

Bharti Airtel raises stake in Airtel Africa to 79 pc in transaction worth Rs 28,000 cr

NEW DELHI, JUNE 23: Bharti Airtel has raised its stake in Airtel Africa by 16.31 per cent to about 79 per cent through a share-swap agreement, which is estimated to be around Rs 28,200 crore, according to a company filing on Tuesday.

Before the transaction, Bharti Airtel held 62.73 per cent in Airtel Africa.

"The company completed the acquisition of 595,204,251 shares (around 16.3 per cent stake) of Airtel Africa, from ICIL on June 22, 2026. Consequently, the company's effective stake in Airtel Africa has increased to around 79 per cent," Bharti Airtel said in the filing.

The transaction involves Bharti Airtel issuing equity shares to Indian Continent Investment Limited (ICIL), a promoter group entity, on a preferential basis, in exchange for its 16.31 per cent stake in



Airtel Africa. The transaction, being a cashless share-swap, presents an opportunity to the company to acquire a large block and increase its economic interest in a high-growth asset without any incremental leverage or cash outflow, the statement said. In the last earnings of Bharti Airtel for the March 2026 quarter, Bharti Enterprises

Founder and Chairman Sunil Mittal had outlined a plan to increase promoters shareholding in group companies.

Mittal estimated that Airtel Africa in the next few years will become a USD 10 billion revenue company and a very strong subsidiary of Airtel India generating very handsome returns for the

company.

Airtel Africa, has posted over two-fold jump in profit to USD 813 million (about Rs 7,700 crore) for FY26, mainly driven by tariff adjustments in Nigeria and forex gains.

The Africa business had reported a 29.5 per cent increase in revenue to USD 6.4 billion in FY26 from USD 4.9 billion in FY25. (PTI)

PSU banks lose gold loan sourcing share as private banks, NBFCs gain traction: Report

MUMBAI, JUNE 23: Public sector banks' dominance in gold loan sourcing is gradually facing pressure as private banks and NBFCs gain traction, according to the report.

This is supported by stronger distribution reach, faster turnaround times and changing customer preferences, according to an Experian report titled 'Gold Loans in Transition: Market Evolution & Consumer Patterns'. "The market structure is gradually shifting toward private and NBFC-led sourcing, highlighting stronger distribution reach, faster turnaround times, and growing customer preference for non-bank lenders in the gold loan segment," the report said.

According to the report, the gold loan market share of public sector banks based on sourcing value stood at 37 per cent in Q4FY26, as against 45 per cent in Q4FY25, and 53 per cent in Q2FY26.

Similarly, shares of NBFCs have increased to 44 per cent in Q4FY26, from 33



per cent in a year ago, and 22 per cent in Q2FY25.

"Among financial institutions, NBFCs have emerged as the fastest-growing lender category, steadily gaining market share over the past few quarters and overtaking public sector banks in sourcing contribution by FY26 Q4.

Public sector banks, although still a significant contributor, have consistently ceded market share, reflecting increasing competitive pressure from agile NBFC lenders," report added.

Further, Public Banks are dominating the Priority Sector Gold Loans (PSGL) mar-

ket, holding around 88 per cent of market share in Q4FY26 (-2 per cent drop year-on-year) and PSGL contributes around 42 per cent to their gold loan sourcing value in FY26.

Public sector banks continue to lead the market in this domain, leveraging their extensive branch networks and deep rural presence, while private sector banks and small finance banks are also scaling up exposure as part of a broader shift toward low-risk, high-returns secured retail assets, report said.

The shift comes as PSGL gains importance, with the segment increasingly

emerging as a growth opportunity for lenders.

"PSGL is increasingly being viewed by lenders as a stable, scalable, and regulation-aligned growth opportunity," the report said.

The report highlighted that PSGL growth is being supported by new customer sourcing across rural, semi-urban and underserved borrower segments, indicating wider financial inclusion opportunities.

"Incremental portfolio growth in the PSGL segment is being supported more by sustained new business generation rather than reliance on portfolio renewals alone," it said.

Experian said gold loans are also moving towards higher-value lending, with growth increasingly driven by rising ticket sizes rather than only expansion in loan volumes.

"Gold Loan growth is increasingly being driven by rising ticket sizes rather than pure volume expansion, reflecting a clear shift toward higher-value lending," the report said. (PTI)

Goyal, US Trade Representative Greer begin talks on trade pact



NEW DELHI, JUNE 23: Commerce and Industry Minister Piyush Goyal and US Trade Representative Jamieson Greer on Tuesday began bilateral talks here on issues related to the first phase of the bilateral trade agreement.

Greer is in New Delhi on an official visit for the trade pact talks, an official said.

Commerce Secretary Rajesh Agrawal and India's Chief Negotiator Darpan Jain, who is also Additional Secretary in the Department of Commerce, are attending the meeting, which is underway at Vanijya Bhawan, the headquarters of the Commerce and Industry Ministry.

The meeting followed chief negotiator-level discussions on the pact held in the national capital earlier this month (June 2-4).

Agrawal on June 15 stated that the discussions between the two ministers are expected to be centred around giving final touches to the framework deal.

On June 17, US President Donald Trump said that the two countries are "very close" on the finalisation of the trade agreement.

Earlier on June 5, Goyal

said India and the US are moving towards closing all the open ends of the interim trade agreement, and both sides are likely to execute the "very, very vibrant" first phase of the BTA by the middle of next month.

Both sides in February announced the contours, or framework, of the first phase of the Bilateral Trade Agreement (BTA). The framework was based on the 50 per cent tariffs imposed by the US on Indian goods. However, on February 20, the US Supreme Court struck down the sweeping tariffs imposed by the Trump administration.

Following that, the Trump-administration announced 10 per cent tariffs under Section 122 of the Trade Act on all the countries for 150 days on February 24. It will expire on July 24 this year.

The meeting between the two sides is important on account of these changes in the US tariff regime.

India and the United States formally launched BTA negotiations on February 13, 2025. On February 7, 2026, the two sides announced that they had reached a framework for an

interim agreement regarding reciprocal and mutually beneficial trade.

According to that framework, the US had agreed to reduce tariffs on India to 18 per cent from 50 per cent. It had removed the 25 per cent tariffs on Indian goods for buying Russian oil and was to cut the remaining 25 per cent to 18 per cent under the pact. But the US Supreme Court ruled against these tariffs.

Under the agreed framework, India proposed to eliminate or reduce tariffs on all US industrial goods and a wide range of food and agricultural products, including Dried Distillers' Grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products.

New Delhi has also expressed its intentions to purchase USD 500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next five years.

As the tariff landscape changed in the US, both sides are relooking at the agreement's framework.

The February joint state-

ment on the framework has a clause that, in the event of any changes to the agreed-upon tariffs of either country, the US and India agree that the other country may modify its commitments.

Meanwhile, the US Trade Representative launched two Section 301 investigations on March 11 and 12 covering about 60 economies. One focused on alleged excess industrial capacity, while the other examined forced-labour concerns in global supply chains. India was included in both investigations.

When the framework of the first phase of the agreement was finalised, India had a comparative advantage over its competitor countries, such as ASEAN nations (Indonesia, Malaysia, Singapore, Thailand, Philippines, Brunei, Vietnam, Laos, Myanmar, Cambodia), Sri Lanka, Pakistan and Bangladesh.

Under the framework, the US had announced an 18 per cent tariff on Indian goods. At that time, tariffs on India's competing countries ranged from 19 to 20 per cent. But now, all countries face the same 10 per cent additional levy.

It is now important that India gets an advantage over its competitor nations on the tariff front in the trade pact with the US.

The US was the second-largest trading partner of India in 2025-26.

India's outbound shipments to the US grew marginally by 0.92 per cent to USD 87.3 billion during the last fiscal year, while imports increased 15.95 per cent to USD 52.9 billion. The trade surplus declined to USD 34.4 billion in 2025-26 from USD 40.89 billion in 2024-25. (PTI)

NEW DELHI, JUNE 23: India's Government auditor CAG and Israel's State Comptroller and Ombudsman have signed an agreement for enhanced cooperation in public sector auditing through the exchange of professional knowledge and best practices.

A Memorandum of Understanding (MoU) signed here on Monday provides a framework for collaboration in public sector auditing, capacity building and exchange of expertise.

Matanyahu Englman, State Comptroller and Ombudsman of Israel and President of the European Organisation of Supreme Audit Institutions (EUROSAI), accompanied by a high-level delegation visited the Office of the Comptroller and Auditor General (CAG) of India on Monday.

"The visit marked an important milestone in strengthening professional cooperation and institutional ties between the Supreme Audit Institutions (SAIs) of India and Israel," Office of CAG said in a statement on Tuesday.

During the visit, a bilateral meeting was held between K Sanjay Murthy, Comptroller and Auditor General of India, and Matanyahu Englman.

"The MoU provides a framework for enhanced cooperation in public sector auditing through the



exchange of professional knowledge, methodologies, technical expertise, training opportunities and best practices," the statement said.

To operationalise the MoU, discussions were held on the feasibility of organising bilateral seminars alternately in India and Israel, enabling the exchange of professional expertise, experiences and innovative practices in areas of mutual interest.

The engagement reaffirmed the shared commitment of both institutions to promoting transparency, accountability, good governance and innovation in public administration, while fur-

ther strengthening the cordial relations between India and Israel, the Office of CAG said.

Englman also delivered a lecture under the Dr BR Ambedkar Lecture Series on the theme 'Artificial Intelligence in Public Sector Auditing: Advanced Applications, Performance Auditing and Innovative Tools in Modern State Auditing'. The lecture highlighted the transformative potential of emerging technologies, including AI and data analytics, in enhancing the effectiveness, efficiency, and impact of public sector audits. Englman shared insights on leveraging innovative technologies to

strengthen public oversight, improve accountability and address emerging governance challenges. The bilateral meeting was attended by KS Subramanian, Deputy Comptroller and Auditor General (HR, IR, Legal and Coordination), BK Mohanty, Chief Technology Officer and Vimalendra Patwardhan, Director General (International Relations) from the office of the CAG of India.

Reuven Azar, Ambassador of Israel to India and Miri Weiss, Head of the International Department, Office of the State Comptroller and Ombudsman of Israel also attended the meeting. (PTI)

IPO-bound Laxyo expands operations in Africa; bags Rs 200-crore order in Zambia

NEW DELHI, JUNE 23: Indore-based Laxyo Ltd, an integrated infrastructure and mining services company, on Monday said that it has expanded its operations in Africa and bagged a Rs 200-crore contract in Zambia.

The project, being executed through its subsidiary, Laxyo Evapeta Zambia Ltd, represents the company's first overseas raise-boring contract and currently accounts for 12.6 per cent of its total order book.

"Indore-based Laxyo Ltd, an integrated infrastructure and mining services player, has marked a significant milestone by expanding its operations into the African mining market through a Rs 200-crore raise boring contract at Mopani Mines in Zambia," the company said in a statement.

Raise boring is a modern underground mining technique used to create shafts and tunnels without using explosives. The method is widely preferred in under-



ground mining operations due to its superior safety standards, operational efficiency and ability to create critical infrastructure such as ventilation shafts and escape routes.

The Zambia contract marks an important step in Laxyo's international expansion strategy and places the company alongside established global raise boring specialists operating in African mining markets, including Master Drilling, Murray & Roberts and Redpath, the statement said.

Laxyo has already filed papers with market regulator Sebi seeking to raise up to Rs 150 crore through initial public offerings (IPO).

The fresh capital will be utilised for debt reduction, equipment acquisition and working capital requirements.

According to the company's Draft Red Herring Prospectus (DRHP), the Indian raise boring market is expected to grow at a CAGR of approximately 27.3 per cent between FY25 and FY31, reaching an estimated

market size of Rs 575 crore.

The company's transition towards specialised, mechanised execution extends beyond mining services. Since its incorporation in 2007, Laxyo has evolved into a diversified infrastructure services company with four core business verticals - Railway Infrastructure, Mining Services & Raise Boring Operations, Dredging and Reclamation and Operation & Maintenance (O&M) services for industrial and thermal plants. (PTI)

Israeli defence officials' India visit to deepen strategic ties: IMOD

JERUSALEM, JUN 23: The ongoing visit to India by a delegation of top Israeli defence officials will further deepen the strategic partnership between the two countries, the Israeli Ministry of Defence (IMOD) said on Monday.

The visit also reflects Israel's focus on expanding cooperation with key nations in the region, the ministry said in a statement.

Director General of Israel's Ministry of Defence (IMOD) Maj Gen (Res) Amir Baram, who is in India, held a series of high-level meetings with Defence Minister Rajnath Singh, Defence Secretary Rajesh Kumar Singh and other senior officials of the defence ministry.

During these meetings, both sides discussed avenues for deepening bilateral defence and industrial cooperation, the IMOD said in a statement.

"This visit reflects the Defence Minister and the Ministry's strategy to expand defence exports as a tool for strengthening the IDF's (Israel Defence Forces) force build-up, shaping foreign policy, and bolstering the Israeli defence industry and economy," the statement read.

"It is part of a broader effort to widen Israel's circle of strategic partnerships with an eastward focus and deepen cooperation with key nations in the region," it added.

India as 'a key strategic partner', Baram said that this important visit is a "result of a lengthy bilateral preparation process" and "reflects the great importance that India and Israel attach to expanding their growing defence and industrial alliance - but no less so, the depth of the bond between our two nations".

"A bond rooted in shared values, deep cultural appreciation, and mutual trust that goes well beyond mere interests. That is what makes this partnership unique, and the joint projects we are advancing together all the more meaningful," the top defence official was quoted as saying in the statement.

India and Israel signed an MoU in February this year, just before Prime Minister Narendra Modi visited Israel, identifying a wide range of areas of cooperation that will benefit both countries.

Security sources told PTI that the identified areas included joint planning, training, defence industrial cooperation, and capabilities including science and technology, research and development and technological innovation, artificial intelligence and cyber security cooperation.