

TODAY'S QUOTE

**Prepare dist-level contingency plans ahead of Kharif: Chouhan**

“A separate and practical contingency plan should be developed for each vulnerable district ahead of Kharif season with special attention to water conservation, moisture management, intercropping, and alternative crop patterns”

**- Shivraj Singh Chouhan, Union Agriculture Minister**

# BIZZBUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE

Sensex	76,808.48	0.71%▲
Nifty	23,989.15	0.57%▲
Bank Nifty	57,297.15	0.17%▲
Gold	1,59,200/10gms	200▼
Silver	2,60,700/kg	0▲
Rupee	94.53	5ps▲
Crude Oil	82.67/bbl	0.60%▼

INSIDE



**India and France aim to double bilateral trade to \$30 bn by 2030**

New Delhi: India and France are deepening their Special Global Strategic Partnership through stronger cooperation across trade, defence, innovation, artificial intelligence, clean energy, space, and education, according to an article



**Air travellers bat for viability funding to ply intl flights from Bhogapuram**

As the Alluri Sitarama Raju International Airport is getting ready for commercial operations from next month, air travellers have urged the State Government to extend its support for better international connectivity from the new airport developed by GMR Group by offering Viability Gap Funding (VGF)

**Bulls rally for 3rd day as positive global cues rekindle risk appetite**



**India's 5G subscriptions set to reach 1.1 bn by 2031**



**Hard questions holds the key**

Doing a lot of pitch practice lately. I saw a founder this week who'd engineered his pitch so investors couldn't interrupt with hard questions. He thought a clean, unbroken pitch was the win. It's the opposite. A great pitch invites the hard question early, because you have the answer, and watching you handle it live is what actually convinces them

**Nicolas Dessaigne**  
@dessaigne, Group Partner, Y-Combinator

**Choose them carefully**

Wildly underrated stat: Your performance is directly shaped by the people you choose to surround yourself with. Effort is all about who you let in your circle

**Codie Sanchez**  
@Codie\_Sanchez, CEO, Contrarian Thinking

**One can't be right always**

If you're 'always right' about everything, but your life isn't turning out how you'd hoped, consider the possibility that you're often wrong

**Justin Welsh**  
@thejustinwelsh, CEO, East33

## Curbs on Anthropic AI models put Indian IT sector in a spot

Many tech entrepreneurs advocating for India's own LLMs after US imposed restrictions on advanced AI models

DEBASIS MOHAPATRA  
BENGALURU

INDIAN IT industry has been put on a disadvantage owing to the decision of the US government to restrict access of all foreigners to Anthropic's Claude Fable 5 and Mythos 5 AI models.

According to industry experts, Indian IT services companies and GCCs operating out of India may not be able to execute work, leveraging these most-advanced models of Anthropic due to the restrictions. They said it has necessitated debates about sovereign AI models in India owing to the possible risks arising from such decisions.

“Such restrictions have raised geographical risks for the Indian IT industry as IT companies and GCCs will not be able to execute work, using these models. As India is a key delivery centre for the global technology industry, it puts the IT industry in a disadvantageous position. Though there is no immediate impact on work flow as these mod-



KEY AI ECOSYSTEM

- India emerging as a key delivery centre for global tech ecosystem
- Access restriction will affect AI work done by Indian IT firms and GCCs
- Many businesses may defer advanced AI work from India to US
- It has highlighted the importance of sovereign AI models

els are very new, but it will dampen sentiments of businesses about India as a delivery centre,” Pareekh Jain, an IT outsourcing advisor & Founder of Pareekh Consulting told the Bizz Buzz.

He also said that Indian IT companies may have to find another avenue for getting access to these models by creating separate subsidiary in the US, which is manned by US citizens.

On Sunday, Anthropic said that it would abruptly disable access to these most advanced models for all foreign nationals as part of the US government's export control directive.

It is Anthropic's understanding that the govern-

ment (US govt) believes there is a method of bypassing, or “jailbreaking”, a safeguard that would prevent Fable 5 from being used in identifying software vulnerabilities, the company said.

According to industry experts, the US government's concern over cybersecurity issues prompted it to restrict access to all foreign nationals. However, it can dent India's prospects as an AI hub in the world, especially in cybersecurity space.

“Cybersecurity is one of the fastest growing areas on the back of rapid AI development. India has set eyes to be an AI hub in cybersecurity and data centre spaces. Such restrictions

pose risks to that ambition,” said Jain. Meanwhile, the US restriction on advanced AI models has sparked a national debate in India with many tech entrepreneurs advocating for India's own LLMs (large language models) to stay in the intense AI race.

Zoho Founder, Sridhar Vembu wrote in a social media post, “Globalization is dead and Bharat must find her own way ahead. Indians who still believe global markets will always remain open should wake up now.”

He also wrote “Technology is the ultimate weapon. National sovereignty, national security, all of it is now about technology.”

## Anand Mahindra heaps praise on Elon Musk

NEW DELHI: As the world admires Elon Musk, who achieved the feat of becoming the first trillionaire after the record-breaking stock market debut of his company SpaceX, Mahindra Group Chairman Anand Mahindra highlighted that the real story behind the success of the American tech mogul is his unwavering belief in the ability to turn today's impossibility into tomorrow's reality.

The public listing of SpaceX last week made Musk, who is also behind electric carmaker Tesla and satellite internet provider Starlink, among others, the world's first trillionaire.

Mahindra, who lent his support to Musk way back in 2018 when the latter spoke about an “exhausting, excruciating year” and “the worst is yet to come in personal life” in an interview with the New York Times, noted that innovators are often judged in their toughest moments, not their finest hours. “The headlines today are about a trillion-dollar milestone. The real story is that he (Musk) never stopped believing that today's impossibility could become tomorrow's reality,” Mahindra, who had extended moral support to Musk during his struggling days, said when reached out for his comments on Musk's achievement.

## Sharp spike in PSU banks' green deposits in FY26

Funds being used for clean transport, renewable energy



MUMBAI

STATE-OWNED lenders witnessed a sharp surge in green deposit mobilisation in FY26 amid increased depositors awareness and the maturation of the Reserve Bank of India's (RBI) Green Deposit Framework, introduced in 2023. According to PTI's analysis of banks' Annual reports for 2025-26, eight state-owned lenders raised Rs 3,733.11 crore in FY26 through green deposits, compared to Rs 1,831.79 crore in the year-ago period.

The rise in green deposits reflects a growing focus among banks and depositors towards sustainable finance, with lenders increasingly linking their fundraising efforts with environmentally responsible lending, analysts said.

State Bank of India (SBI), the country's largest lender, raised Rs 317.39 crore through its green deposit products till March 2026, with outstanding green deposits recorded at Rs 218 crore as on March 31, 2026.

SBI garnered Rs 189.08 crore through green deposits in FY26, with the entire amount being deployed in clean transportation, particularly in green cars or electric vehicles, as per the Bank's Annual Report for 2025-26. “The amount of green de-

posit raised has been utilised for financing the Green Car (EV) Loan portfolio,” SBI said in its annual report.

The bank said its green car loan portfolio stood at Rs 3,587 crore as of March 31, 2026.

Green deposit proceeds have been channelled into this portfolio to align the bank's liability mobilisation and asset deployment strategies.

Bank of Baroda raised Rs 1,164.44 crore in FY26, compared to Rs 1,083.09 crore in FY25. The bank deployed the entire funds in renewable energy.

The lender, meanwhile, reported a mean deposit portfolio of Rs 1,899.12 crore as on March 31, 2026, as per its annual report for FY26.

“The entire proceeds of the green deposit portfolio have been deployed into the renewable energy and clean mobility sector,” BoB said in its annual report.

Other state-owned lenders too mostly deployed green deposit proceeds towards renewable energy projects, solar initiatives and clean transportation, according to disclosures made in their annual reports.

The RBI issued the Framework for Acceptance of Green Deposits on April 11, 2023, which came into effect from June 1, 2023.

## States' expenditure rises 131% in 10 yrs on welfare, development: CAG Report

NEW DELHI

STATES' aggregate expenditure rose sharply by 131 per cent between 2015-16 and 2024-25, keeping pace with economic growth, as they focused on welfare and development activities, said a CAG report on Tuesday.

Revenue expenditure continued to dominate budgets, averaging over 83 per cent of total spending, while capital expenditure increased in absolute terms but remained a relatively smaller share.

“Social and economic services together accounted for about two-thirds of total expenditure, reflecting states' focus on welfare and development,” said the CAG's Publication on State Finances 2024-25.

The report was released by the Comptroller and Auditor General of India (CAG), K Sanjay Murthy.

Committed expenditure and subsidies consistently absorbed more than half of revenue expenditure, reach-



ing 53.31 per cent in 2024-25, with subsidies growing particularly rapidly.

At the disaggregate level, states' expenditure remained concentrated in 8 object categories -- including 3 types of grants-in-aid, salaries, pensions, interest payments, subsidies and major works -- accounting for nearly 78.46 per cent of total spending and about 12.38 per cent of combined Gross State Domestic Product (GSDP).

This reflects the continued dominance of committed and obligatory expenditures in state budgets, the report said.

Total expenditure of the states increased from Rs 22.18 lakh crore in FY 2015-16 to Rs 51.20 lakh crore in 2024-25, an increase of 131 per cent.

## NEET re-test: Govt blocks Telegram app till June 22

NEW DELHI

THE government on Tuesday temporarily restricted access to the Telegram messaging app ahead of the NEET-UG 2026 re-examination, with the National Testing Agency (NTA) saying the measure was aimed at tackling cheating rackets and misinformation.

NTA Director General Abhishek Singh said the restriction on Telegram till June 22 was part of efforts to ensure that the June 21 re-test is conducted without malpractice. “We will not let anything go wrong. We will take all possible actions to ensure that the examination is conducted without any malpractice,” Singh told media about the move.

The Ministry of Electronics and Information Technology (MeitY), acting on recommendations made by the NTA, has issued a direction under Section 69A of the Information Technology Act, 2000, restricting access to the Telegram platform in India for a defined and limited peri-



od ending June 22, 2026 covering the day of the NEET-UG 2026 re-examination and its immediate aftermath.

A separate direction requires Telegram to disable in India the message-editing feature for already-posted messages till June 30, addressing the specific structural feature through which the platform has been used to fabricate after-the-event “paper leak” evidence in respect of national examinations, the NTA said in a statement.

“Both measures have been taken in the interest of public order, in response to the organised use of the platform by cheating rackets to defraud candidates appearing for the NEET (UG) 2026 re-examination scheduled on 21 June, 2026,” it said.

## Telegram out of Google Play Store

NEW DELHI: Google has removed messaging app Telegram from the Play Store and Apple is likely to follow suit in compliance with a government order, sources aware of the development said. The government has ordered Google and Apple to temporarily delist Telegram app from the app stores to check paper leak during the upcoming NEET examination.

“The government has asked Google and Apple to delist the app temporarily. Google has done it. Apple will be doing it,” a source said on condition of anonymity. When checked, Google Play Store displayed the message that the app is not available.

Queries sent to Google, Apple and The Ministry of Electronics and Information Technology (MeitY) did not elicit any immediate reply.

## US-Iran deal: Oil prices ease but return to previous levels may take time

Lower crude prices to reduce inflationary pressures and India's energy import bill

NEW DELHI

CRUDE oil and liquefied natural gas (LNG) prices are expected to moderate following signs of a potential US-Iran peace agreement and the reopening of the Strait of Hormuz, although analysts cautioned that supply disruptions, damaged infrastructure and tight inventories could keep energy markets volatile for months.

The prospect of normalised shipping through the strategically important Strait of Hormuz has already triggered a sharp decline in geopolitical risk premiums, helping Brent crude retreat about 20 per cent from recent highs, while LNG benchmark prices have also softened.

“The potential reopening of the Strait of Hormuz,

amid signs of de-escalation in the West Asia conflict, has triggered a sharp decline in geopolitical risk premiums in energy markets,” said Sehul Bhatt, Director, Crisil Intelligence.

Bhatt said the decline in crude prices, coupled with recent increases in domestic fuel prices and reductions in excise duties, had largely offset under-recoveries on automobile fuels, easing pressure on petrol and diesel marketing margins.

“The cumulative under-recovery on petrol, diesel and liquefied petroleum gas during March-May 2026 is estimated at approximately Rs1 lakh crore. If the Indian crude basket remains below \$90 per barrel, under-recoveries are unlikely to increase materially from current levels,”



he said. Lower crude prices would also help reduce inflationary pressures, and India's energy import bill, Bhatt added, though he cautioned that it could take weeks or months for global oil and gas markets to fully normalise.

“While the risk of prolonged supply disruption has eased, it may take several weeks or months for crude oil and LNG markets to fully normalise,” Bhatt said. “In the near term, uncertainties around the implementation

of the peace deal could continue to drive volatility in energy markets.”

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings at ICRA Ltd, said a successful US-Iran agreement would ease crude and gas prices, but a return to pre-conflict levels could take significantly longer.

“Crude prices could take six months to one year to normalise to pre-war levels, given that almost 10-11 million barrels per day of production has been shut in West Asia, besides which some facilities have suffered damage,” Vasisht said. He added that the removal of sanctions on Iranian crude would be beneficial for India because of geographical proximity and historically favourable credit terms offered by Tehran. Analysts at Equirus Securities said the market reaction so far reflected a reversal of geopolitical fears rather than a fundamental shift in supply-demand dynamics. “Brent fell to around \$82-84 per barrel immediately post-deal announcement as markets unwound the geopolitical risk premium,” said Maulik Patel, Head of Research at Equirus Securities.

## Govt hikes windfall tax on diesel, ATF exports

NEW DELHI

THE government on Monday hiked windfall gains tax on exports of diesel and aviation turbine fuel (ATF), while retaining the levy on petrol for the fortnight beginning June 16.

The rate of special additional excise duty (SAED) on export of diesel will be Rs14/litre, up from Rs13.5/litre at present. SAED on export of ATF will be Rs 12.5/litre, up from Rs9.5/litre.

There is no change in the rate of duty on exports of petrol and it continues to

be at Rs1.5 per litre. The Finance Ministry in a notification said the duty hikes will be effective from June 16.

Also, there is no change in the existing duty rates on petrol and diesel cleared for domestic consumption.

Amid escalating tensions in West Asia caused by the US-Israel attack on Iran, followed by sweeping retaliation, the government had on March 26 imposed an export duty on diesel and ATF and revised the rate every fortnight. On May 16, it levied export duty on petrol.