

TODAY'S QUOTE

**India, EU sign historic FTA by this year-end: Ursula**

“Since we have concluded the mother of all trade deals, we have been moving fast to deliver on our commitments. We will sign the Free Trade Agreement by the end of the year and accelerate work on an investment agreement”  
- Ursula Von der Leyen, President, European Commission

# BIZZ BUZZ

MONDAY TO SATURDAY

www.bizzbuzz.news / www.epaper.bizzbuzz.news

BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	77,155.62	0.45%	▲
Nifty	24,085.70	0.40%	▲
Bank Nifty	57,585.05	0.50%	▲
Gold	1,54,400/10gms	4,800	▼
Silver	2,60,700/kg	5,300	▼
Rupee	94.50	10ps	▲
Crude Oil	78.23/bbl	0.92%	▼

INSIDE



**India's pharma market records 12% YoY growth in May**

The Indian Pharmaceutical Market (IPM) posted 12.1 per cent year-on-year growth in May 2026, marking its sixth consecutive month of double-digit expansion and the most sustained high-growth run in over two years, a report said

P2



**Fisherfolk set out for a bumper shrimp catch as annual ban ends**

The new fishing season in Andhra coast has commenced amid hopes of high yield notwithstanding duster pre-monsoon showers, severe shortage of ice and increase in operational cost. After tying their vessels at various fishing harbours and jetties, as the new season began, fisherfolk are raring to go hoping for a bumper harvest

P3

**Winning momentum sustained for 4th day on easing macro headwinds**



**India emerges Asia Pacific's most AI-ready healthcare mkt**



P8

TWEETY FRUITY

**Forgiveness frees you, not the one who hurt you**

I asked my Guru, "What is anger?" He smiled and said, "Anger is the punishment you give yourself for someone else's mistake." I said, "But they hurt me." My Guru replied, "Perhaps. But the event lasted a moment. Your anger keeps it alive for days, months, even years. So forgiveness is not for their peace. It is for yours."

**Harsh Goenka**  
@hcgoenka, Chairman, RPG Enterprises

**Success is just the ability to outlast uncertainty**

I'm convinced that 99% of success is just the ability to outlast uncertainty. The one who can tolerate the most uncertainty is the one who will eventually win

**Sahil Bloom**  
@SahilBloom, Entrepreneur & Investor

**Your toughest colleagues are your greatest teachers**

Working with miserable people trains you to be an expert at working with miserable people

**Sharran Srivatsaa**  
@sharran, CEO, Acquisition.com

VIKRAM-1 NEARS HISTORIC LAUNCH

## World needs more rockets, says Skyroot's Pawan Chandana

### Skyroot Co-founder CEO says dedicated launches will help bridge the widening global demand-supply gap

SRIKANTH GODAVARTHI

AS Skyroot Aerospace prepares for the maiden orbital launch of Vikram-1, co-founder and CEO Pawan Chandana says the mission represents a defining moment not only for the company but also for India's private space sector. Four years after launching Vikram-S, India's first private rocket, Skyroot is now looking to demonstrate its first orbital launch vehicle while targeting a growing global market for dedicated satellite launches.

Looking back at the company's journey, Chandana says the progress from a suborbital rocket to an orbital launch vehicle has come in a relatively short period.

"To put it in perspective, it has been just over four years since we launched Vikram-

S, India's first private rocket. Going from a suborbital demonstration to an orbital-class launch vehicle in that time is a big leap. For Skyroot, Vikram-1 is our first opportunity to prove that we can design, build and operate a reliable orbital launch system. It is a transition from technology validation to commercial readiness." Chandana says the company's confidence is underpinned by a growing mismatch between the number of satellites waiting to be launched and the availability of launch vehicles worldwide.

"The world needs more rockets. There are more satellites waiting to get to orbit than there are launch vehicles to take them there, and that gap is only widening."

He says Vikram-1 has been built to offer satellite operators



greater flexibility by providing dedicated launches instead of rideshare missions.

"Vikram-1 is built to help close it. What makes it different is the experience we are offering — a cab to space. Small satellite operators can book a dedicated ride, on their schedule, to their precise orbit. That kind of access is hard to come

by today." While the first mission is expected to validate the rocket's performance, Chandana says it will also provide crucial data for future flights.

"The first mission is our most significant step yet. It is a data-gathering flight. Every bit of data we bring back lets us iterate and progressively establish Vikram-1 as a flight-

proven, reliable and affordable path to space."

The learnings from the maiden launch will immediately feed into the company's next mission, he says.

"That data also feeds directly into our second test flight, which is already in production at our Max-Q and Infinity Campus facilities in Hyderabad." Beyond Skyroot's own ambitions, Chandana believes Vikram-1 marks an important step for India's commercial space ecosystem.

"For India's private space sector, this is a structural milestone. It demonstrates that Indian startups are no longer building components or supporting missions—they are capable of delivering complete orbital launch systems."

He credits policy reforms and the opening up of the sec-

tor for creating an environment in which private companies can build launch vehicles.

"The country went from one private space company in 2014 to more than 400 registered entities today. The policy framework, IN-SPaCE, the 2020 liberalisation, and the government's willingness to open up the sector built the architecture. Companies like ours are now building on that foundation."

The opportunity, Chandana says, extends well beyond India as satellite constellations continue to expand across the world. "The demand is structural, global, and badly underserved. Industry forecasts point to tens of thousands of small satellites being launched over the next decade."

He says most small satellite operators currently have

limited launch options, often relying on spare capacity aboard larger rockets. "Today most small satellite operators are stuck riding along on larger rockets. Vikram-1 changes that. We offer a cab to space—a dedicated ride to your precise orbit, when you want it."

International customers already account for the majority of Skyroot's demand, Chandana says, reflecting the global nature of the launch market.

"About two-thirds of our demand comes from overseas markets, particularly the US, Japan, Europe and Southeast Asia, while the domestic side is growing too. There are more qualified, funded satellite programmes waiting for slots than there are launch windows from trusted providers. That gap is exactly what our Cab to Space model is built to close."

## Modi champions new trade, connectivity architecture at G7

### Proposes IMPACT framework to economic, infrastructure growth

EVIAN-LES-BAINS (FRANCE)

PRIME Minister Narendra Modi on Wednesday proposed a new global framework to strengthen connectivity and trade by bringing together the strengths of the G7 nations, India and countries of the Global South.

Addressing the outreach session of the G7 Summit, Modi suggested the creation of the International Mobilisation Partnership for Accelerating Connectivity and Trade (IMPACT), modelled on the proposed India-Middle East-Europe Economic Corridor (IMEC).

"Like the vision of IMEC, can we work on connectivity projects with countries in Africa, Latin America and the Pacific Islands?" Modi asked while speaking at the session on "Reviving a Balanced, Shared and Sustainable Economic Growth for



Prime Minister Narendra Modi interacts with Britain's Prime Minister Keir Starmer during a working session at the G7 Summit, in Evian-les-Bains, France

All. He said the proposed framework could combine G7 capital, India's skilled workforce and the ownership of Global South nations to accelerate infrastructure development and trade integration.

The IMEC initiative, announced on the sidelines

of the G20 Summit in New Delhi in 2023, envisages an extensive network of rail, road and maritime links connecting India, the Middle East and Europe. However, progress has slowed due to the ongoing conflict in West Asia.

Highlighting the impor-

ance of inclusive growth, Modi said economic progress should be judged not merely by GDP or trade figures but by who benefits from it. "The real question is—growth for whom, with whom and in what direction?" he said.

The Prime Minister also underlined the demographic advantage of India and other Global South countries, noting that while many advanced economies are ageing, these nations possess a large pool of young talent, entrepreneurs and skilled workers.

To leverage this complementarity, Modi proposed a "Global Skills Partnership" focused on skill mapping and promoting trusted mobility of skilled professionals across countries. India attended the G7 Summit as a guest nation. Modi reached France after concluding a two-day visit to Slovakia.

## India's exports scale record \$863 bn amid tariffs, West Asia conflict

NEW DELHI

INDIA's exports reached a record \$863 billion in FY2025-26, demonstrating resilience despite disruptions caused by the West Asia conflict and US tariffs, a senior Commerce Ministry official said on Wednesday.

Speaking at an outreach programme on the achievements of Gujarat's Special Economic Zones (SEZs), Additional Secretary in the Department of Commerce Ajay Bhadoo said India's export ecosystem had remained strong through a challenging global environment.

"This has been a very difficult year, from US tariffs to the West Asia crisis, but India has proved its resilience," he said.

Bhadoo noted that India's total exports have nearly doubled over the past decade, rising from around \$441 billion to \$863 billion, driven by engineering



EXPORTS DOUBLE

- Growth achieved despite US tariffs and West Asia conflict
- Exports have nearly doubled from \$441 billion in a decade
- Gujarat contributed around \$110 billion in exports
- Government to expand Special Economic Zones across India

goods, petroleum products, electronics, pharmaceuticals, gems and jewellery, and chemicals.

He said Gujarat contributed nearly \$110 billion to the country's exports and would continue to play a key role in export growth.

The government plans to promote more SEZs across the country.

## Reliance Jio set to file for \$4 bn IPO in major market debut

MUMBAI: Reliance Jio Infocomm is expected to take a major step toward its long-awaited public listing by filing draft IPO papers within the next few days. According to reports, the company could submit its documents ahead of Reliance Industries Chairman Mukesh Ambani's annual address to shareholders. The proposed IPO is expected to raise around \$4 billion, making it one of the largest public offerings in India's corporate history.

Initially, Jio's IPO was expected to be mainly as an offer-for-sale by existing shareholders. However, reports suggest the company is considering a fresh issue of shares, which would allow it to raise new capital directly for future expansion.

## Solestra, Jeh Aerospace open mfg hub in Hyderabad

MUMBAI: US-based full-service precision manufacturing solutions provider Solestra Group on Wednesday announced the inauguration of a dedicated global manufacturing centre (GMC) at Jeh Aerospace's Hyderabad facility.

Solestra Group has entered into a multi-year, multi-million-dollar agreement with Jeh Aerospace to establish and operate the manufacturing hub.

The GMC expands the company's ability to support new product introduction (NPI), capacity expansion, rapid industrialisation, and delivery of competitive solutions, Solestra said. The centre is dedicated to shop-floor machines, space, and workforce, aligned exclusively with customers' programmes, standards, and quality systems, operating as a true extension of customers' own sites, as against the conventional practice of subcontracting.

## Gold, silver post steep losses as bullion sentiment weakens

NEW DELHI

GOLD prices plunged by Rs 4,800 to Rs 1,54,400 per 10 grams in the national capital on Wednesday, while silver fell Rs 5,300 to Rs 2,55,400 per kg as weak domestic demand, a stronger rupee and subdued global cues weighed on sentiment.

According to the All India Sarafa Association, gold of 99.9 per cent purity had closed at Rs 1,59,200 per 10 grams in the previous session, while silver settled at Rs 2,60,700 per kg.

Analysts said investors re-



mained cautious ahead of the US Federal Reserve's monetary policy decision, prompting profit-booking and keeping demand subdued for a second straight session.

Saamil Gandhi, Senior Analyst - Commodities at HDFC Securities, said gold prices eased as markets awaited key US economic events, particularly the Fed's rate decision.

## BITS Pilani, Axis Bank to set up ₹100 cr Innovation Park in Hyderabad

MUMBAI: Birla Institute of Technology and Science (BITS) Pilani and Axis Bank have signed an agreement to establish a Rs 100 crore Industry Research, Technology and Innovation Park in Hyderabad, aimed at strengthening India's deep-tech and translational research ecosystem.

With a focus on life sciences, biopharma, healthcare, and medical devices, the proposed innovation park at BITS Pilani's Hyderabad campus, backed by a Rs 100 crore CSR grant, is being developed as a dedicated platform to strengthen India's innovation ecosystem.

## India's oil reserves cover only 9-10 days of imports: CEEW

NEW DELHI

INDIA's strategic petroleum reserves currently cover only 9-10 days of the country's net crude oil imports, far below the stockpiles maintained by major import-dependent economies such as Japan and South Korea, according to a report by the Council on Energy, Environment and Water (CEEW).

The report, "How Secure is India's Energy Future? Assessing Accessibility, Reliability, and Affordability",



noted that more than 85 per cent of India's crude imports come from just six countries, including Russia and key West Asian suppliers, making the country vulnerable to geopolitical disruptions.

It also highlighted that India imports nearly half of

its natural gas requirements as LNG but lacks dedicated strategic gas storage facilities, exposing fertiliser plants and city gas networks to supply shocks.

Coal security is also under pressure due to dependence on imported coking coal from Australia for steelmaking and Indonesian export policies affecting non-coking coal. At the same time, declining domestic coal quality and rising production costs are eroding coal's cost advantage.

## SpaceX overtakes Microsoft, becomes fourth-most valuable US firm

NEW DELHI

SPACE X continued its stellar post-listing rally on Tuesday, overtaking Microsoft to become the fourth-largest company in the US by market capitalisation while announcing a \$60-billion all-stock acquisition of AI coding platform Cursor.

Shares of the Elon Musk-led company rose about 8 per cent in early trading, lifting its market value to nearly \$2.74 trillion. The gain pushed SpaceX ahead of Microsoft and further widened its lead over Amazon, valued at around \$2.65 trillion.

The latest rise extends a remarkable run since SpaceX's record-breaking stock market debut on Friday. After soaring 20 per cent on its first full trading day, the stock has continued to attract strong investor interest, making it one of the most closely watched IPOs in recent years. Investor enthusiasm has been driven by both SpaceX's core space and satellite businesses and its aggressive expansion into artificial intelligence.

The acquisition of Cursor, a rapidly growing AI coding assistant valued at \$60 billion, marks one of the company's biggest AI bets. Cursor develops

software that can autonomously write code and assist developers, competing with leading AI coding tools such as Claude Code and Copilot.

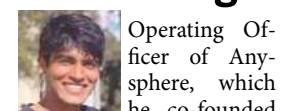
According to the company, Cursor is already used by 64 per cent of Fortune 500 companies, underscoring its growing enterprise presence. SpaceX had disclosed in April that it had secured rights to acquire the platform.

The transaction further strengthens SpaceX's AI ambitions after investing about \$12.7 billion in AI initiatives during 2025 and another \$7.7 billion in the first quarter of 2026.

## Indian-origin Cursor cofounder becomes billionaire overnight

NEW DELHI

INDIAN-ORIGIN entrepreneur Aman Sanger has emerged as one of the youngest tech billionaires after SpaceX agreed to acquire AnySphere Inc., the parent company of AI coding platform Cursor, in an all-stock deal valued at \$60 billion. The transaction values Sanger's stake at an estimated \$5.5 billion. The 25-year-old serves as Chief



Operating Officer of AnySphere, which he co-founded in 2022 after leaving the Massachusetts Institute of Technology (MIT) along with classmates Michael Truell, Sualeh Asif and Arvid Lunnemark. Initially focused on AI tools for mechanical engineering, the startup later pivoted to AI-assisted software development.

## Businesses fuel next phase of AI hiring in India

NEW DELHI

INDIA now has an estimated 9.2 lakh AI professionals as the majority of total hiring demand of 3.5 lakh roles moved sharply from experimentation to execution, a report said on Wednesday.

India's 9.2 lakh AI professionals comprise about 2.57 lakh in Core AI roles and 6.63 lakh in AI embedded roles, the report from workforce solutions firm Qness Corp said, and employers are increasingly seeking talent that can deploy, govern, inte-



grate and scale AI within real business workflows.

Governance, AgentOps, runtime operations, evaluation and quality assurance functions accounted for 26 per cent of hiring demand as AI adoption matures. Organisations are placing greater emphasis on these roles to ensure AI systems are secure, reliable and enterprise-ready.