

QUICKLY.

SBI plans rupee deposits in Sri Lanka

SBI is planning to introduce rupee-denominated deposits in Sri Lanka, a move aimed at encouraging wider use of the currency in trade and investment between the neighbouring nations. The deposits, which will be offered through SBI's branches in Sri Lanka, will allow exporters to earn interest on the currency they get from Indian traders, Rizwan Alam, GM-Retail and Subsidiaries at SBI's International Banking Group, said. **BLOOMBERG**

CCI nod for Kedaara's ₹750 cr Axis Finance deal

New Delhi: The Competition Commission of India (CCI) on Tuesday approved private equity firm Kedaara Capital's proposal to acquire a stake in Axis Finance for ₹750 crore. Mumbai-based Kedaara Capital is acquiring a stake in Axis Finance through its two affiliates — Kedaara Pearl Holding and Kedaara Capital Fund IV AIF. **PTI**

AI-led memory demand pushes up costs for electric vehicle industry

MEMORY ISSUES. Rising demand from data centres leads to shortages in RAM supply, increase in input costs

Rohan Das
Chennai

The electric vehicle (EV) industry is beginning to feel the heat of the AI-led surge in global memory prices.

Speaking to *businessline*, manufacturers and other industry observers suggest that the booming demand from data centres has led to shortages in the supply of RAM and an increase in overall input costs.

Niraj Rajmohan, Co-founder and CTO at Ultraviolet, told *businessline* recently that demand for memory from AI data centres had created a new, largely unanticipated supply chain challenge. He added that memory prices had shot up by 'tens of dollars' and, unlike the normal fluctuations, this time manufacturers had re-directed their entire focus towards data centres.



SUPPLY HEADWINDS. In a recent earnings call, Ather CEO Tarun Mehta said that FY26 saw supply chain challenges due to commodity inflation

"Since memory is a key part in the active electronic components of EVs, the price surges have resulted in a spike in input costs," he said.

Dinesh Arjun, Co-founder and CEO of electric motorcycle maker Raptee.HV, suggested that RAM and storage were key components in smart EVs with software-driven features. "Most EVs today essentially function like a 'mini computer on wheels' with features like a

touch screen interface, maps and navigation, connectivity and other software-controlled performance features. These features will need a processor, RAM and storage to run," he said.

Raptee's motorcycles, for instance, use a quad-core processor with 2GB RAM and 8GB storage, he added. He suggested that higher prices had pushed the cost of these components by about 5 per cent.

Vasudha Madhavan, Founder and CEO, Ostara Advisors, a climate-tech investment banking firm, said though chips and memory contribute a small portion of the overall cost of EVs, this share is growing rapidly.

"An EV carries two-three times the semiconductor content of a petrol car and memory accounts for a small but significant fraction of the overall cost. For instance, in a motor control system worth ₹75,000, the cost of semiconductor chips would be around ₹20,000, which includes memory," she said.

COMPETITION FROM AI Meanwhile, the difference in volumes procured by auto-makers and other large customers adds to the crisis.

Raptee's Arjun said automobile manufacturers purchase far lower volumes of RAM than smartphone makers and data centres, nat-

urally pushing them to prioritise customers with large orders. In fact, the US-based Micron announced the shutdown of its consumer RAM vertical in February and re-directed manufacturing capacity toward more profitable high-bandwidth memory required for AI data centres.

COMPONENT COSTS

The increase in memory prices, when coupled with upticks in rare-earth magnet prices and other commodity costs, has led EV companies to record a significant rise in their overall bill of materials.

In a recent earnings call, Ather CEO Tarun Mehta said that FY26 saw supply chain challenges. "What hit us were three big things, which are rare-earth magnet prices, the spike in memory costs across the world and the spike in lithium-ion battery prices because of commodity inflation," he said.

Primary market heats up: ₹13,000 crore raised via corporate bonds in a day

Our Bureau
Mumbai

The corporate bond market is witnessing a sharp revival, with issuers raising over ₹13,000 crore on Tuesday, signalling strong investor appetite and improving funding conditions.

The surge comes on the back of a rally in fixed-income markets, prompting borrowers to accelerate fundraising plans.

Recent Electronic Bidding Platform (EBP) transactions highlight the momentum. Sidbi raised ₹6,000 crore through five-year bonds at 7.40 per cent, while REC mobilised ₹4,000 crore via 10-year securities at 7.46 per cent. Hudco added ₹2,140 crore through a three-year bond priced at 7.23 per cent. Along with NIIF Infrastructure Finance's issuance, the day's total crossed ₹13,400 crore, one of the strongest single-day mobilisations in recent years.

The rally in bond prices has brought yields down, creating a more favourable environment for issuers. Supportive RBI policy measures, expectations of foreign inflows, stable currency sentiment and softer crude prices have collectively improved risk appetite across the debt market. Importantly, strong demand across three-year, five-year and 10-year tenors highlights investor confidence despite rising supply.

MARKET BREADTH
Market participants say the



The surge follows a fixed-income market rally, prompting faster fundraising

breadth of participation has expanded significantly, with corporates, NBFCs, housing finance companies and public sector entities actively tapping the market.

Venkatakrisnan Srinivasan, Founder & Managing Partner, RockFort Fin-cap, said, "The fact that over ₹13,000 crore could be raised in a single day across different tenors clearly signals a strong revival in bond market sentiment. The alignment of lower yields, improved liquidity and stable macro indicators has opened a window that issuers are moving quickly to utilise."

"What is becoming increasingly evident is the scale of the borrowing pipeline. Apart from recent transactions, large issuances are expected in the next few days from Tata Capital Housing Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, Cholamandalam Investment & Finance and several other financial institutions. Borrowers who remained on the sidelines during the period of heightened volatility are now re-entering the market as funding conditions become more conducive," he added.

Rupee recovery faces test of a mildly bullish dollar

Akhil Nallamuthu
bl. research bureau

The rupee extended its recovery over the past week, appreciating about 79 paise, or 0.8 per cent, to close at 94.56 against the dollar on Tuesday. The local currency has now recovered considerably from the record low of 96.96 touched on May 20.

WEEKLY RUPEE VIEW.

The biggest factor behind the improved sentiment has been the easing of tensions in West Asia. The US and Iran have reached an agreement, raising hopes that the Strait of Hormuz will be fully reopened. As a result, concerns over a prolonged disruption to global oil supplies have moderated, improving sentiment across the finan-



cial markets. The impact was visible in crude oil prices. Brent crude futures, trading around \$80 per barrel at the time of writing, declined nearly 7 per cent last week and have fallen over 8 per cent so far this week. For India, a major oil importer, lower crude prices help ease pressure on both the trade balance and inflation, providing support to the rupee.

Foreign flows, too, have shown signs of stabilisation. According to NSDL data, net

FPI inflows stood at \$421 million over the past week, indicating a pause in the sustained outflows witnessed recently.

Domestic data presented a mixed picture. India's trade deficit narrowed marginally to \$28.21 billion in May from \$28.38 billion in April, although it remained significantly higher than \$21.88 billion a year ago. Meanwhile, wholesale inflation accelerated to 9.68 per cent in May from 8.26 per cent in April, due largely to higher fuel prices. However, if the current geopolitical calm persists and crude oil prices remain subdued, some of these inflationary pressures could ease in the coming months.

Markets are now turning their attention to this week's Federal Reserve meeting. While interest rates are widely expected to remain unchanged, investors will

closely watch the comments of the new Fed Chair, Kevin Warsh, for clues on the future path of monetary policy.

CHART

The rupee, which had been moving within the 94.90-95.80 range over the past two weeks, broke out on Monday and closed at 94.70. It is currently trading around 94.56 and is approaching a trendline resistance at 94.50.

A decisive break above 94.50 can strengthen the recovery and lift the local currency to 94, with the possibility of an extended rally towards 93.50. However, the path higher may not be smooth as the dollar index (currently at 99.62) continues to retain a mildly bullish bias. Although the dollar index has moderated in recent sessions, it remains above its 21-day moving average at

99.40. At the same time, it faces notable resistances at 100.15 and 100.50, increasing the likelihood of a sideways movement between 99.40 and 100.15 in the near term.

If the dollar index remains range-bound, the rupee may attempt to extend its recovery beyond 94.50. That said, the key trigger this week will be the outcome of the Federal Reserve meeting, which could have a significant bearing on the dollar and, consequently, on the rupee.

OUTLOOK

According to the charts, the rupee is likely to remain range-bound with a positive bias in the near term. However, markets will closely watch the Federal Reserve's policy decision and commentary for cues on the next move in the dollar-rupee exchange rate.

YourNest closes ₹400 crore fund vehicle

Our Bureau
Bengaluru

YourNest Venture Capital has announced the final close of its new Continuation Vehicle, the YourNest Continuum Fund I, with a total corpus of approximately ₹400 crore.

This specialised secondary vehicle was anchored by HDFC AMC Select FOF I, marking a significant milestone for domestic private capital markets through an independent, institutionally-validated valuation structure.

The round was well over-subscribed, drawing participation from several marquee family offices and domestic individuals alongside a significant number of existing investors who opted to roll over their stakes into the new fund.

The fresh vehicle has been launched to transition mature, high-potential assets nearing the end of their traditional fund lifecycles into an extended, patient-capital framework.

YourNest's institutional investor base includes NIIF, HDFC AMC Select FOF I, SIDBI, Canbank and MaxLife Insurance.

Rising healthcare costs boost long-term health cover policies

G Naga Sridhar
Hyderabad

As healthcare costs continue to rise, a section of the policyholders is now seeking greater protection against frequent premium revisions by switching over to long-term health insurance policies.

"The gradual rise in consumer interest in long-term insurance coverages has been notable, especially those covers that run for between three and five years," Narendra Bharindwal, President, Insurance Brokers Association of India (IBAI), told *businessline*.

While health cover policies generally come with a tenure of one year, with a view to promoting innovation and catering to the diverse needs of the people, the Insurance Regulatory and Development Authority of India (IRDAI)

has allowed long-term health insurance products under the existing regulatory structure, subject to adherence to the product approvals, underwriting guidelines and other norms by the insurers.

KEY DRIVERS

There are several reasons behind this phenomenon. First, high inflation in healthcare expenses and hospital stays is pushing customers towards securing their health insurance policy for a prolonged period.

"Further, the consumers are becoming increasingly aware of the importance of health insurance coverage without any break periods. Other reasons include technological advancements, product awareness, wellness health insurance policies and the growing emphasis on preventative healthcare services," Bharindwal said.

According to the Head of



The growing demand for long-term cover is also reflected in the insurance premium finance business

Underwriting at a leading insurance company, uninterrupted coverage under long-term health insurance policies is emerging as a key attraction for policyholders as it eliminates the need for annual renewals and lowers the risk of policy lapses.

"Besides sparing customers the hassle of yearly renewals, such policies offer greater peace of mind through premium stability

over the policy tenure, continuity benefits such as the carry-forward of waiting periods already served and reduced administrative burden," the executive said.

BUYER SHIFT

The growing demand for long-term cover is also reflected in the insurance premium finance business. "The insurance premium finance portfolio is dominated by long-term policies, which account for 70-75 per cent of the business, indicating that the demand for these policies is increasing," Hanut Mehta, Co-Founder and CEO, BimaPay Finsure, said.

Those who are in the 30-45

years age bracket are showing a greater predilection to buy long-term cover.

"The trend is likely to catch up further going forward, according to Bharindwal. "However, it should be noted that annual policies still form the bulk of most market segments while consumer awareness continues to grow," he added.

According to IRDAI data, the health insurance segment remained the principal growth driver for the non-life insurance industry in FY26, with gross health premiums rising 15.6 per cent year on year to ₹1.37 lakh crore, up from ₹1.19 lakh crore in FY25.

ICICI Pru Life Insurance launches ULIP with fixed maturity benefit, life cover

Our Bureau
Mumbai

ICICI Prudential Life Insurance has launched ICICI Pru Signature Secure, the industry's first unit-linked insurance plan (ULIP) with an in-built guaranteed maturity benefit.

The non-participating linked individual savings life insurance plan has been designed for customers looking for the reassurance of tax-efficient guaranteed benefits.

HOW IT WORKS

The product offers a simple proposition — invest once, stay protected through life cover during the policy term and receive a maturity bene-

fit at the end of five years. For instance, a 45-year-old customer looking for a one-time investment solution can invest ₹5 lakh in ICICI Pru Signature Secure and remain protected through life cover during the policy term.

The customer can choose a life cover (sum assured) of ₹6.25 lakh and gets a guaranteed maturity benefit of ₹7 lakh in this case.

Vikas Gupta, Chief Product Officer, ICICI Prudential Life Insurance, said customers seeking guaranteed returns have traditionally relied on instruments such as fixed deposits, bonds and other guaranteed-return products.

However, customers are increasingly looking for

solutions that can help them achieve better post-tax outcomes along with guaranteed returns and financial protection, he said.

MATURITY BENEFIT

The product provides a guaranteed maturity benefit of up to 140 per cent of the initial premium paid.

At maturity, customers receive the higher of the fund value or the guaranteed maturity benefit.

In addition, the product comes with zero premium allocation charges and policy administration charges.

ICICI Prudential Life Insurance achieved a claim settlement ratio of 99.3 per cent with an average turnaround time of 1.1 days in FY26.

TATA POWER
(Corporate Contracts Department)
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(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for packages "MV SWITCH GEAR ABB RELAY RETROFITTING AND SCADA INTEGRATION" to be executed at 5 x 830MW Mundra Thermal Power Station, Village-Tunda, Mundra, Kutch, Gujarat

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website URL: <https://tatapower.com/tender>

Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by 1st July 2026.

TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vadh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai - 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station (MTPS):

1. Services for MS pipe rubber lining for BA hopper HP and LP pipes REF 410006684
2. Procurement of Oil Filtration machine for various hydraulic system for MTPS plant Ref-410006682
3. Procurement of Pipes & fittings for Bottom Ash Hopper HP and LP MSRL pipeline replacement (Ref. 410006694)
4. Services for Fabrication & erection for Bottom Ash Hopper HP and LP MSRL pipeline replacement (Ref. 410006695).

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenders-listing>) and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by 25/06/2026

Geojit Financial Services Ltd.
Reg. Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024
CIN: L67120KL1994PLC008403.
Ph: 0484 400 1000, Fax: 0484-2979695, mailus@geojit.com, www.geojit.com

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority (IEPFA)

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments made thereto ("the Rules"), the dividend declared for the financial year 2018-19 that remain unpaid/unclaimed will be transferred to Investor Education and Protection Fund Authority (IEPFA) as per the procedure set out in the Rules. The shares on which dividend was unpaid/unclaimed for seven consecutive years starting from financial year 2018-19 will also be transferred to the demat account of the IEPFA as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPFA where there is a specific order of the Court/Tribunal restraining transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

The Company, vide registered post letter dated 16.06.2026 has already communicated individually to the shareholders concerned and the details of such shareholders whose shares are liable to be transferred to IEPFA are uploaded on the website of the Company at www.geojit.com. Shareholders are requested to verify the details. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in this regard.

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPFA, may note that upon transfer of such shares to IEPFA, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. Shareholders holding shares in dematerialized form and whose shares are liable to be transferred to IEPFA, may note that the Company shall inform the depository by way of a corporate action for transfer of shares in favor of the DEMAT account of the IEPFA.

Shareholders who have not claimed the Final Dividend for the financial year 2018-19 and onwards are requested to claim the same on or before 13.09.2026. In case the Company does not receive any communication from the concerned shareholders on or before 13.09.2026, the Company shall transfer the shares to IEPFA as per procedure stipulated in the Rules, without any further notice to the shareholders.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPFA including all benefits accruing on such shares, if any, may be claimed back from IEPFA after following the procedure prescribed under the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPFA.

For any queries on the above matter, shareholders may contact the Company's Registrar and Transfer Agents at MUFG Intime India Pvt. Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Phone: +91 422 2539835 | Fax: +91 422 2539837. Email: coimbatore@in.mpps.mufg.com.

For Geojit Financial Services Ltd
Sd/-
Liju K Johnson
Company Secretary

Place: Kochi
Date: 17.06.2026

