The Hans India

"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

Business

BIZ BRIEFS

Choice, NHIS in partnership

Choice International Limited, one of India's leading diversified financial services groups, announced a strategic partnership with NH Investment & Securities Co., Ltd. (NHIS), a leading South Korean financial institution and subsidiary of NH Financial Group, through an investment of Rs 900 crore in Choice Equity Broking Private Limited (CEBPL), the broking & wealth management arm of Choice. This strategic investment marks a significant milestone in Choice's growth journey and reflects the confidence of NHIS in Choice's vision.

MakeMyTrip's OneCircle

MakeMyTrip launched OneCircle, a global rewards program built around the Indian traveller, bringing together a collaborative network of 13,376 accommodation properties including hotels and alternate accommodations across 1,002 cities worldwide onto a single platform.OneCircle brings together a diverse mix of accommodation partners, ranging from independent hotels to homestays and villas, across luxury, premium, and budget segments. Travellers stand to earn a minimum of 10 per cent of their accommodation spend back as reward points on every booking.

EMotorad plans AP plant

EMotorad, India's leading electric cycle brand, is set to build a new manufacturing facility in Kuppam, Andhra Pradesh, as part of the region's Green City Initiative. The company has been allotted a 7-acre site for the plant, a move that advances its goal of making electric mobility accessible to Indians. The project is being carried out with the Kuppam Area Development Authority (KADA), as part of a broader development effort led by IIT Kanpur and KADA.

Tata Power's new initiative

Tata Power launched its EZ Home Automation Solutions in Visakhapatnam, bringing simple, app-based smart home technology savings to households across the city.With Tata Power EZ Home, residents can control lights, fans, air conditioners and other appliances right from their phone - or with a simple voice command via Alexa or Google Assistant.

Biometric UPI payments rise

UPI on-device biometric authentication-based payments accounted for over 611 million transactions in June 2026, with a total transaction value of Rs 25,416 crore, reflecting strong adoption across everyday payment use cases. This feature enables users to authorise UPI payments using smartphone's fingerprint or facial recognition. Sohini Rajola, Executive Director - Growth, NPCI, said, "The growing adoption of biometric authentication reflects the increasing preference among UPI users for payment experiences that are simple and efficient".

Centre waives customs duty on key electronics mfg inputs

MOVE AIMS TO BOOST DOMESTIC PRODUCTION OF DISPLAY ASSEMBLIES, LITHIUM-ION CELLS AND WIRELESS CHARGING COMPONENTS

New Delhi

THE government has waived basic customs duty on goods used in the manufacturing of display assemblies, lithium-ion cells and inductor coil modules as it looks to promote domestic production of electronic devices like smartphones, laptops, wearables and smart TVs.

The finance ministry issued three separate notifications giving effect to the basic customs duty (BCD) waiver on the goods used in the manufacture of the three key components used in electronic devices. This exemption is in line with the government's efforts to promote domestic electronics manufacturing under the PLI scheme. The duty waiver would reduce import dependence and strengthen the electronics ecosystem with local production. The exemptions on inputs used

in display assemblies and inductor coil modules would be valid till March 31, 2029, the notifications said. AMRG Global Managing Partner Rajat Mohan said the government has now consolidated separate customs exemptions for machinery used in the manufacture of lithium-ion cells for mobile handsets and electric vehicles into a single technology-neutral exemption applicable to machinery used for the manufacture of 'lithium-ion cells'. "This simplifies the customs framework, removes end-use-based distinctions, and significantly reduces compliance and interpretational challenges for manufacturers," Mohan said.

The amendment is expected to encourage fresh investments in domestic lithium-ion cell manufacturing by providing greater flexibility to manufacturers operating integrated production facilities. "The biggest beneficiaries will be battery gigafactories, electric vehicle manufacturers, consumer electronics companies, battery energy storage system (BESS) manufacturers, renewable energy projects, telecom infrastructure providers, data centres, medical device manufacturers, drone manufacturers and industrial automation sectors, all of which increasingly depend on lithium-ion cells," Mohan added. Grant Thornton Bharat Partner and Tax Controversy Management Leader Manoj Mishra said the exemption for inputs used in display assemblies for automotive, medical and industrial applications broadens support beyond consumer electronics, while the relief for inductor coil modules used in wireless charging will benefit smartphone manufacturers adopting advanced features.

Equities recover, but caution prevails

BARGAIN BUYING LIFTS BENCHMARKS AS INVESTORS MONITOR GEOPOLITICAL DEVELOPMENTS AND IT WEAKNESS

Mumbai

STOCK markets recovered on Thursday, with the benchmark Sensex closing higher by 238 points on broad-based buying by investors after a heavy correction in the previous session.

The 30-share BSE Sensex opened higher and jumped further 823.05 points, or 1.07 per cent, to hit a high of 77,326.65 later in the day. The index, however, pared gains due to some profit-taking in the last hour and closed at 76,741.82, up by 238.22 points, or 0.31 per cent.

The 50-share NSE Nifty rose by 80.75 points, or 0.34 per cent, to end at 23,962.80. The broader index hit a high of 24,134.70 before giving up some of the gains at fag-end. Analysts said caution prevailed in the market as the US and Iran exchanged fire for a second consecutive day.

Among Sensex shares, Sun Pharma emerged as the biggest gainer, rising by 2.7 per cent. Bharti Airtel rose by 2.15 per cent, lending major support to the benchmark index. Gains in Bajaj Finserv, InterGlobe Aviation, Eternal, Kotak Mahindra Bank and HDFC Bank helped Sensex close in the green.

Infosys emerged as the biggest loser, dropping by 1.8 per cent. Maruti, NTPC and Axis Bank were among the laggards..

TCS shares declined by 0.52 per cent. After market hours, the company reported a modest 4.61 per cent increase in its net profit to Rs 13,349 crore for the June 2026 quarter. Revenue jumped by nearly 14 per cent year-on-year to Rs 72,275 crore. Foreign Institutional Investors (FIIs) bought equities worth Rs 1,962.80 crore on Wednesday, according to exchange data. Brent crude, the global oil benchmark, traded marginally higher by 0.15 per cent to USD 78.14 per barrel.

Indian embassy pitches deeper economic engagement with Chinese businesses

BEIJING: Indian Ambassador to China Vikram Doraiswami has met senior representatives of various Chinese companies and conveyed the embassy's readiness to facilitate greater economic and commercial engagement with India.

Doraiswami held a luncheon interaction with select Chinese businesses and friends of India on July 7, the Indian Embassy posted on X on Wednesday.

"He exchanged views with company chairpersons and senior representatives, and conveyed the Embassy's readiness to facilitate greater economic and commercial engagement with India," it said. The development comes in the backdrop of China overtaking the US to become India's largest trading partner in 2025-26, with bilateral trade reaching USD 151.1 billion, according to data from the Commerce Ministry.

Corporate revenues surge 11% in Q1 despite West Asia turmoil

New Delhi

INDIA Inc's revenue growth accelerated to 11–11.5 per cent year on year in the Q1 FY27, marking the fastest pace in two years, a new report has said.

Strong domestic demand and price hikes offset the impact of higher input costs triggered by the West Asia conflict, helping corporates to maintain strong growth rate, the report from ratings agency Crisil Ratings.

Even as supply disruptions in West Asia pushed up fuel, freight, packaging and feedstock costs, the resilient domestic demand helped companies across sectors to pass on a part of the higher costs to consumers. Sehul Bhatt, Director, Crisil Intelligence said revenue growth in the past two years was powered largely by volume. "But this time around, pricing was the primary driver, contributing more to revenue growth than volume in sectors such as aluminium, steel, cement, airlines, fertilisers, and gems and jewellery," Bhatt said.

Growth was uneven across industries, but broad-based enough to lift aggregate corporate revenues, he added. India Inc's revenue grew 9.6 per cent in the fourth quarter of FY26. The report was based on Crisil's analysis of more than 400 listed companies across 47 sectors, excluding banking, financial services, and oil and gas.

The automobile sector led revenue growth, at 22-24 per cent year-on-year, supported by GST-led demand, healthy passenger vehicle and two-wheeler sales, stronger commercial vehicle demand, export growth and selective price increases.

Zerodha-Groww rivalry heats up over mutual fund model

Kamath says direct plans remain the lowest-cost option for investors

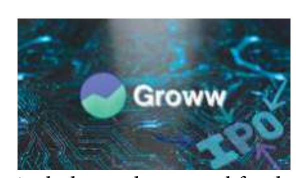
New Delhi

ZERODHA founder and CEO Nithin Kamath on Thursday took a swipe at rival platforms on X after Groww, one of India's largest retail brokers by active users, began offering regular mutual funds through its subscription service Groww Prime.

In a social media post, Kamath said many platforms that launched direct mutual fund offerings around the time Zerodha introduced its Coin platform have since "disappeared or pivoted to something else."

Remaining competitors are "rethinking their choice of offering direct plans," he said, adding that "Zerodha will continue to offer direct mutual funds for free."

His remarks followed Bengaluru-based Groww expanding its product mix to



include regular mutual funds on its subscription-based Groww Prime platform. The product, initially launched for a select set of users earlier this year, has now been rolled out to the company's two-crore customer base.

Groww had previously offered only direct mutual funds, claiming them to be a low-cost investment option that can generate better long-term returns by eliminating distributor commissions.

Kamath said that Zerodha's pricing philosophy has remained unchanged since it pioneered the discount brokerage model in 2010.

"When we started the discount brokerage model in India in 2010, we decided to charge the same fee regardless of trade size. The logic was simple: if the effort to execute a trade is the same, why should customers pay differently?" he said.

Kamath added that Zerodha's philosophy remained the same even after the launch of Coin, choosing to offer only direct mutual funds instead of charging commissions through regular plans.

"You can't call yourself a discount or a low-cost broker if you charge a percentage fee on transactions, because there's no incremental effort in executing a larger order," he said.

Kamath also urged investors to check if they are holding regular mutual funds, adding that Zerodha would help customers switch regular funds to direct plans if they opted so.

TPTL joins Salesforce to boost manufacturing

Hans Business
Hyderabad

TRIVENI Power Transmission Limited (TPTL), manufacturer of high-speed gearboxes and engineered power transmission solutions, has announced its collaboration with Salesforce, as part of its broader digital transformation strategy aimed at strengthening customer engagement, enhancing business visibility, and enabling sustainable growth. The collaboration marks a significant milestone in TPTL's journey toward becoming a more connected, data driven, and customer centric organisation. By leveraging Agentforce Sales and Agentforce Service, TPTL aims to unify customer information, improve forecasting, and strengthen collaboration across key business functions. Through this implementation, TPTL will establish a single, integrated platform that enables teams to access real time customer insights, track opportunities more effectively, and make faster, data-backed decisions.

ADB aligns with RBI, pegs FY27 GDP growth at 6.6%

New Delhi

ASIAN Development Bank on Thursday lowered India's GDP growth projection to 6.6 per cent as against 6.9 per cent estimated earlier for the current fiscal on concerns of higher energy prices fuelled by the Middle East crisis.

Despite the growth moderation, India still continues to be the fastest-growing major economy in the world.

India's GDP growth forecasts are revised down to 6.6 per cent for FY2026 (ending 31 March 2027) and maintained at 7.3 per cent for FY2027, Asian Development Outlook (ADO) July 2026 said. "The FY2026 (2026-27) forecast is lowered from 6.9 per cent projected in April, reflecting elevated energy prices, which squeeze real incomes.

Growth will be supported by policy interventions to attract more foreign capital, as well as fuel tax cuts, targeted credit support, strong services exports, and public capital expenditure," it said.

The FY2027 growth forecast remains unchanged from April, underpinned by improved global conditions and export competitiveness gained through trade agreements with various partners, it said.

New-age India aims for $1-trillion market cap by 2030

NEW DELHI: INDIA'S listed new-age ecosystem is projected to reach USD 1 trillion market capitalisation by 2030, driven by a robust pipeline of companies preparing to tap public markets, according to a report released by strategy consulting firm Redseer on Thursday.

The report, Redseer India IPO Report: 2026, said the country currently has around 210 new-age companies that are

IPO-ready over the next 24 months, identified through an assessment of 1,400 firms.

Based on an analysis of more than 300 mainboard IPOs between FY21 and FY26, the report said India's listed new-age companies currently account for around USD 150 billion in market capitalisation, or about 4.6 per cent of the country's total market value. This share could expand to nearly 11.5 per cent by 2030 under Redseer's base-case scenario.

The report noted that India's IPO market has grown nearly eightfold in terms of proceeds over the past decade, making it the only major capital market to sustain uninterrupted growth in primary issuances. India now ranks third globally in IPO proceeds.

According to the report, the country's IPO market has also become more resilient due to rising participation by domestic institutional investors, including mutual funds, insurers and pension funds, supported by sustained systematic investment plan (SIP) inflows.

GST wins industry confidence, but compliance hurdles persist

Survey calls for simpler rules, quicker refunds and fewer disputes

New Delhi

THE overall sentiment of businesses towards GST remains positive after 9 years of its implementation, but addressing compliance complexities and reducing litigation will be critical to strengthening the ease of doing business and unlocking the full potential of the goods and services tax, a survey said on Thursday.

The KPMG in India-FICCI GST Survey said GST has matured considerably through greater digitisation and transparency, creating a more unified and efficient indirect tax framework.

Businesses continue to prioritise simplification, certainty, faster dispute resolution, seamless credit flow and technology-enabled compliance as critical areas for reform.

The survey also highlights that businesses continue to seek simplification, certainty, faster refunds, seamless input tax credit flow and more effective dispute resolution as

GST enters its next phase of reform. Enabling unfettered input tax credit flow, correcting inverted duty structures and enhancing certainty in tax administration.

"Nine years after its introduction, GST stands as a reform that has unified India's indirect tax framework and driven transparency and digital adoption.

"Going forward, addressing compliance complexities, enabling unfettered credit flow, correcting inverted duty structures and enhancing certainty in tax administration will be critical to strengthening ease of doing business and unlocking the full potential of GST," the survey said. GST, which subsumed 17 indirect taxes and 13 cesses, was rolled out on July 1, 2017. About 53 per cent of survey respondents reported that tax administration has evolved towards a more collaborative approach; however, industry feedback on interactions with tax authorities remains mixed, with 47 per cent highlighting variation in interpretation and implementation.

As per the survey, 72 per cent rated GSTAT benches as moderately accessible, while 76 per cent described the GSTAT appeal process and digital platform as moderately effective.

Among future GST reform priorities, respondents identified effective utilisation of GST credits across GSTINs, rationalisation of the ITC framework, and inclusion of oil and gas within the GST framework as key areas.

Resolution of inverted duty structure, including refunds of accumulated credit on input services and capital goods, emerged as a key industry ask to ease working capital constraints and support business competitiveness.