

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

Shivraj Singh Chouhan, Union Agriculture Minister

**BIZ BRIEFS**

**Beautyverse by Amazon**

Amazon India has announced the third edition of Beautyverse, its flagship beauty discovery event, scheduled for June 20 in Mumbai. Siddharth Bhagat, Director, Amazon India, said: "Last year, Beautyverse brought together over 1,400 attendees and brands who witnessed 1.6X growth in their business post the event. This year, we're bringing together over 2,000 attendees, 70 brands, India's biggest celebrities, more than 600 creators and Prime members."

**GHR Infra's project in Hyd**

GHR Infra has commenced Phase 1 handovers at GHR Callisto, its premium residential community in Kollur, marking a key milestone for the 1,190-apartment project in West Hyderabad. Spread across 8.3 acres, the IGBC pre-certified Gold-rated development comprises four towers and offers 2, 2.5, 3 and 4 BHK homes. The project features a 50,000 sq ft clubhouse, nearly 70 per cent open space, smart-home automation and sustainability-focused amenities, including EV charging stations and rainwater harvesting systems.

**Isuzu unveils service camp**

Isuzu Motors India has announced a nationwide 'ISUZU I-Care Pre-Monsoon Service Camp' for its D-MAX pick-up and SUV range from June 18-24. The initiative will offer customers a free 37-point vehicle check-up along with discounts on labour, parts, lubricants, roadside assistance, extended warranty and select service packages. The camp will be conducted across all authorised ISUZU service outlets nationwide, aiming to ensure preventive maintenance and a hassle-free driving experience during the monsoon season.

**Hero, Salesforce collaborates**

Salesforce, an agentic SCRM, announced its collaboration with Hero FinCorp, an NBFC, to revolutionise loan processing with Agentforce. Abhimanyu Munjal, MD, Hero FinCorp, said: "At Hero FinCorp, we are leveraging AI, data and digital innovation to transform the way customers access credit. As we continue to scale our business and expand financial inclusion across India, enhancing speed, efficiency and customer experience through technology remains a strategic priority."

**JCB logs milestone**

JCB India has produced and sold its 600,000th machine in the country, marking a significant milestone in its over four decades of operations in India. The milestone machine is a Backhoe Loader, one of the country's most widely used construction equipment models. Deepak Shetty, CEO, JCB India, said: "This milestone is much more than a number. It reflects the trust that customers have placed in JCB over several decades."

## Telangana, AP among revenue deficit states: CAG

NEW DELHI

UTTAR Pradesh, Gujarat, Jharkhand, Manipur, and 9 other states recorded surplus revenues in 2024-25, while the remaining 15 states had a deficit.

Eighteen states targeted revenue surplus, 3 states targeted revenue deficit, and 7 targeted zero revenue deficit in FY 2024-25, according to a report on 'State Finances 2024-25' released by Comptroller and Auditor General of India K Sanjay Murthy on Tuesday.

"In FY 2024-25, 15 states were revenue-deficient while the rest 13 states were revenue surplus," the report said.

Of the 18 states that targeted revenue surplus, 9 achieved the target, while Assam, Bihar, Chhattisgarh,

**UP, Gujarat, Jharkhand, 10 other states recorded revenue surplus in FY25**

Haryana, Himachal Pradesh, Karnataka, Maharashtra, Mizoram, and Telangana ended up being revenue deficit in 2024-25.

Seven states -- Goa, Jharkhand, Punjab, Rajasthan, Tamil Nadu, Tripura, and Uttar Pradesh -- targeted a zero-revenue deficit.

Among them, 4 states -- Goa, Jharkhand, Tripura, and Uttar Pradesh -- achieved a revenue surplus, whereas Punjab, Rajasthan and Tamil Nadu ended the year with a revenue deficit.

Of the 15 states that were revenue-deficient in 2024-25, Himachal Pradesh, Mizoram, Punjab and West Bengal received Finance Commission revenue deficit grants.

The report further said that if the indicative fiscal deficit target of 3 per cent of the GSDP, fixed by the Fifteenth Finance Commission for 2024-25, for states' fiscal consolidation path is considered, then 18 states were above the target.

The aggregate revenue deficit of 15 revenue-deficit states, without netting revenue surplus of 13 states, stood at Rs3,46,385 crore, which was 1.5 per cent of their combined GSDP. The net revenue deficit, after adjusting the revenue surplus in 13 states, stood at Rs2,19,041 crore, 0.68 per cent of the combined GSDP of all 28 states.

"I hope that the publica-

tion on State Finances 2024-25 will serve as a useful evidence-based resource for governments, researchers, policymakers and citizens, enabling a deeper understanding of state finances and supporting informed fiscal decision-making," CAG Murthy said.

The publication highlights the growing importance of states' own tax revenues, which accounted for 50 per cent of the combined total revenue receipts of Rs40.52 lakh crore across the 28 states in 2024-25.

State GST constituted more than 43 per cent of the combined states' own tax revenues. The combined budgetary expenditure of all

states stood at Rs 51.20 lakh crore in 2024-25, equivalent to 15.78 per cent of their combined GSDP.

The decadal trend shows that salaries, pensions and interest payments continue to constitute a major share of revenue expenditure.

In 2024-25, such committed expenditure exceeded 43 per cent of the combined revenue expenditure of the 28 states, with significant inter-state variation -- from 74 per cent in Nagaland to 29 per cent in Maharashtra.

As of March 31, 2025, the total liabilities of the states stood at Rs 90.51 lakh crore. All 28 states recorded a fiscal deficit.

A decadal analysis of defi-



cit parameters shows that states as a whole, during the period 2015-16 to 2024-25, remained in revenue and fiscal deficit. A substantial increase in revenue deficit took place in 2020-21, a year impacted by the Covid pandemic.

There has been a substantial increase in the fiscal defi-

cit in 2020-21 and 2024-25.

The states which witnessed a substantial increase in fiscal deficit in 2024-25 as compared to 2023-24 were Andhra Pradesh, Assam, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Mizoram, Nagaland, Odisha, Tripura and Uttarakhand.

## OIL PRICES SET TO EASE AFTER US-IRAN DEAL

However, prices unlikely return to previous levels immediately: Analysts

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 market-

ing 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.

## PSU banks see sharp jump in green deposits FY26

Deploy funds for clean transport, renewable energy

MUMBAI

STATE-owned lenders witnessed a sharp surge in green deposit mobilisation in FY26 amid increased depositor 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 lend-



er, 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 deposit 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.

**Agentic AI summer camp at Meru Intl School**

HANS BUSINESS HYDERABAD

AI Ready School has concluded three batches of its flagship Agentic AI summer camp, a four-week immersive programme designed for students from Grades 7-9. Conducted in collaboration with Meru International School, the initiative introduced participants to the emerging field of Agentic Artificial Intelligence through structured, project-based learning. Students built AI-powered systems, created intelligent workflows, and developed real-world applications under expert mentorship, culminating in a showcase where they presented their projects to mentors, teachers, parents, and peers.

As Artificial Intelligence continues to reshape industries and workplaces, the need to equip students with future-ready skills is becoming increasingly important. While digital literacy is now a part of mainstream education, understanding how intelligent systems think, make decisions, and solve problems is emerging as a critical capability for the next generation. The Agentic AI Summer Camp was designed to help students move beyond using technology and begin creating AI-driven solutions.

Speaking on the successful completion of the programme, Chiranjeevi Maddala, Co-founder & CEO, AI Ready School, said, "The successful completion of three batches of the Agentic AI Summer Camp reinforces our belief that students are far more capable of understanding and applying advanced technologies than we often assume.

## Primary markets lose steam in 2026

NEW DELHI: After a strong run in 2025, India's primary market witnessed a slowdown with 23 companies tapping the Initial Public Offering (IPO) route to mobilise over Rs 27,000 crore in 2026 so far, amid heightened volatility and macro uncertainty, according to a report released by Equirus Capital on Tuesday.

This came following a launch of 103 maiden public issues in 2025, together raising Rs 1.76 lakh crore. This fundraising figure far exceeded the Rs 1.6 lakh crore raised by 90 firms in



2024 and the Rs 49,436 crore garnered by 57 companies in 2023.

However, the IPO activity is showing signs of a major pickup as geopolitical tension eased with insurtech firm Turtlemint Fintech Solutions and Advit Jewels are scheduled to open on June 19 and June 23, respectively. Additionally, the country's largest stock exchange NSE is expected to file its preliminary papers with Sebi this week. Further, quick commerce unicorn Zepto and the largest fund house SBI Mutual Funds plan to launch their public issues next month, people aware of the matter

Ltd, the operator of Cordelia Cruises, is also expected to come out with its maiden public offering this month. The public issues of insurtech firm Turtlemint Fintech Solutions and Advit Jewels are scheduled to open on June 19 and June 23, respectively.

Going by the report, IPO activity peaked sharply on September 25 with 25 issues, capitalising on buoyant markets and strong domestic inflows during that period.

## Atria Renewable expands solar footprint

HANS BUSINESS HYDERABAD

ATRIA Renewable Private Limited, a Bengaluru-based solar energy company, has announced the launch of its regional operations across Andhra Pradesh, starting with Mangalagiri and Vijayawada. This expansion reinforces the company's commitment to accelerating clean energy adoption across South India's fast-growing urban centres.

Atria Renewable specialises in bringing high-quality,

hassle-free rooftop solar to residential and commercial customers, completing most installations within a matter of hours, and providing customers with 24/7 real-time performance monitoring through its proprietary Namma Atria App. With every system backed by a 30-year warranty and five years of complimentary quarterly maintenance, the company has built its proposition around making the switch to solar as seamless and reliable as possible for Indian homes and businesses.

## SpaceX nears Microsoft's valuation

NEW DELHI: Shares of Elon Musk-backed space and satellite company SpaceX continued their remarkable post-listing rally, with the stock trading above \$220 in overnight trading and pushing the company's market capitalisation close to tech giant Microsoft, a market commentary platform said on Tuesday.

In a post on X, The Kobeski Letter said SpaceX is now valued at less than \$100 billion below Microsoft, while the stock has gained about 63 per cent from its IPO price of \$135 per share since its market debut on June 12.

The rally has propelled the combined market capitalisation of SpaceX and Tesla to a record \$4.4 trillion, exceeding Apple's market value and approaching that of Google, according to the platform. It described the surge as un-

precedented, saying no initial public offering in history had witnessed a rally of such magnitude in such a short period. SpaceX raised a record \$85.7 billion after underwriters exercised the greenshoe overallotment option, making it one of the largest IPO fundraising exercises ever. In addition, the rally has significantly boosted Elon Musk's personal fortune, with Musk's net worth surpassing \$1.3 trillion, a level never before reached by an individual.

At that valuation, Musk's wealth exceeds the market capitalisation of all but 12 publicly listed companies worldwide, the platform noted. It further said that the combined value of SpaceX and Tesla now surpasses that of Apple, underscoring the scale of investor enthusiasm surrounding Musk's business empire.

## Mkts rally for 3rd day on positive trends

The rally was broad-based, with notable gains in IT, realty, FMCG, and oil & gas sectors

MUMBAI: Benchmark stock indices Sensex and Nifty rose for the third consecutive day on Tuesday, propelled by a positive trend in global markets and softening crude oil prices following a peace deal between the US and Iran.

The 30-share BSE Sensex jumped 544.15 points, or 0.71 per cent, to settle at 76,808.48 following gains in IT, select energy and banking stocks. Intraday, it surged 582.41 points, or 0.76 per cent, to 76,846.74. The 50-share NSE Nifty climbed 135.25 points, or 0.57 per cent, to end at 23,989.15.

During the day, it jumped 148.7 points, or 0.62 per cent, to 24,002.60. In three straight sessions, Sensex jumped 2,975.93 points, or 4 per cent, and the Nifty climbed 827.55 points, or 3.57 per cent. Foreign investors turning net buyers in Indian equities also



boosted the sentiment, according to experts.

Among the 30 Sensex firms, HCL Tech rose the most by 3.59 per cent a day after the IT major announced a Rs 1,427 crore investment in government-backed sovereign AI model developer Sarvam AI for a 10.46 per cent stake. Bajaj Finserv, NTPC, Hindustan Unilever, Tata Consultancy Services

and Bajaj Finance were also among the winners. Inter-Globe Aviation, UltraTech Cement, Maruti and Tata Steel were among the laggards.

"Domestic equity markets continued their recovery momentum, buoyed by growing optimism around a de-escalation in US-Iran tensions and softening crude oil prices. The rally was broad-

based, with notable gains in IT, realty, FMCG, and oil & gas sectors," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Broader markets also ended higher. The BSE MidCap Select index climbed 0.64 per cent and SmallCap Select index went up by 0.59 per cent. Sectorally, Realty jumped 2.27 per cent, Focused IT (1.72 per cent), IT (1.66 per cent), FMCG (1.12 per cent), Energy (1 per cent) and Oil & Gas (0.85 per cent). Metal, Commodities and Auto were among the laggards. A total of 2,368 stocks advanced, while 1,886 declined and 153 remained unchanged on the BSE.

Foreign Institutional Investors (FIIs) turned buyers on Monday, purchasing equities worth Rs 200.05 crore on net basis, according to exchange data.