

TODAY'S QUOTE

India's energy storage capacity surpasses 7.5 GWh: Shripad Naik
 India has commissioned around 7.5 gigawatt-hours of storage capacity, while more than 140 gigawatt-hours are under construction, awarded, or under tendering. We remain committed to achieving 500GW of non-fossil capacity by 2030 and net-zero by 2070.

- Shripad Yesso Naik, Union Minister of State for Power and New & Renewable Energy

BIZZ BUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE		
Sensex	76,741.82	0.31%▲
Nifty	23,962.80	0.34%▲
Bank Nifty	57,252.45	0.90%▲
Gold	1,44,000/10gms	1,038▼
Silver	2,27,278/kg	3,841▼
Rupee	95.41	7ps▲
Crude Oil	78.40/bbl	0.46%▲

INSIDE



Diversified oil sourcing shields India from West Asia turmoil

India's crude oil imports remain well insulated from the latest tensions around the Strait of Hormuz, although prolonged instability could disrupt LPG and LNG supplies and raise shipping costs, according to a Kpler analyst



AP to develop platform to map logistics ecosystem

For developing Andhra Pradesh as a premier national logistics hub, the State Government has launched an exercise through AP Maritime Board (APMB) to create a comprehensive AP Logistics Dashboard

Stocks bounce back as value buying offsets geopolitical concerns



Gujarat rolls out red carpet for data centres



Options are only valuable when exercised

And when you exercise those options, you need to walk through one door, which by definition (sometimes), means you cannot walk through another. We make a commitment by eliminating options. And all the best parts of life sit on the other side of eliminating options and going all in

Leila Hormozi
 @LeilaHormozi, Founder & Chairwoman, Acquisition.com

The stories you tell yourself shape your life

The older I get, the more I realize how much of your life is shaped by the stories you tell yourself. I'm not ready. I'm too late. I'm bad at this. I never follow through. Be careful. You believe what you repeatedly rehearse. Tell better stories. Then prove them through action

Sahil Bloom
 @Sahil Bloom, Entrepreneur & Investor

Break habits that stand between you and life

The life you want is on the other side of a habit you can't break. Write down what it is on paper and challenge it. When something is written down, it instantly removes the fear from it

Sharran Srivatsaa
 @Sharran, CEO, Acquisition.com

TCS delivers steady Q1, AI momentum gathers pace

Revenue rises 13.9%, \$9.5-billion deal pipeline underscores demand resilience

BIZZ BUZZ BUREAU
BENGALURU

SADASD

- Net profit rises 8.5% YoY to Rs 13,849 crore
- Revenue increases 13.9% YoY to Rs 72,275 crore
- Dollar revenue grows 0.4% QoQ in constant currency to \$7.62 billion
- Deal pipeline stands at \$9.5 billion; North America contributes \$4.7 billion
- AI annualised revenue reaches \$2.6 billion, up 13.6% QoQ
- Operating margin declines to 24% due to employee wage hikes

Key highlights:

- BFSI remains a key growth driver with 1.6% sequential growth
- Headcount increased by 9,279 QoQ to 593,798 employees

INDIA's largest IT services company, TCS, on Thursday kickstarted the earnings season for the Indian IT industry with an inline first-quarter performance. While revenue grew sequentially, operating margins fell, though the company reported one of the fastest rates of headcount growth in recent quarters.

For the first quarter of FY27, TCS posted a net profit of Rs 13,849 crore, an increase of 8.5 per cent (excluding the exceptional item) over the same period of the previous fiscal year. Revenue during the April-June quarter stood at Rs 72,275 crore, an increase of 13.9 per cent year-on-year. Revenue in dollar terms was \$7.62 billion, an increase of 0.4 per cent sequentially in constant currency terms.

During the first quarter of FY27, the deal pipeline stood at \$9.5 billion, lower than the \$12 billion TCv (total contract value) reported in Q4FY26. Of the total order book reported in the April-June quarter, North America contributed \$4.7 billion. BFSI

(Banking, Financial Services & Insurance) contributed a TCv of \$2.5 billion, while consumer business TCv stood at \$1.4 billion.

The company's operating margin during Q1FY27 came in at 24 per cent, a decline of 130 basis points over the previous quarter. The fall in margin was mainly driven by the wage hike given to employees.

Annualised revenue from artificial intelligence (AI)-related projects stood at \$2.6 billion in Q1FY27, up 13.6 per cent over the previous quarter.

"Q1 FY27 reflects continued growth momentum and the strength of our strategic

of TCS, said. North America posted a quarter-on-quarter decline of 0.4 per cent, while the UK, which contributed 17.2 per cent to the company's revenue, grew by 0.3 per cent during the quarter. India also posted strong growth of 7.6 per cent during the first quarter of FY27.

"Q1 was characterized by strong growth across several services. We won multiple AI-led transformation deals with our dual commitment to AI-led optimization as well as innovation-led outcomes. We signed strategic partnerships with Anthropic and Mistral, expanding our AI ecosystem," Aarthi Subramanian, Chief Operating Officer of TCS, said.

Among verticals, BFSI posted sequential growth of 1.6 per cent, while Technology & Services grew 1.7 per cent during the first quarter of FY27.

TCS posted one of its highest headcount growth rates in recent quarters, with employee strength increasing by 9,279 sequentially to 593,798 by the end of the June quarter. The company also announced an interim dividend of Rs 12 per share.

ADB: India fastest-growing major economy with 6.6% FY27 growth

Report cites policy support, services exports and public investment despite global headwinds

NEW DELHI



- ISSSS**
- ADB projects India GDP growth at 6.6% in FY27
 - FY28 forecast retained at 7.3%
 - Outlook remains stronger than IMF estimate
 - Inflation forecast revised to 5.2% for FY27
 - Risks include geopolitical tensions and high energy prices

INDIA's economy is projected to grow 6.6 per cent in FY27, with the country expected to remain among the world's fastest-growing major economies despite global headwinds, supported by policy measures and strong services exports, the Asian Development Bank (ADB) has said.

The report said its revised FY27 growth projection remains higher than the International Monetary Fund's latest FY27 growth estimate of 6.4 per cent.

"Growth will be supported by policy interventions to attract more foreign capital, as

well as fuel tax cuts, targeted credit support, strong service

es exports, and public capital expenditure," the ADB said.

The lender retained its FY28 growth forecast for India at 7.3 per cent, unchanged from its April outlook, saying the medium-term outlook is supported by improving global conditions and export competitiveness gained through trade agreements.

According to the report, elevated energy prices prompted the downward revision in the FY27 growth forecast as they erode real incomes and dampen consumer spending.

It cautioned that risks remain tilted to the downside due to heightened geopolitical tensions and weather-related weakness in agriculture.

Centre lowers import costs for electronics, EV battery mfg

NEW DELHI



THE government has rolled out more customs duty relief to lower the cost of importing a wide range of components and capital goods used to produce electronic goods such as smartphones and lithium-ion battery manufacturing, in order to promote domestic production of finished products.

The Central Board of Indirect Taxes and Customs (CBIC) has issued three separate notifications to roll out the customs duty waiver and expand the list of goods eligible for concessional duty.

The government has issued a notification exempting five components used in manufacturing display assemblies for automotive, medical

and industrial applications from basic customs duty until March 31, 2029. These include cells, flexible printed circuit assemblies (FPCAs), backlight units, frames and anisotropic conductive film (ACF).

The exemption, however, does not cover display assemblies for mobile phones, smartwatches, smart meters, television panels and interactive flat-panel displays.

A separate notification has been issued to extended zero customs duty until March 31, 2029, on six components used

in manufacturing inductor coil modules for wireless charging in cellular mobile phones. These include nano-crystalline assemblies, E-shields, PET liners, PC shims, stranded and NFC coils, and neodymium-iron-boron (NdFeB) magnets.

The third CBIC notification has been issued for replacing the existing list of machinery eligible for concessional customs duty for lithium-ion cell manufacturing with an expanded list of 85 capital goods.

The revised list includes coating machines, winding machines, welding systems, testing equipment, formation machines, drying systems and other specialised manufacturing equipment used across the lithium-ion cell production process.

India building 'from chips to ships': Modi

NEW DELHI



PRIME Minister Narendra Modi said on Thursday that India is aiming to become a developed nation with the building of a new manufacturing ecosystem "from chips to ships" and is working on 6G technology to lead global innovation.

Addressing the Indian community in Melbourne, Prime Minister Modi added that India has grown from a few hundred to over two lakh registered startups, with more than 4,000 new ventures launching every month.

He praised the youth of India for transforming the

country into the world's third-largest startup ecosystem.

He specifically noted that these businesses are thriving not just in major metropolitan areas, but are deeply penetrating every district.

"Hundreds of startups are working on advanced sectors like defence and space, with an Indian space startup pre-

paring to launch a satellite on its own rocket in the near future," PM Modi said.

He outlined future milestones, including the Gaganyaan mission and India's plans for its own space station.

"Over the past 12 years, this is my third visit to Australia, a hat-trick, in a way. It reflects the heights India-Australia relations have reached. And do you know who deserves the biggest credit for this? Not Modi, but all of you. The Indian diaspora has played the biggest role," the Prime Minister said.

Related reports: P5

Adani to file affidavit in US court this week

NEW DELHI: Billionaire Gautam Adani will file this week a sworn affidavit in a US federal court stating whether he is aware of any promise, agreement or benefit linked to the US government's decision to dismiss a criminal indictment against him.

US District Judge Nicholas Garaufis directed Adani to file the affidavit by July 15 before ruling on the Justice Department's motion to dismiss the indictment with prejudice.

The judge asked Adani to state whether he is aware of any promise, offer, agreement or benefit connected to the dismissal, or of any exchange made in return for the charges being dropped.

Sources said Adani is likely to file the affidavit this week.

Nilekani's Fundamentum launches third fund

NEW DELHI: Nandan Nilekani co-founded venture capital firm Fundamentum Partnership has launched its third fund with a target corpus of Rs 2,200 crore, including a green shoe option of Rs 400 crore, the investment firm said on Thursday.

Fund III will invest Rs 100-150 crore in startups across consumer technology, fintech and AI-native and AI-enabled businesses.

Lokesh woos Korean investors with AP's 3S governance model

VISAKHAPATNAM



AS part of a major investment outreach on the fifth day of his visit to South Korea, Andhra Pradesh Minister for Education, IT and Electronics Nara Lokesh on Thursday met Cecilia Chung, Vice Minister for Political Affairs at South Korea's Ministry of Foreign Affairs, in Seoul and pitched AP as India's most reliable destination for Korean investments.

During the meeting, Lokesh highlighted Andhra Pradesh's 3S governance model—Speed, Stability and Service—assuring Korean investors of policy certainty, quick approvals and proactive government support.

He highlighted the state's attractive land prices, incentives and investor-friendly policies. He invited Korean businesses to explore opportunities in heavy industries, green energy, consumer goods, modern re-

tail, tourism and advanced electronics. He said the state's Education and Skill Development Departments are ready to work closely with Korean partners to create a globally competitive workforce.

Lokesh also proposed establishing an 'AP-Korea Investment Desk' to facilitate investments and institutional collaboration. He said the State's long coastline, major deep-water ports, including Visakhapatnam and Krishnapatnam, and four upcoming greenfield ports offer Korean companies a cost-effective gateway to the Indian market and an export hub for the Middle East, Africa and Europe.

China tech firms cut 1.3 lakh jobs as AI reshapes workforce

NEW DELHI



- AI ADOPTION**
- China tech firms cut over 1.3 lakh jobs in 18 months
 - AI adoption and restructuring drive layoffs
 - Alibaba, Baidu, JD.com among major companies affected
 - Report says 70 million jobs face AI risk
 - Govt accused of ignoring worker protection

CHINA's major technology companies have trimmed nearly 1.3 lakh jobs over the past year as rapid adoption of artificial intelligence (AI) and corporate restructuring reshape the sector, with a new report criticising the Chinese Communist Party (CPC) for remaining silent over the large-scale workforce disruption.

The report from Sri Lanka-based Daily Mirror said

visions — notably travel, content and e-commerce support — reporting cuts of 30 per cent to 50 per cent.

Over the past 18 months, the five major internet companies collectively have laid off more than 1.3 lakh staff, the

report said. Alibaba's headcount fell from about 194,000 to 128,000, while Baidu cut nearly 10,000 employees and JD.com is planning about 12,000 job cuts. Companies announced the cuts as part of a shift to AI-driven products and services. Beijing's "AI Plus Action Plan" aims for 70 per cent AI penetration in key industries by 2027 and 90 per cent by 2030. Tools like Alibaba's Wukong platform promise to automate entire departments.

Govt has done its part on GCCs, industry must meet AI challenge: CEA

NEW DELHI

CHIEF Economic Adviser V Anantha Nageswaran on Thursday said the government has done its part by announcing several measures in the Budget to support Global Capability Centres (GCCs), and called on industry to invest in skilling, capability development and innovation to address the challenges posed by artificial intelligence. Observing that AI has exposed the old model,

Nageswaran said it is likely to displace routine, repetitive and rule-based tasks, and it would be unrealistic to deny the risks posed to business models built solely around low-cost execution.

Addressing the CII GCC Summit, he said the Union Budget has simplified and expanded the transfer pricing safe harbour regime for GCCs, providing a uniform margin, higher thresholds and faster approvals, improving tax certainty.