

IN BRIEF

Noida airport begins freight operations, 1st cargo arrives

NOIDA: The Noida International Airport (NIA) began freight operations with the arrival of the first cargo plane on Wednesday, two days after starting commercial passenger flights on June 15. The first cargo flight, a Boeing 737-800F operated by Afcom Holdings between Chennai and Noida, was welcomed with a water cannon salute at the airport's cargo hub. AISATS Multi Modal Cargo Hub (MMCH) at NIA handled the domestic freighter flight at its integrated cargo terminal, with the aircraft carrying nearly 20 tonnes of mixed cargo, including perishables, consolidation shipments, auto components and mobile devices. This marked a major step towards establishing NIA as a logistics gateway for northern India by integrating air cargo handling, warehousing and multimodal connectivity, officials said.

HP seeks hike in electricity royalty

SHIMLA: Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu has urged Union Power Minister Manohar Lal Khattar to increase the state's royalty of free electricity from hydropower projects operated by central public sector enterprises. At present, the state receives 12 per cent free electricity in royalties from such projects. Sukhu, during a meeting with Khattar in New Delhi on Tuesday, asked for increasing the royalty beyond 12 per cent, especially with respect to projects that have completed 12 years, according to an official statement issued here on Wednesday.

MSMEs, Meghalaya Rural Bank sign MoU

SHILLONG: The Global Association of MSMEs (GAMSME) and the Meghalaya Rural Bank on Wednesday signed an MoU to help self-help groups, artisans and agricultural processors become bankable enterprises, officials said. The agreement aims to create a structured financial inclusion framework for expanding access to formal credit for unorganised micro-units and family-run businesses across Meghalaya, they said. Under the partnership, MRB's banking network will be integrated with GAMSME's grassroots outreach to facilitate easier access to institutional finance for rural entrepreneurs, reducing reliance on informal and high-interest sources of borrowing.

JSW Dulux aims for top-2 position

NEW DELHI: JSW Dulux is aiming to be among the top-two players in the decorative paints and industrial paints business, backed by aggressive expansion, investments in brands and manufacturing capabilities, Chairman Parth Jindal has said in the company's latest annual report. Addressing shareholders, Jindal said India remains one of the world's most attractive long-term growth markets, and the outlook for the paints and coatings industry is positive.

Hitesh appointed as CEO of GIC Re

NEW DELHI: General Insurance Corporation of India (GIC Re) on Wednesday announced the appointment of Hitesh Rameshchandra Joshi as its Chairman-cum-Managing Director (CMD). He officially took over charges on June 16, according to a statement by the reinsurer. Before his full appointment, Joshi served as an Executive Director of the state-owned reinsurer and held the interim charge of CMD, effective October 1, 2025.

India's defence production surges 15.6% to record ₹1.78L crore in FY26

The indigenous defence production has increased almost four times from Rs 43,746 crore in FY 2013-14, according to Defence Ministry

NEW DELHI

IN a significant development, India's annual defence production surged to an all-time high of Rs 1.78 lakh crore in the last financial year (FY26), the government said on Wednesday.

This represents a 15.6 per cent growth over the previous fiscal's (FY25) output of Rs 1.54 lakh crore, and a staggering 110 per cent increase since FY 2020-21 when the figure was Rs 84,643 crore. The indigenous defence production has increased almost four times from Rs 43,746 crore in FY 2013-14, according to Defence Ministry.

Defence Minister Rajnath Singh credited the inspiring leadership of Prime Minister Narendra Modi for taking India's defence production to newer heights.

In a post on X, the min-



ister lauded the collective efforts of the Department of Defence Production and public and private sectors for achieving the landmark.

He highlighted that the upward trajectory is a clear indicator of the country's expanding defence industrial base. With sustained policy support, several new initiatives, increased private sector participation, and growing export capabilities, the defence production sector is poised for continued acceleration in the years ahead, Defence Minister added.

Defence Public Sector Undertakings and other PSUs accounted for approximately 76 per cent of total production, while the private sec-

tor contributed 24 per cent, which is a rise from 22 per cent in FY 2024-25.

The share of the private sector is at its all-time high of around Rs 42,000 crore in FY 2025-26, reflecting its expanding role in the defence ecosystem.

The growth in defence production over the years has tremendously contributed in achieving the record defence exports of Rs 38,424 crore in FY 2025-26.

"The achievement reflects the growing momentum of the Government's push for self-reliance in defence manufacturing under the Aatmanirbhar Bharat initiative, spearheaded by PM Modi," said the ministry.

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

For sixth consecutive month, pharma industry registers double-digit growth

Pills to profits

- India's pharma market registered 12.1% YoY growth in May
- Cardiac drugs remained top in the list with 14.7% sales
- Anti-diabetic therapies emerge as fastest growing category at 14.5%
- Vaccines post highest growth among specialty therapies at 17.6%

NEW DELHI

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 on Wednesday.

The report from Equirus Securities said Indian pharmaceutical companies, which account for 83 per cent of the IPM, registered growth



of 11.9 per cent in May, while multinational companies grew 13.3 per cent during the month.

IPM growth improved to 10.7 per cent on a moving annual total (MAT) basis in May 2026, supported by a well-balanced growth mix of volume at over 3.2 per cent, price at over 4.5 per cent and new introductions at over 3 per cent.

The report noted that all three growth levers improved simultaneously, indicating broad-based market expansion.

The firm highlighted si-

multaneous strength in both chronic and acute therapies during the month. Chronic therapies reached a series-high growth of 14.6 per cent, with their share rising to 40.6 per cent of the market, led by cardiac segment at over 14.7 per cent and anti-diabetic at over 14.5 per cent.

Acute therapies also touched a series-high growth of 8.3 per cent, the report noted.

Therapy growth remained broad-based, with nine of the 10 key therapies recording double-digit growth during the month compared with six

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therapies in March. Vitamins, Minerals, and Nutrients (VMN) therapy segment led growth at 15.6 per cent, followed by cardiac and anti-diabetic therapies.

Respiratory therapies rebounded to 10.9 per cent, while anti-infectives remained the only therapy below double-digit growth at 8.1 per cent, although this represented a recovery from earlier lows. "Within anti-diabetics, Mounjaro (GLP-1) continued to drive growth, followed by the Dapagliflozin-Metformin-Sitagliptin combination. In the cardiac segment, Cilnidipine-Telmisartan recorded the highest growth of 28 per cent, followed by Sacubitril-Valsartan," the report said.

India-Monaco ties to scale new heights: Piyush Goyal

NICE/NEW DELHI: Commerce and Industry Minister Piyush Goyal on Wednesday said he met Prince Albert II of Monaco and discussed expanding the India-Monaco partnership in sectors such as sustainability, the blue economy, innovation and emerging technologies.

Goyal said he also briefed him on the flagship 'Bharat Innovates 2026' event held in Nice, showcasing India's vibrant technology and innovation ecosystem and strengthening global collaboration.

"Confident that India-Monaco relations will continue to scale new heights in the years ahead," Goyal mentioned in a post on social media platform X.

Goyal earlier addressed the closing ceremony of 'Bharat Innovates 2026' in Nice, and expressed optimism and confidence in the outcomes achieved over the past three days, reflecting the immense potential of the India-France innovation partnership.

He highlighted how the inspiring leadership of Prime



Minister Narendra Modi and French President Emmanuel Macron, along with their shared vision under the 'India-France Year of Innovation 2026', laid the foundation for what has emerged as a truly transformational platform.

"Invited business leaders, CEOs, investors, and innovators to join hands with India in building a brighter and sustainable future powered by innovation at scale," said Goyal in a post on X.

The minister also visited the iconic Fragonard Factory in Grasse, which offered an inspiring glimpse into its historic legacy that has shaped the global fragrance industry for generations.

He discussed the immense opportunities to deepen India's collaboration across luxury manufacturing, design, and high-value trade.

Xiaomi's financial slump fuels debate over China's tech model

BEIJING/NEW DELHI

CHINESE technology giant Xiaomi is facing mounting scrutiny after a sharp decline in its financial performance, with critics arguing that the company's struggles reflect broader challenges confronting China's technology sector amid intensifying global competition and slowing domestic demand, a report has said.

According to figures cited by market observers, Xiaomi reported revenue of 99.1 billion yuan in the first quarter of 2026, down 10.9 per cent from a year earlier, PML Daily analysis showed.

Adjusted net profit fell 43.1 per cent to 6.1 billion yuan, while the company's market valuation has also come under pressure, with its shares losing significant value from recent highs.

The company's smartphone business has been particularly affected. Revenue from smartphones reportedly declined 12.5 per



cent year-on-year to 44.3 billion yuan, while global handset shipments fell 19.2 per cent to 33.8 million units. In the Chinese market, shipments dropped sharply, increasing concerns about Xiaomi's position in an increasingly competitive domestic smartphone industry.

Industry analysts say Xiaomi's challenges come at a time when Chinese technology companies are under pressure to demonstrate original innovation and maintain growth amid tighter global supply chains, export restrictions and slowing consumer spending.

Critics have argued that some Chinese technology firms have historically relied heavily on adapting

existing technologies and business models rather than developing proprietary innovations.

They contend that such strategies become increasingly difficult to sustain as competition shifts toward advanced technologies, including artificial intelligence, semiconductors and next-generation consumer electronics. Xiaomi's recently launched flagship products have also drawn mixed reactions. Some technology reviewers questioned whether premium-priced devices offered sufficient differentiation from lower-priced models, while social media users raised concerns about product features and performance.

The company's electric vehicle business has also faced challenges. Reports from industry observers suggest that sales momentum has slowed in recent months, even as competition intensifies in China's crowded EV market.

Navi Mumbai Airport to launch international flights from July 15

MUMBAI: Adani Group-owned Navi Mumbai airport is expected to start international operations from the greenfield facility from July 15, a top official said on Wednesday.

Along with international passenger flights, the Navi Mumbai airport will also commence international freighter operations, he said.

The Adani Group-owned airport, the second airport in the Mumbai Metropolitan Region, had commenced domestic flight services from December last year.

"On July 15, we are starting with freighters, and we expect the freighters to ramp up to almost 18 weekly flights. Good news is also that there is movement on the passenger side and hopefully on July 15 international passenger flights will also start," Navi Mumbai International Airport Ltd (NMIAL) chief executive officer, BVJK Sharma, told reporters on the sidelines of BCBA Logistics Conclave here.

Sharma further noted that both "Air India Express and IndiGo are going to operate international flights from Navi Mumbai." Member (Customs), a senior official within the Central Board of Indirect Taxes and Customs (CBIC), reviewed the readiness of the airport (for international operations) on Tuesday, and relevant notifications have been promulgated, he said.

"The last one is being done today, which will then follow with Section 45 and the trials with both the codes for courier and the cargo," he said, adding that this will lead to probably a trade notice by the customs around July 5.

The Navi Mumbai International Airport, which started commercial flights in December last year, handles around 20,000 passengers per day with 150 departures and arrivals.



India-EU trade deal to be signed by year-end: Ursula

EVIAN-LES-BAINS (FRANCE)

INDIA and the European Union will sign the ambitious free trade agreement by the end of this year, top EU leader Ursula von der Leyen said on Wednesday after holding talks with Prime Minister Narendra Modi.

In the meeting, held on the sidelines of the G7 summit in this French com-

mune, the two sides also resolved to step up security and defence cooperation.

Besides Von der Leyen, the President of the EU Commission, the meeting was joined by European Council President Antonio Costa. "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," Von der Leyen said on social media. "We will also step up security & defence cooperation. And join forces for better connectivity by advancing IMEC, the India-Middle East-Europe Corridor," she said. India and the EU announced concluding negotiations for the mega trade deal at their summit meeting in January in New Delhi.

Modi, Merz hail renewed momentum in India-Germany ties

EVIAN (FRANCE)

PRIME Minister Narendra Modi held a meeting with German Chancellor Friedrich Merz on the sidelines of the Group of Seven (G7) Summit in France's Evian on Wednesday, discussing ways to further strengthen bilateral cooperation.

According to the Ministry of External Affairs (MEA), the two leaders reviewed the progress in bilateral en-



gagements and expressed satisfaction at the renewed momentum in the India-Germany Strategic Partnership following Merz's visit to India and the conclusion of the India-European Union (EU) Free Trade Agreement

(FTA) negotiations, earlier this year.

As India and Germany celebrate the 75th anniversary of diplomatic ties in 2026, PM Modi and Chancellor Merz reaffirmed their commitment to further strengthen cooperation across various sectors, including trade and investment, defence and security, green and sustainable development, technology, innovation, education and mobility.

This was the second meeting between the two leaders this year and they welcomed the signing of the Defence Industrial Cooperation Roadmap and the operationalisation of transit visa waiver for Indian nationals transiting through Germany. Both leaders discussed regional and global developments of mutual interest, including the situation in West Asia and the Russia-Ukraine conflict.

India's mining policy offers Africa a better deal: Report

More options

- India's Africa approach focuses on capacity-building
- Africa holds nearly 30% of world's mineral reserves
- Africa exports raw iron ore without domestic refining
- India's model offers joint ventures in processing, skill-sharing, digital governance, and local employment

NEW DELHI

INDIA's beneficiation-led and manufacturing-focused investment approach in the mining sector in Africa provides an alternative to coun-

As Africa's development partner India can offer technology and expertise



tries such as South Africa to move up the value chain in critical minerals, which will spur economic growth and create more jobs, according to an international media report

The article on the IOL news portal, highlights that although South Africa ranks

among the leading producers of various critical minerals, its mineral value chains are primarily upstream, focused on extraction and export, with limited beneficiation and value addition. There are established powers in Africa's critical mineral value chain -- the European Union

Deepening India-South Africa trade relations is not only economically prudent -- it is a strategic investment in shared prosperity, industrial renewal, and long-term growth, the article stated

ion (EU), the United States (US), Canada, Australia, the United Kingdom (UK), and Russia—as well as emerging powers - China, Japan, South Korea, the United Arab Emirates (UAE), and Saudi Arabia. However, their approaches have not enabled African countries to move up the value chain.

The article underscored that India's approach to Af-

rica has been outlined with a focus on capacity-building, sustainable investment, and digital public infrastructure.

Africa holds nearly 30 per cent of the world's critical mineral reserves. Yet for decades, its nations have mostly exported raw ore without developing domestic refining or value chains. India's model offers a corrective: joint ventures in processing, skill-sharing, digital governance, and local employment.

India is positioning itself as Africa's development partner of choice: one that shares historical solidarity, offers technology and expertise, and leaves behind colonial-era baggage. Deepening India-South Africa trade

relations is not only economically prudent -- it is a strategic investment in shared prosperity, industrial renewal, and long-term growth, the article stated.

It cited excerpts from Indian Prime Minister Narendra Modi's visit to Namibia in 2025, where he highlighted the importance of beneficiation for the African continent. "In 2018, I had laid out ten principles of our engagement with Africa. Today, I reaffirm India's full commitment to them. They are based on respect, equality, and mutual benefit. We seek not to compete, but to cooperate. Our goal is to build together. Not to take, but to grow together," he had said.

SBI Life rolls out new campaign

BIZZ BUZZ BUREAU HYDERABAD

SBI Life Insurance, an insurance company has released a new Digital Video Campaign (DVC) under its long-standing #PapaHainNa digital initiative, to commemorate Father's Day. The new digital film is based on the story of a father who discovers that preparing a child for the future is not only about shielding them from every challenge, but about empowering them to navigate life on their own. Ravindra Sharma, Chief of Brand, SBI Life Insurance, said: "Through our latest SBI Life's #PapaHainNa digital film, we bring alive the evolving role of fathers who understand that true protection is not just about keeping their children safe, but about preparing them for life."