

SEBI sees encouraging response to SIFs; asset base grows to Rs 13,500-cr by May-end

NEW DELHI, JULY 3: The newly introduced Specialised Investment Funds (SIFs) have witnessed rapid adoption, with the category crossing Rs 13,814 crore in assets under management (AUM) since the regulatory framework was introduced in February, a top Sebi official said on Friday.

SEBI introduced SIFs to bridge the gap between regular mutual funds and high-ticket Portfolio Management Services (PMS). SIFs target sophisticated investors through flexible hedging, derivatives, and long-short strategy.

Speaking at Assocham's 17th Mutual Fund Summit, SEBI's Whole-Time Member Amarjeet Singh said, "The regulatory framework for Specialised Investment Fund (SIF) was introduced last year. The early response has been encouraging."

Giving details, he said, "As on May 31 2026, SIFs have already garnered net assets under management of over Rs 13,500 crore, spread across more than 56,000 investor folios".

SIFs requires a minimum investment of Rs 10 lakh and allow fund managers to use advanced strategies such as derivatives and long-short equity.

According to Singh, across 21 investment strategies launched, the



maximum funds have been mobilized under the Hybrid Long Short investment strategy.

He added that "this indicates a growing investor appetite for differentiated investment solutions within a well-regulated ecosystem."

To strengthen the distribution framework, Singh said SEBI and the National Institute of Securities Markets (NISM) are working on a common certification for distributors. "SEBI and NISM are working together to bring out a Combined Mutual Fund SIF Distributor Certification Examination, which will be a single certification for distributors intending to distribute both mutual

fund and SIF products," he said.

The initiative, he said, "aims to strengthen professional competency and ensure that the entities involved in distribution of Mutual Funds and SIFs possess the requisite information about these products". While discussing new investment products, Singh also cautioned investors against chasing market fads.

"Investment decisions need to be guided by financial goals, risk appetite and investment horizon -- not by short-term trends that are currently in fashion," he said.

Referring to the influence of social media, he said, "In an environment

where social media can amplify eye-catching returns and drive FOMO (fear of missing out), goal-based products such as life cycle funds can help investors remain focused on suitable asset allocation and long-term financial objectives."

Singh said that the MF industry is an important force in the country's financial markets because it enables households to participate in long-term wealth creation transparently and cost-efficiently. Additionally, it provides stable and domestic capital for growth and also plays a significant stewardship role as an increasingly important shareholder in listed companies. (PTI)

Max Estates Q1 sales bookings jump five-fold to Rs 1,100 cr on strong housing demand

NEW DELHI, JULY 3: Realty firm Max Estates Ltd on Friday reported a fivefold jump in its sales bookings to Rs 1,100 crore for the first quarter of this fiscal due to strong demand for its housing projects across Delhi-NCR.

The company had sold housing properties worth Rs 217 crore in the year-ago period.

Max Estates Ltd, a part of Max Group, on Friday released its operational update for the April-June period of this fiscal.

During the June quarter, Max Estates launched one project in Gurugram with a revenue potential of Rs 500 crore.

"Built on the momentum of the last fiscal, we have registered more than five times growth in sales bookings in the June quarter as against the corresponding period of 2025-26 because of homebuyers' overwhelming response."

"The sale figure reflects that Max Estate is one of the most trusted brands in the Delhi-NCR, particularly in micro markets of Gurugram and Noida," Max Estates Chief Finan-



cial Officer (CFO) Nitin Kansal told PTI.

He highlighted that the company witnessed strong consumer demand in newly launched housing projects and under-construction properties.

In the last fiscal, Max Estates sold homes worth Rs 5,305 crore against Rs 5,321 crore in the preceding financial year. South Asians & Diaspora

To meet the demand, Kansal said the company has a strong pipeline of new launches for the current fiscal year.

He noted that the de-

mand for residential properties continues to be strong, especially for reputed brands that have the financial strength to execute projects on time.

On land acquisition, he said the company is targeting to buy 2-3 land parcels that can have a potential saleable area of 3 million sq ft.

Kansal said the company did not acquire any land in the first quarter, but it is evaluating various proposals. Max Estates, one of the leading real estate developers in the country, builds housing and commercial

(office) projects.

At present, the company has three completed office complexes in Delhi and Noida with a total rental income of around Rs 150 crore in the last fiscal.

In the housing business, the company has three projects under construction. It is also developing two mixed-use projects.

Max Estates has a portfolio of 18.4 million sq ft of completed and under-construction projects.

In the last fiscal, the company's net profit stood at 15.5 crore over a turnover of Rs 200 crore. (PTI)

ITU-backed AI for Good Global Commission names Mukesh Ambani, Sunil Mittal among 44 commissioners

NEW DELHI, JULY 3: UN's telecommunications body, ITU-backed AI for Good Global Commission, has named Reliance Industries Limited CMD Mukesh Ambani and Bharti Enterprises founder and Chairman Sunil Bharti Mittal among its founding members and 44 commissioners.

The Commission, in a statement, said that it is co-chaired by a€ Rwanda's President Paul Kagame with Salesforce Chair and CEO Marc Benioff. ITU Secretary-General Doreen Bogdan-Martin is vice-chair of the body.

In a separate statement, Bharti Enterprises said, "We're pleased to share that Sunil Bharti Mittal, Founder and Chairman of Bharti Enterprises, has been named a Founding Member of the newly launched AI for Good Global Commission, a global initiative convened by the International Telecommunication Union (ITU)."

The official statement from AI for Good Global Commission mentions Ambani among the founding members and commissioners of the body.



"The Commission brings together more than 40 founding members - including heads of state and government, industry CEOs and top executives, and heads of UN agencies - to help define practical pathways to strengthen trust, expand access and unlock AI's potential to solve real-world challenges at the speed the technology demands," the statement said. The commission will focus on AI Trust by promoting public

trust through responsible AI, AI Access by building AI infrastructure, capacity, and readiness, and AI Impact by accelerating the use of AI to address global challenges.

The new AI for Good Global Commission builds on the foundation of the multi-stakeholder ITU and UNESCO Broadband Commission for Sustainable Development, which helped shape global priorities for connectivity, digital inclusion and economic develop-

ment. The AI for Good Global Commission will have its inaugural meeting during ITU's AI for Good Global Summit 2026 (7-10 July) in Geneva, Switzerland. The Summit is part of Digital Week, a series of digital cooperation events taking place in Geneva from 6-10 July, which also includes the first UN-mandated Global Dialogue on AI Governance (6-7 July) and the WSIS Forum 2026 (6-10 July). (PTI)

Sitharaman invites French firms to partner in Viksit Bharat 2047, pitches investment opportunities

NEW DELHI, JULY 3: Finance Minister Nirmala Sitharaman invited French businesses and investors to partner with India in its journey towards Viksit Bharat 2047, emphasising the need to strengthen the India-France Strategic Partnership and work towards shared prosperity for both countries. History

Addressing an India-France Business Roundtable in Paris on Thursday, she urged French investors to explore partnerships in healthcare, pharmaceuticals and biotechnology by leveraging the two countries' complementary strengths in life sciences, vaccines, active pharmaceutical ingredients (APIs), clinical research, precision medicine and digital health to build resilient healthcare value chains.

The minister also highlighted India's clean energy transition, including the target of achieving 500 GW of non-fossil fuel capacity by 2030, the National Green Hydrogen Mission and Production Linked Incentive (PLI) schemes, saying these initiatives offer significant investment opportunities in renewable energy, green hy-



drogen, battery storage, offshore wind and smart grids, the finance ministry said in a post on X.

Pitching India's financial ecosystem, Sitharaman said the International Financial Services Centres Authority (IFSCA) has emerged as a leading global financial hub, with over 1,200 registered entities as of June 2026, banking assets of USD 111 billion and cumulative banking transactions worth USD 176 billion.

She said opportunities are expanding across banking, fund management, leasing, Global Capability Centres (GCCs), reinsurance and sustainable finance.

She also highlighted the National Investment and Infrastructure Fund (NIIF), saying its proposed USD 3.5 billion Infrastructure Fund II and USD 1 billion Private Markets Fund II offer long-term investment opportunities across infrastructure, digital infrastructure, green hydrogen, energy transition and other high-growth sectors.

Stressing that India-France bilateral trade has doubled in the past decade, she said the evolving global economic landscape, shaped by technological transformation, supply chain diversification, energy transition and geopolitical

developments, presents new opportunities for stronger bilateral collaboration.

She said India and France are trusted partners in shaping the global artificial intelligence ecosystem and can expand cooperation in trusted AI, digital infrastructure and next-generation technologies.

Sitharaman said India's digital economy, powered by Digital Public Infrastructure such as Aadhaar, UPI, DigiLocker, ONDC and India Stack, accounts for nearly half of the world's real-time digital payments.

There are approximately 1,000 French companies operating in India.

During the roundtable, representatives of leading French financial institutions outlined their existing business and investment engagements in India and acknowledged the country's economic reforms over the past decade, including efforts to reduce compliance burdens and improve the ease of doing business.

They also shared suggestions for expanding long-term investment cooperation between the two countries. (PTI)

Coercive tagging of fertilisers hurting farmers, USD 1 bn specialty sector: IMMA

GANDHINAGAR, JULY 3: The forced bundling of specialty fertilisers such as biostimulants, water solubles and micronutrients with subsidised urea and DAP is illegal and is hurting both farmers and a specialty fertiliser industry that has grown to nearly USD 1 billion, the Indian Micro Fertilizer Manufacturers Association (IMMA) said. Dealers are coercively tagging unsubsidised specialty products with subsidised fertilisers at the point of sale, leaving farmers with no choice but to buy items they may not need, IMMA president Rahul Mirchandani said.

"The practice was damaging the reputation of legitimate brands built through years of farmer outreach and demand generation," he said at the SOMS 2026 (Specialty Fertilizer Summit & B2B Expo 2026), being held from July 2-4.

The practice amounts to an unfair trade practice under the Consumer Protection Act and a prohibited tie-in arrangement under the Competition

Act, besides being punishable under Clause 31 of the Fertiliser Control Order, which allows for suspension or cancellation of a dealer's licence for stocking unlawful goods, the association said.

It cited a ruling by the Competition Commission of India (CCI) in August 2025 that held tagging to be a retail irregularity and a prima facie abuse of market position, as well as observations by the Lok Sabha Standing Committee that beneficiaries cannot be compelled to buy any product along with subsidised urea.

Several states have already taken enforcement action against tagging, IMMA said. Uttar Pradesh has issued a state order and seen seven FIRs filed over forced tagging, it said, adding that Gujarat has issued a circular after receiving 41 complaints, leading to the suspension of 12 dealer licences and the delinking of nano-fertilisers from regular fertiliser movement.

Madhya Pradesh has suspended

Form A-2 licences of some companies, Haryana has imposed a district-level sales ban in Ambala, and Maharashtra has directed its Director of Agriculture to enforce a state-wide ban on tagging following a CCI probe, the association said.

IMMA described the eradication of coercive tagging as a "national imperative" that would protect farmers, dealers and Micro, Small and Medium Enterprises (MSMEs) that have built the specialty fertiliser sector, and said it would raise the issue at a government policy dialogue in Delhi in September and at its National Crop Nutrition Summit in February.

IMMA, which completes four decades this year and has statutory representation on bodies such as the Bureau of Indian Standards, State Fertilizer Committees and the Fertilizer Association of India, said it had commissioned an independent study to assess the size of the specialty fertiliser sector for the first time.

Asian shares rally after Dow hits a record, as some AI shares bounce back

BANGKOK, JULY 3: Shares rallied in Asia on Friday after the Dow Jones Industrial Average set another record, as some key AI related stocks rose while others extended losses.

US futures were moderately higher and oil prices also rose.

South Korea's Kospi, which sank nearly 8 per cent on Thursday, recovered some of those losses, gaining 2.8 per cent to 7,863.22. Samsung Electronics, the country's biggest company and a major maker of computer chips, gained 7 per cent. Smaller rival SK Hynix was up 4.9 per cent.

In Tokyo, the Nikkei 225 advanced 0.9 per cent to 69,368.30. Chipmaker Tokyo Electron slipped 2.5 per cent, while memory maker Kioxia jumped 6.6 per cent.

Hong Kong's Hang Seng climbed 1.7 per cent to 23,444.45 and the Shanghai Composite index added 0.7 per cent to 4,056.81.

Taiwan's Taixex fell 0.6 per cent.

In Australia, the S&P/ASX 200 picked up 1.3 per cent to 8,834.90.



US markets will be closed Friday for the Independence Day holiday.

On Thursday, most US stocks rose as the Dow snagged another record, gaining 1.1 per cent to 52,900.07.

But more drops for computer chip companies and other winners of the artificial-intelligence boom kept indexes mixed.

The S&P 500 finished the day virtually unchanged and edged up by less than 0.1 per cent, even though seven out of every 10 stocks within the index rose. It closed at 7,483.24.

The Nasdaq composite dropped 0.8 per cent to 25,382.67.

Stocks broadly got some help from a report showing US employers added 57,000 jobs to their payrolls last month. That's good for the economy, but it was also short of the 100,000 jobs that economists expected and a slowdown from May's hiring pace.

The bright side of the weaker-than-expected result is that it could keep pressure off inflation, which has been accelerating worldwide because of jumps in oil prices caused by the war with Iran.

And now that oil prices are back below where they were before the war, if inflation slows in upcoming months, the Federal Reserve may feel less need to raise interest

rates several times this year.

That would be a relief for investors, who tend to love lower interest rates because they can give the economy a boost by making it less expensive for US households and businesses to borrow money and spend. Lower rates also tend to push upward on prices for stocks and other investments.

Stocks of companies in the crypto industry were also strong after the price of bitcoin rose roughly 2 per cent, a day after dropping near its lowest level since 2024. Robinhood Markets rose 3.8 per cent, and Coinbase Global gained 3.9 per cent.

But more drops for computer chip companies weighed on indexes. They've come under pressure because of worries that their stock prices shot too high in the frenzy around AI and that all the spending on chips and data centres may not yield as much profit and productivity growth as hoped.

Memory maker Micron Technology erased an early gain to drop 5.5 per cent, a day after plunging 10.6 per cent. Nvidia fell 1.4 per cent, and Lam Research sank 10.2