimates the domestic EV market will exceed 1 million units annually by FY31, translating into 15-20% industry penetration. The company believes nearly half of the industry's incremental growth over the next five years will come from EVs.

To strengthen its EV leadership, Tata Motors plans new launches, including Sierra.ev and Avinya-based products, while continuing to improve battery technology, charging speeds and driving range. Its roadmap includes battery packs of more than 75 kWh, up to three times faster charging, 20-23% higher energy density and integrated powertrain technologies.

The company also expects to address key adoption barriers such as price premium, charging infrastructure, ownership confidence and real-world range.

Chandra said the future of the Indian auto market will be increasingly multi-powertrain.

ONGC in Talks with Venezuela State Entity to Buy Stakes in Two Oilfields

Acquisition hinges on securing a US licence to operate the assets and manage crude sales

Sanjeev Choudhary

New Delhi: Oil and Natural Gas (ONGC) is in talks with Venezuela's state-run oil company PDVSA to acquire all or part of its stakes in two oilfields in the South American nation, people familiar with the matter said.

ONGC's overseas arm, ONGC Videsh, holds a 40% participating interest in Venezuela's San Cristobal field, with PDVSA owning the remaining stake. In the Carabobo-1 field, ONGC Videsh owns 11%, Indian Oil 3.5%, Oil India 3.5%, Spain's Repsol 11% and PDVSA 71%.

The proposed acquisition is contingent on ONGC securing a US licence to operate the two fields, the people said.

Since the capture of Venezuelan President Nicolas Maduro in January, Washington has exercised effective control over the country's oil sector, requiring foreign companies to obtain US authorisation to operate fields and manage oil sales and revenues.

ONGC has been pursuing the US Treasury Department for the necessary approvals, the people said. The US has already granted similar licences to international oil majors, including Chevron, BP, Shell and Repsol, to operate in Venezuela.

ONGC aims to become the sole operator of San Cristobal and a joint operator of Carabobo alongside Repsol, the people said. The company has previously expressed willingness to invest substantially in the two fields but sought greater control over their operations and finances. Acquiring PDVSA's stakes, after obtaining the required US licence, would help achieve those objectives. ONGC Videsh did not respond to ET's queries.

Both San Cristobal and Carabobo have suffered steep production declines, mirroring the broader downturn in Venezuela's oil industry. The current output from these fields could not be ascertained.



In 2024, ONGC had sought US sanctions relief to operate the two fields. Venezuela had then agreed to hand operational control of the assets to ONGC, although no formal agreements were signed, ONGC Videsh managing director Rajarshi Gupta said in August 2024.

Once ONGC assumes operational control, production from the two fields could rise to 30,000 barrels per day within a year from the then 12,000-15,000 barrels per day, Gupta had then said.

Output could further increase to 45,000-50,000 barrels per day over the following few years, helping ONGC recover more than \$500 million in dividends that have remained stuck for years, he said.

In 2017, PDVSA had offered to sell a 9% stake in the San Cristobal field to ONGC. The Indian company declined the proposal, preferring first to secure dividend payments from the asset.

Venezuela's oil production has fallen over the years due to a combination of low oil prices, economic mismanagement and US sanctions, while PDVSA's operational capabilities have steadily eroded.

Following the US oversight of Venezuela's oil sector and the lifting of sanctions, Venezuelan crude has begun flowing freely into global markets, with India emerging as a key buyer.

of 300,000 EVs since its inception. Tata Motors estimates the domestic EV market will exceed 1 million units annually by FY31, translating into 15-20% industry penetration. The company believes nearly half of the industry's incremental growth over the next five years will come from EVs.

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Chandra said the future of the Indian auto market will be increasingly multi-powertrain.

AI will Amplify, Not Replace Cos that Adapt Fast: Nilekani

INFOSYS AGM Co bracing to tap into \$300-400 b AI-first services market, says Chairman

Our Bureau

Bengaluru: Infosys reiterated its aim to unlock the AI-first services opportunity, a market worth nearly \$300 billion, with chairman Nandan Nilekani saying that artificial intelligence (AI) will amplify rather than replace IT services.

"We are already collaborating with 90% of our top 200 clients on their AI journeys. We recently unveiled our AI-first value framework...this positions Infosys to tap into an AI-first services opportunity of \$300 to \$400 billion by 2030," Nilekani said as he addressed the Bengaluru-based company's 45th annual general meeting.

"The AI deployment gap in our large enterprise clients is real, and closing that gap is where the work is. AI will not replace companies like ours. It will amplify those who move with purpose and adapt with speed," he said, adding that AI is an execution risk, rather than an opportunity one.

Meanwhile, Nilekani reported that Infosys achieved a free cash flow conversion rate of over 100% in FY26 for the second year in a row.

In addition to restating the financial highlights of fiscal year 2026, chief executive officer Salil Parekh highlighted the six areas of AI services opportunity at the AGM, first shared during the company's investor day in February, citing legacy modernisation contracts as one of the largest addressable opportunities.

"We reconfirm that 5.5% of our revenue was in AI services (in FY26), which is approximately \$1 billion annualised, and this is growing at a quite fast pace," he said.

The CEO and others in management, however, did not address questions on his succession plans. Parekh's current term is slated to end by March 31, 2027, and he is likely to receive a two-year extension instead of a third five-year term, ET reported in April.

Addressing shareholders' concerns about whether AI will be margin-accretive, dilutive, or neutral, Parekh said that productivity savings generated and shared with enterprises are ultimately coming back as new projects, causing a non-linear growth for the company.



A NEW WORLD

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NANDAN NILEKANI
Chairman, Infosys

"We've also had our own internal project for margin retention and expansion, where we've seen that the revenue per employee has been increasing over the last few years. This helped us to improve our margin," Parekh said.

However, the management did not comment on shareholder questions about the sharp decline in Infosys' share prices.

On the question if the company will ever return to its double-digit growth levels, chief financial officer Jayesh Sanghrajka highlighted that the overall demand environment continues to be soft, despite investments in small language models (SLM), AI and talent.

"We see cautious behaviour by clients due to macro concerns, with growth also impacted due to AI inflation. As the clients shift from siloed AI adoption to enterprise-wide AI adoption in the medium to long term, we expect them to increase the spend across six new AI value pools," he said.

For FY26, Infosys had reported revenue at \$20.1 billion, up 4.6% year-on-year, and up 3.1% in constant currency terms. Net profit stood at \$3.3 billion, up 4.9% year on year.

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