

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

## BIZ BRIEFS

## Dark Chocolate range by ITC

Fabelle Chocolates, ITC's homegrown luxury chocolate brand, unveiled its new 64 per cent Dark Chocolate range. Crafted with premium Ghana OriginCocoa, the range features various flavours including, Cranberry Noir, Orange Eclipse and No Added Sugar Dark Chocolate Bar. Subash Balar, Business Head - Confectionery, ITC Ltd, said: "The modern Indian consumer is rethinking indulgence, seeking greater transparency, balance, and choice without giving up on experience."

## ABHFL expands presence in TG

Aditya Birla Housing Finance Limited (ABHFL), a housing finance company, has expanded its footprint in Telangana with the launch of a new branch in Sangareddy. With this, ABHFL's total network in the state has increased to 10 branches. To mark the launch, the company is offering zero login fees along with spot loan sanctions of up to Rs50 lakh, valid from June 17 to 30.

## GI ingredients by VAAA Super

Aetis Enterprises LLP has launched VAAA Super Foods, a premium food brand focused exclusively on GI-tagged (Geographical Indication) ingredients sourced from their native regions and offered in single-origin form. The brand has debuted with three products — Lakadong Turmeric Powder from Meghalaya, Byadagi Chilli Powder from Karnataka, and Gulbarga Toor Dal from Kalaburagi, Karnataka. The products are available through Amazon India and the company's website.

## SBI Life rolls out campaign

SBI Life Insurance, an insurance company has released a new Digital Video Campaign (DVC) under its long-standing #Papa-HainNa 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 — letting them fall so they can learn to rise, confidently.

## Vedanta Power debuts on D-St

Vedanta Power Limited (VPL), the power generation business of Vedanta Group, listed its shares on the BSE and NSE. The historic listing ceremony on 15th June was led by Vedanta Group Chairman Anil Agarwal, formally marking Vedanta Power Limited's debut on the Indian Stock Exchanges. Anil Agarwal, Chairman, Vedanta Group, said: "24 years ago, Vedanta became the first Indian company to list on the London Stock Exchange and went on to become a FTSE100 company."

# Resilient India posts all-time high \$863 bn exports in FY26

Engineering goods, electronics, pharma and petroleum products powered record exports as SEZ expansion gathers pace

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.

- 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



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 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. Bhadoo highlighted the recent notification of Tata Semiconductor Manufacturing Pvt Ltd's semiconductor SEZ at Dholera as part of this effort.

Kandla SEZ Zonal Development Commissioner Dnyaneshwar B. Patil said Gujarat's SEZs accounted for around 21 per cent of India's total SEZ exports. Investments and employment in the state's SEZs have also risen

significantly over the past decade, with jobs increasing to more than 2.22 lakh.

Patil said four semiconductor SEZs, including projects by Tata Semiconductor Manufacturing, Micron Technology, Kaynes Semicon and CG Semi Technologies, have been notified in Gujarat. He outlined a roadmap targeting 20 per cent annual export growth and 10 per cent annual employment growth from Gujarat's SEZs.

## RBI removes rate caps on select NRI deposits till Sept 30

MUMBAI

THE Reserve Bank on Wednesday temporarily withdrew interest rate ceiling on fresh Foreign Currency Non-Resident (Bank) deposits of 3-5 years' maturity till September 30, a move aimed at attracting foreign capital.

It has also temporarily withdrawn restriction on interest rates on Non-Resident External (NRE) deposits of 3 years and above tenors, including deposits that are renewed upon maturity, till September 30, 2026.

"The interest rate ceiling applicable to fresh FCNR(B) deposits mobilised by banks, including the deposits that are renewed upon maturity, for three years and above



-- up to and including five years tenors, is temporarily withdrawn with effect from June 17, 2026, for the period until September 30, 2026," the central bank said in a circular.

The relaxation came into effect from Wednesday.

An FCNR (B) deposit is a term deposit account meant for Non-Resident Indians (NRIs) to park overseas earnings in foreign currencies in India.

The notification also said interest rates on NRE/NRO

deposits should not be higher than those offered by the bank on comparable domestic rupee term deposits.

Earlier this month, the Reserve Bank of India (RBI) had announced a host of measures to attract foreign capital in the backdrop of rupee depreciating against the US dollar.

One of the measures was a facility of concessional forex swap for bearing the full hedging cost shall be provided till September 30, 2026 to AD banks for raising fresh 3-5-year FCNR(B) deposits. Separate notifications in this regard have also been issued for commercial banks, co-operative banks, regional rural banks, and small finance banks.

## APITCO pacts with MSM Unify for skill development initiative

HANS BUSINESS HYDERABAD

MSM Unify, an education and workforce platform of MSM Global Education Private Limited, has been empanelled by APITCO Limited as a training provider and consulting firm. The two years agreement, authorises MSM Global Education to perform assignments across skill development, capacity building, professional training, and educational consultancy in partnership with APITCO. The empanelment positions MSM Unify to participate in India's government-led skilling ecosystem.

Sanjay Laul, Founder, MSM Unify, said: "India's skilling challenge is not a government problem alone.

## Domestic demand, reforms to cushion impact of rising crude prices: Crisil

Energy-intensive sectors may face higher costs, but broad-based growth drivers remain intact

NEW DELHI

India is expected to remain resilient despite elevated energy prices driven by the West Asia conflict, supported by strong economic fundamentals, structural reforms and healthy domestic demand, according to a report released on Wednesday.

A report by Crisil said that while a sustained energy shock could increase cost pressures across sectors and weigh on economic activity, India's growth outlook remains comparatively strong.

Although crude oil prices have moderated following the announcement of a memorandum of understanding between the US and Iran this week.

The report further stated that India's diversified economic structure and strong domestic demand could help cushion the impact of higher energy costs.

It identified that land transport, mining, agriculture, chemicals, rubber and plastic products among the sectors most directly exposed to higher energy prices.

These industries play a critical role in the economy and serve as key inputs for several downstream sectors.

In addition, pharmaceuticals, electronic products, processed food and metal products are likely to experience higher input costs if energy prices remain elevated.

However, sectors such as financial services, real estate and professional services face relatively limited direct exposure to energy related cost pressures despite accounting for a significant share of economic output.

Moreover, the report highlighted measures that could help mitigate the impact of rising energy prices.

Government support for fertiliser imports and domestic production, along with continued policy interventions, could help reduce pressure on the agriculture sector, it said. According to Crisil, India's economy has benefited significantly from structural reforms and stronger corporate balance sheets in recent years, which should provide a buffer against external shocks.

## Centre garners ₹3,000 crore from GIC Re stake sale

NEW DELHI: THE government on Wednesday said it has sold a five per cent stake in the public sector reinsurance company, the General Insurance Corporation of India (GIC), with an enthusiastic response from investors to the offer for sale.

The stake sale is expected to garner about Rs 3,000 crore to the exchequer, taking the total proceeds from five PSU disinvestments so far in the current fiscal to around Rs 16,000 crore.

Non-retail investors oversubscribed the offer for sale (OFS) on Tuesday, putting in bids worth Rs 4,000 crore. The OFS opened for retail investors on Wednesday.

"Offer for Sale (OFS) in GIC Re closed with enthusiastic response from the in-



vestors. Government of India has divested 5 per cent of its stake in GIC Re with full subscription of base and green-shoe offer," Department of Investment and Public Asset Management (DIPAM) Secretary Arunish Chawla said on X.

Through the two-day OFS at a floor price of Rs 352 per share, the government proposed to divest 2 per cent of equity holding in GIC, with an additional 3 per cent as a green shoe option, taking the total stake dilution to 5 per cent, equivalent to over 8.77 crore shares.

## Tesla expands India footprint with Hyderabad experience centre

HANS BUSINESS HYDERABAD

AMERICAN electric vehicle manufacturer Tesla has entered the Hyderabad market with the launch of its first Experience Centre in Telangana.

Located at Knowledge City in HITEC City, the facility showcases the Model Y Rear-Wheel Drive and Model Y Long Range variants, which are now available for booking through Tesla's official website. The company has also started delivery and after-sales services from its facility at Bollaram Industrial Area. Customers who place orders before June 30, 2026, will receive a complimentary Wall Connector.

With the Hyderabad launch, Tesla now operates Experience Centres in Bengaluru, Mumbai, Delhi, Gurugram. These centres offer customers hands-on access to Tesla vehicles, product demonstrations and test-drive opportunities. Test drives for the Model Y can be scheduled through the Experience Centre or Tesla's customer support.

The 2026 Model Y Premi-

**The experience centre at HITEC City showcases Model Y variants; deliveries to begin in July**



um Rear-Wheel Drive offers seating for up to five passengers, 2,138 litres of storage space and power-folding seats. Powered by ultra-responsive motors, it accelerates from 0 to 100 km/h in 5.9 seconds and delivers a WLTP-certified range of up to 500 km. Deliveries are expected to begin in July 2026.

Tesla also showcased the Model Y Long Range All-Wheel Drive SUV, designed as a family vehicle with a three-row, six-seat configuration. It offers a WLTP-certified driving range of up to 681 km, accelerates from 0 to 100 km/h in 5.0 seconds and

provides cargo space of up to 2,539 litres.

The company emphasized that its vehicles have earned top safety ratings from leading international safety assessment organizations, including Euro NCAP and ANCAP, reinforcing Tesla's reputation for vehicle safety and engineering excellence.

Tesla's expansion comes at a time when India's electric vehicle market is experiencing rapid growth, with manufacturers increasingly investing in charging infrastructure, customer support networks, and localized sales operations.

## Bullion loses sheen on weak global cues

NEW DELHI: Gold prices plunged by Rs 4,800 to Rs 1.54 lakh per 10 grams in the national capital on Wednesday, while silver dropped by Rs 5,300, as traders stayed away from precious metals amid a strong rupee and weak global trends.

According to the All India Sarafa Association, the yellow metal of 99.9 per cent purity depreciated Rs 4,800 to Rs 1,54,400 per 10

grams. It had closed at Rs 1,59,200 per 10 grams in the previous session. Silver also weakened sharply, falling by Rs 5,300 to Rs 2,55,400 per kilogram. The white metal had settled at Rs 2,60,700 per kg on Tuesday.

In the international markets, spot gold slipped marginally to trade at \$4,327.54 per ounce, while silver fell 0.18 per cent at \$69.89 per ounce.

Analysts said domestic

demand remained weak for the second straight day as investors chased higher returns amid firm equity markets. Gold prices declined on Wednesday as investors took a cautious approach ahead of several important US economic events, including the US Federal Reserve's monetary policy decision, Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said.

## AI workforce tops 9.2 lakh as hiring priorities evolve

Demand shifts from experimentation to enterprise-wide implementation

MUMBAI

EMPLOYERS in India are now seeking deployment of artificial intelligence in governance and scaling up workflow, reflecting a shift in the hiring trend of AI talent from experimentation to execution, a report said.

Hiring demand has shifted decisively from AI experimentation to implementation, with employers increasingly seeking professionals who can deploy, manage, integrate and scale AI solutions across core business operations, according to staffing and workforce solutions company Qness Corp's India AI Workforce Analysis 2026 report.



The report, based on secondary data and 3.5 lakh job postings, found that India has around 9,20,000 AI professionals. Of them, 2,57,000 are in core AI roles and 6,63,000 in AI-embedded roles.

The report found differ-

ences in job descriptions. Global capability centres (GCCs) are hiring for reusable internal AI platforms, enterprise integration and governance, while IT services firms are recruiting to deliver AI across client pro-

grammes. Enterprises are hiring selectively to connect AI to finance, risk, operations, customer experience and employee systems, the report said. It said about 66-68 per cent of demand from 3.5 lakh active postings is for core AI roles, while 32-34 per cent is for AI-embedded roles.

However, this demand mix is the reverse of the supply base, where 72-74 per cent of the overall 9,20,000 workforce sits in AI-embedded roles and only 26-28 per cent are employed in core AI roles, said the report.

"What stands out in our analysis is the emergence of three distinct engines of AI growth. GCCs are building reusable AI platforms and

governance capabilities, IT Services are industrialising AI deployment at scale, and enterprises are embedding AI directly into business workflows and decision-making. Together, they are creating a new talent landscape where execution capability matters more than experimentation," Qness IT Staffing CEO Kapil Joshi said.

He said, more than 70 per cent of India's AI workforce now holds roles outside traditional AI specialists, while nearly one-third of all AI demand is emerging from business functions such as operations, customer service, marketing, finance, governance, and workforce management.

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

NEW DELHI

SPACEX 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 mar-

ket 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 Codex.