

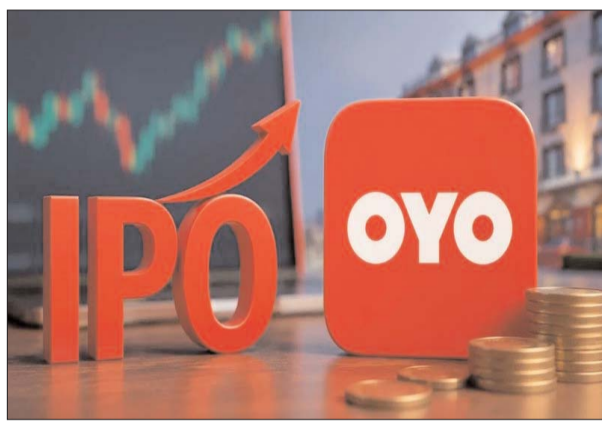
OYO parent Prism files updated papers for Rs 6,650-cr IPO; no share-sale by existing investors

NEW DELHI, JUNE 30: Hospitality technology company Prism, the parent of OYO, has filed updated draft papers with markets regulator Sebi to raise Rs 6,650 crore through an initial public offering (IPO), comprising entirely a fresh issue of shares.

The company has not included any offer-for-sale (OFS) component in the proposed public issue, meaning existing shareholders, including SoftBank's SVF India Holdings, founder Ritesh Agarwal, RA Hospitality Holdings, Microsoft, Airbnb, Khazanah, Lightspeed, Greenoaks Capital and Peak XV, will not dilute their holdings through the IPO.

According to the Updated Draft Red Herring Prospectus (UDRHP) filed on Tuesday, Prism may also undertake a pre-IPO placement of up to Rs 1,330 crore before filing the Red Herring Prospectus (RHP). If completed, the amount raised through the fresh issue will be reduced accordingly.

The company plans to utilise Rs 4,987.5 crore from the net proceeds towards repayment or prepayment of borrowings, while the remaining funds will be used for general corporate purposes.



Prism had filed its draft papers through the confidential pre-filing route in December 2025. This route allowed company to keep details of the offer, including its size, out of the public domain until a later stage. Earlier this month, the hospitality technology firm secured Sebi's approval to launch its maiden public offering.

The filing comes as the company reported a sharp improvement in its financial performance during the first nine months of FY26.

Revenue from operations stood at Rs 6,941 crore for the nine months ended December 31, 2025, exceeding the company's entire FY25 revenue of Rs 6,259 crore. Profit after tax (PAT) stood at Rs 748 crore during 9MFY26 as against Rs 245 crore in FY25.

OYO operator Oravel Stays was rebranded as

Prism in September 2025.

Prism operates 43 brands across more than 35 countries. As of December 31, 2025, its network included 24,303 hotels, 124,668 homes and 144,583 listings, including 14,937 storefronts in India.

The firm's India company-serviced hotel business continued to expand, with storefronts increasing to 1,573 as of December-end from 1,053 at the end of March 2025. Gross Booking Value (GBV) from these hotels stood at Rs 1,346.45 crore during 9MFY26, compared with Rs 818.23 crore in FY25.

Prism said its US business has emerged as a key growth driver following the acquisition of G6 Hospitality, which operates the Motel 6 and Studio 6 brands. The US business recorded a GBV of Rs 12,022.51 crore dur-

ing 9MFY26, up from Rs 4,712.83 crore in FY25, contributing over 52 per cent to the company's global GBV.

In Europe, the company's homes and listings business expanded to 269,251 properties as of December-end, from 208,901 at the end of March 2025.

Separately, S&P Global Ratings revised Prism outlook to "Positive" from "Stable" while affirming its 'B' issuer credit rating, citing improving profitability, stronger cash generation and the expected impact of the proposed IPO on the company's balance sheet.

Earlier this month, the Delhi bench of the Income Tax Appellate Tribunal (ITAT) quashed a Rs 3,885 crore tax demand against the company, ruling that share premium received on compulsorily convertible preference shares could not be taxed under the Angel Tax provisions.

The book running lead managers to the issue are Axis Capital, Citigroup Global Markets India, Goldman Sachs (India) Securities, ICICI Securities, InCred Capital Wealth Portfolio Managers, Intensive Fiscal Services, JM Financial, and SBI Capital Markets. (PTI)

Taxpayers can file appeal before GSTAT till July 31: FinMin

NEW DELHI, JUNE 30: The Government on Tuesday extended the deadline for filing appeals before the GST appellate tribunal by one month till July 31.

The Goods and Services Tax Appellate Tribunal (GSTAT) was launched in September last year, and the government had then notified June 30, 2026, as the last date for filing of appeals before GSTAT.

"The Government has extended the due date for filing of appeals before the Goods and Services Tax Appellate Tribunal (GSTAT) to July 31, 2026," the finance ministry said in a statement.

The Ministry said it has decided to extend the due date after it received representation from various stakeholders highlighting technical difficulties in filing appeals due to rush on the GSTAT portal.

In the last 15 days alone, 30,000 appeals were filed, with daily volumes peaking at 5,500.

Taxpayers are advised to plan their appeal filings well in advance and not wait until



the deadline, the ministry said. The Government has already notified 31 state benches of GSTAT, and one Principal Bench located at Delhi.

Over 4.80 lakh cases are pending before the appellate authority and all these cases are expected to be filed before GSTAT.

The Government had in May 2024 appointed Justice (Retired) Sanjaya Kumar Mishra as the President of the Principal Bench of GSTAT.

Since the rollout of GST on July 1, 2017, all disputes be-

tween a taxpayer and GST department used to go to High Courts or Supreme Court, thus delaying dispute resolution. With the operationalisation of GSTAT in September 2025, the disputes resolution is expected to be faster.

AMRG Global Managing Partner Rajat Mohan said the Government's decision is a pragmatic move that protects taxpayers' right to appeal while providing certainty during the transition to a fully operational GSTAT.

"While the additional time

offers much-needed relief, taxpayers should avoid waiting until the last date and instead complete their filings well in advance to minimise the risk of portal congestion and technical disruptions," Mohan added.

Abhishek Jain, Indirect Tax Head & Partner, KPMG said: "The extension will provide taxpayers and professionals adequate time to adapt to the newly operational Tribunal, ensure that genuine appeals are not lost on limitation, and support a smooth transition to the GSTAT framework". (PTI)

12 lakh gig workers, 20 aggregators registered on e-Shram portal so far: Labour ministry

NEW DELHI, JUNE 30: Around 12 lakh gig workers and 20 on-line aggregators have so far registered themselves on the e-Shram portal of the Ministry of Labour and Employment, which is in the process of creating a national database of the unorganised workforce in the country.

"The on-boarding exercise on the e-Shram portal is under way. Around 10 to 12 lakh unorganised workers have been on-boarded, while 20 aggregators, including Zomato, Swiggy, and Uber, have also registered themselves.

However, the aggregators are yet to register their entire workforce on the portal," a ministry official said.

With e-Shram, the government is looking at rolling out social security benefits for gig and platform workers, including accident insurance, health coverage, maternity support, and old-age protection.

The provision is part of the framework being developed under the Code on Social Security, 2020, which seeks to give social-security benefits to people working in this app-driven segment.

The Social Security Rules, 2026, notified on May 8, require aggregators to submit details of gig and platform workers through APIs or other electronic systems within 45 days of the rules taking effect.

The ministry had noted that 18 days of the compliance period have already elapsed and asked platforms to complete the remaining formalities within the prescribed timeline to ensure uninterrupted data flow.

The aggregators had recently approached the ministry to extend the June 21 on-boarding deadline due to a lack of clarity on the exact benefits offered to the workforce. The deadline, however, was not extended.

The official said once the national database of the workers is ready, the ministry will consult fund managers on the framework for the delivery of social benefits.

Joint Secretary Ashutosh Pednekar had said policymakers are trying to balance workers' demand for social security with industry concerns over maintaining flexibility in a fast-growing and technology-driven sector.

"There are increasing demands for

various kinds of social security measures, which have to be taken so that adequate protection is given to them," he said.

A major part of the government's strategy is integrating aggregator databases with the e-Shram portal to enable seamless access to welfare benefits.

"You have the databases of the aggregators as well as e-Shram, which will communicate with each other," Pednekar said, adding that the system would allow real-time tracking of benefits availed by workers.

He added that workers would be able to digitally access details of their entitlements and usage through an app-based system.

Drawing a comparison with India's digital public infrastructure, Pednekar said e-Shram has the potential to transform benefit delivery and improve the portability of welfare schemes for workers across platforms.

He said the gig and platform economy has emerged as a major source of employment, especially for India's youth, and is expected to play a bigger role in the labour market in the coming years.

Asian shares mostly higher tracking Wall Street gains and oil stabilizes

HONG KONG, JUNE 30: Asian shares were mostly higher on Tuesday tracking Wall Street gains, with South Korea's stock market rebounding after sharp losses on a tech sell-off.

Oil prices stabilised after the US and Iran said separately they would send delegations to Qatar, although Iran said talks had not been arranged with the United States.

US futures edged up.

South Korea's Kospi index, which has performed strongly during the global AI frenzy due to growing demand including for chips from its firms like SK Hynix, gained 1.3% to 8,504.43. It declined 0.2% and 5.8% in the past two trading days, respectively.

Concerns over the sustainability of the boom in AI stocks over the past months have added to volatility across markets including in South Korea. On Monday, Samsung Electronics and SK Hynix announced plans for over \$500 billion of investments in the country's chipmaking and AI.

Shares of Samsung Electronics were up 3.6% on Tuesday, while that of SK Hynix rose 1%.

Tokyo's Nikkei 225 was up 0.9% to 70,116.82.



Japan's stocks have also benefited from the AI boom. Chip equipment maker Tokyo Electron jumped 4.3%. SoftBank Group, an investment holding company that invests in OpenAI, was up 0.6%.

Hong Kong's Hang Seng was 0.8% lower at 22,836.39. The Shanghai Composite index was trading 0.2% higher at 4,080.42.

Australia's S&P/ASX 200 edged up less than 0.1% to 8,825.80.

Taiwan's Taiex was 3.2% higher, while India's Sensex lost 0.1%.

Oil prices fell modestly early Tuesday and were still trading close to pre-Iran war levels back in late February, as traders continue to monitor developments on U.S.-Iran negotiations for a permanent end to the four-month war.

Brent crude, the international standard, was trading 0.2% lower at \$73.73 a barrel. It was around \$72 per barrel before the start of the war.

Benchmark US crude was down 0.4% to \$70.49 a barrel.

On Monday, Wall Street returned to a gain after ear-

lier losses. The benchmark S&P 500 added 1.2% to 7,440.43. The Dow Jones Industrial Average climbed 0.6% to 52,182.74. The technology-heavy Nasdaq composite gained 2.1% to 25,820.14.

Intel was up 2.7%, Micron Technology climbed 1.1%, Nvidia rose 1.3% and AMD, or Advanced Micro Devices, was 3.4% higher.

In other dealings, the US dollar rose to 162.18 Japanese yen from 161.94 yen as the yen further weakened. The euro was trading at \$1.1399, down from \$1.1422. (AP)

US, India trade deal in final steps: Sergio Gor

WASHINGTON, JUNE 30: The US-India trade deal is in its "final steps", with only the last one per cent of negotiations left to be concluded, US Ambassador to India Sergio Gor said on Tuesday, expressing confidence that the deal would soon be sealed.

Addressing the US-India Strategic Partnership Forum Leadership Summit, Gor said he was determined to agree as it would be beneficial to both nations, and it would be sealed after nearly 18 months of talks.

"We are in the final steps on this deal. Most of this deal is complete. There are a few items that remain on both sides. It's in the last 1 per cent of that deal," he said.

The US envoy to India was bullish about the bilateral relationship and cited the personal equation between US President Donald Trump and Prime Minister Narendra Modi, which was driving the ties.

"People ask, Why is this taking so long?"

We've been at this for a year and a half. To put it into perspective, the European trade deal took 20 years. So no matter what, as long as we beat the European deal, I think we're in good shape. But I'm determined to bring this to a close," he said.

The US envoy said the President has very fond memories of his visit to India and still continues to talk about it.

"His (Trump's) visit last time was one of the most remarkable visits that he continues to talk about. He holds it in a very fond place. It's an incredible thing. So, I look forward to having the President visit us back in India," Gor said.

The ambassador also announced that the Quad foreign ministers are scheduled to meet in the Philippines in about two weeks from now.

He added that the agreement would provide greater certainty for businesses engaged in bilateral trade.

"It's also a deal that, frankly, for a lot of individuals in this room, brings stability.

For those of you that trade bilaterally, it's something that's incredibly useful and helpful," Gor said.

The ambassador said both governments had maintained an intensive pace of negotiations in recent weeks, citing multiple high-level exchanges between trade officials.

"As I mentioned, the trade deal, we're close to getting it done through very active negotiations. I mean, pretty much the last three weeks we've had travels back and forth. Minister Goyal was in New York... followed by Ambassador Greer in Delhi right afterwards," he said.

Gor said bilateral trade had already expanded dramatically over the past two decades and was poised for another leap.

"Over the past two decades, our bilateral trade has increased from USD 20 billion to USD 220 billion. That's an incredible job, and it's also something that we're gonna take to a much higher level," he said.

Delhi Cabinet gives nod to EV Policy 2026, rolls out scrappage incentives for BS-IV and older vehicles

NEW DELHI [INDIA], JUNE 30: The Delhi government on Monday approved the Delhi EV Policy 2026, with Chief Minister Rekha Gupta announcing that the policy has received the Centre's support and will now be sent to the Lieutenant Governor for final approval before its proposed rollout from July 1, 2026.

The policy, which will remain in force until March 31, 2030, places a strong emphasis on scrappage incentives alongside purchase subsidies to speed up the replacement of older, polluting vehicles with zero-emission alternatives.

The policy aims to transform the national capital into a clean, pollution-free transport hub by promoting Zero Emission Vehicles (ZEVs). The government estimates that more than Rs 7,000 crore will be invested directly over the next four years, while the overall benefit to citizens, including tax exemptions and EV infrastructure, is expected to exceed Rs 15,000 crore.

A key highlight of the policy is its scrap-

page incentive framework. Owners replacing BS-IV or older two-wheelers with electric vehicles will receive an additional Rs 10,000 scrappage incentive, while three-wheeler owners will get Rs 25,000 and N1 commercial truck owners up to Rs 50,000. Owners of BS-IV or older four-wheelers shifting to electric cars will be eligible for a scrappage incentive of Rs 1 lakh. These benefits will be available over and above the purchase incentives announced under the policy. The government has also announced 100% exemption from road tax and registration fees for all pure electric vehicles. For four-wheelers, the exemption will apply to vehicles with an ex-showroom price of up to Rs 30 lakh. Addressing the media after the Cabinet meeting, Rekha Gupta said the policy was prepared after extensive consultations with stakeholders and multiple rounds of discussions. "After discussions at every level, we were able to prepare this draft, and today it has been approved by the Cabinet. Once im-

plemented from July 1, every person purchasing a vehicle in Delhi will be able to benefit from this policy," she said.

Highlighting the Centre's role, Rekha Gupta thanked Prime Minister Narendra Modi and the Union government for extending support to the initiative. She said pollution in Delhi is a challenge that requires coordinated action across the National Capital Region. "No state in the country has provided this level of support for EV adoption. Delhi EV Policy 2026 will be a transformative and revolutionary policy that will make Delhi eco-sustainable, affordable and future-ready," she said.

The policy also sets ambitious implementation targets, including the creation of 32,000 public EV charging points and phased mandates for electric commercial vehicles, two-wheelers and institutional fleets, reinforcing the government's strategy to reduce vehicular emissions and improve air quality in the capital.

India launches UPI in Greece



The minister is in Athens, Greece for an official visit.

"Delighted to witness the live demonstration of the Eurobank-NiPL partnership enabling UPI services at Eurobank headquarters in Athens, alongside its CEO, Mr. Fokion Karavias, and CEO of Fairfax Digital Services, Mr. Sanjay

Tugnait, marking another important milestone in the global expansion of India's digital payment ecosystem," he said.

He added that the increasing global acceptance and appreciation of UPI reflects the trust in India for building technology-led solutions that create value beyond borders and deepen partnerships for shared growth and prosperity.

UPI is now accepted in ten countries namely Greece, Singapore, the United Arab Emirates, France, Mauritius, Nepal, Bhutan, Qatar, Sri Lanka and Cambodia - enabling Indian travellers to make seamless payments abroad through familiar platforms.