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Ficci launches Family Office Forum to raise $30 bn for startups

The Federation of Indian Chambers of Commerce and Industry (Ficci) on Tuesday launched the Family Office Forum, a dedicated platform for family offices. The platform aims to channel a growing pool of family capital, estimated at over $30 billion across roughly 300 family offices in India, into the country's start-up and innovation ecosystem. According to the industry body, the forum has been set up to serve as a specialised platform connecting the country's family offices with the startup ecosystem, providing a structured framework for dialogue, deal-flow, and co-investment opportunities. Ficci aims to build a trusted pan-India network of family offices in a phased manner while curating deal flow. BS REPORTER

Truecaller CEO: Committed to working with govt on spam

Truecaller Chief Executive Officer (CEO) Rishit Jhunjhunwala on Tuesday said the company remains committed to working with the government to address the issue of spam. Speaking to *PTI*, Jhunjhunwala said Truecaller is prepared to collaborate with the Telecom Regulatory Authority of India, the Ministry of Electronics and Information Technology and the Department of Telecommunications to find solutions to spam calls and messages. He said engagement with the authorities remains central to the firm's approach. "Extending Trai's jurisdiction will be akin to encroachment on the regulatory framework falling under MeitY's domain," the CEO said. BS REPORTER

Karnataka CM announces India's first AI university

Karnataka Chief Minister D K Shivakumar on Tuesday announced that the state will establish India's first government-driven artificial intelligence (AI) University, reaffirming the state's ambition to become a global leader in responsible AI innovation. He also announced that the government will set up an AI hub as an incubation centre for research and development in AI by startups, companies and others. PTI

Google expands AI enterprise, security tools

PEERZADA ABRAR
Bengaluru, 14 July

Google is racing to position India as a proving ground for the next phase of artificial intelligence (AI), unveiling a slate of security protocols, on-premise computing options and education programmes on Tuesday.

The aim is to win over the country's enterprises, developers and startups as AI systems shift from answering questions to autonomously executing tasks.

At the Google I/O Connect India 2026 in Bengaluru, the company also highlighted that, based on third-party evaluations, the Google Play and Android ecosystem generated ₹5.3 trillion ($ 60 billion) in revenue for app publishers and the wider economy in India in 2025, growing by 28 per cent from 2024.

Manish Gupta, senior director for India and Asia-Pacific (APAC) at Google DeepMind, said the ultimate metric of AI progress isn't just model parameters, but also in the positive transformation it enables.

"India is championing this as it adopts AI across every tier of the economy — from local merchants to national health initiatives," said Gupta. He added, "In bringing our frontier AI, on-premise capabilities, and commitment to safety, we aim to accelerate this momentum, and look forward to the country's AI learners, educators, builders, and innovators leading India's AI ambition from the front."

Google announced two initiatives aimed at expanding access to advanced AI skills in India, as the company seeks to help train the country's next generation of AI researchers, developers and educators.

One of the programmes brings Google DeepMind's AI Research Foundations curriculum — a free, 56-hour course designed to teach participants how to build and fine-tune large language models (LLMs) and conduct advanced AI research. Those who complete the programme can earn Google Cloud skill badges and professional certificates.

Manish Gupta, senior director for India and APAC at Google DeepMind

The programme will be available through Google's Skills platform and expanded through partnerships with IT body Nasscom and the Indian Institute of Science (IISc), Bangalore. It would later reach institutions across the country.

Separately, AVPN, a network of social investors, will work with local partners to deliver the curriculum to learners through the Google.org APAC AI Opportunity Fund. Google DeepMind also launched ATL Saathi, a Gemini-powered assistant for teachers developed with the Atal Innovation Mission. The web-based tool will be introduced in 100 schools this year, with plans to eventually reach 10,000 schools covered by the Atal Tinkering Labs programme.

Google said researchers at AIIMS Delhi are using its open-source MedGemma AI models to develop India-specific tools for leprosy and sexual and reproductive health. The resulting models would be made available to the Indian developer ecosystem.

Separately, the company expanded Gemini Live to support 25 Indian languages and dialects, including Sanskrit, Bhojpuri and Maithili.

Google said it will make its Gemini 3.5 Flash model available to Indian businesses with in-country machine learning processing, expanding its push on data sovereignty.

The company is also enabling enterprises, including regulated industries and government agencies, to run Gemini on Google Distributed Cloud from data centres in India. It is allowing AI applications to operate entirely within their own infrastructure and without relying on the public internet.

Asked how Google DeepMind differentiates itself from rivals such as OpenAI, Anthropic, Meta and Microsoft in winning Indian developers and enterprises, Seshu Ajjarapu, senior director of applied AI at Google DeepMind, said the company's advantage lies in its end-to-end AI stack.

"Nothing separates us than our full-stack approach," said Ajjarapu. Ajjarapu said Google builds across the AI stack — from its infrastructure, including tensor processing units (TPUs), to foundation models, open models such as Gemma, domain-specific models, including MedGemma, and enterprise AI tools. He said the breadth of Google's model portfolio, combined with products used by billions of people, allows the company to test and refine its AI models at scale before deploying them to enterprise customers.

Google is also expanding access to Sec-Gemini v3, its AI-powered cybersecurity agent, to selected government and enterprise testers.

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Udaan secures $160 mn in funding, simplifies capital structure

PEERZADA ABRAR
Bengaluru, 14 July

Ecommerce firm Udaan said it has proposed a financing transaction of about $160 million, combining new equity, fresh debt and the conversion of a portion of its outstanding convertible bonds into equity. Existing shareholders and a new investor will provide fresh equity capital, while certain bondholders will swap part of their holdings for shares. The remaining convertible debt will be extended under revised terms.

Separately, one of the world's largest investment management firms has committed about $45 million in fresh financing through its private credit platform, bolstering Udaan's balance sheet and supporting its long-term growth plans.

Udaan didn't disclose the identities of the investors. Existing backers, including investment company M&G Investments and venture capital firm Lightspeed Venture Partners, participated in the financing alongside new investor, global asset manager BlackRock, according to people familiar with the matter.

The transaction would strengthen Udaan's balance sheet, simplify its capital structure and provide additional financial flexibility as the company pursues its next phase of growth and advances plans for a potential initial public offering (IPO).

"This financing round marks another milestone in Udaan's journey towards building a sustainable, profitable and institutionally resilient business," said Vaibhav Gupta, cofounder and chief executive officer of Udaan. "Over the last several quarters, we have consistently improved our operating performance by delivering healthy growth while significantly strengthening profitability and cash efficiency. With a stronger balance sheet and a simpler capital structure, we are well positioned to continue investing in customer value, deepening our market leadership and progressing towards our long-term public market ambitions."

Over the 10-quarter period from the fourth quarter of calendar year 2023 (Q4CY23) to Q1 CY26, the company delivered approximately 25 per cent compound annual growth rate (CAGR) in revenue, improved contribution margins by nearly 500 basis points (bps), and reduced ebitda burn by around 70 per cent. With its largest operating cities and clusters now ebitda profitable, Udaan said it continues to demonstrate sustained progress towards profitable growth and the scalability of its cluster-led operating model.

Ebitda denotes earnings before interest, taxes, depreciation and amortisation.

The company said it continues to expand its portfolio of higher-margin businesses, with the private label portfolio now contributing 15-25 per cent of sales of staples such as rice, wheat pulses, etc., across operating cities.

More on business-standard.com

Singapore HC declines stay on Raveendran's 6-month jail term

PEERZADA ABRAR
Bengaluru, 14 July

The Singapore High Court (HC) has declined to stay the six-month jail sentence imposed on Byju Raveendran, meaning the founder of the failed education startup risks imprisonment if he returns to the city-state, according to *Bloomberg*.

The court on July 9 ruled against Raveendran's application to have the sentence halted. The court originally pronounced the contempt sentence in May and granted a stay on it in June until the next hearing.

The decision marks the latest setback for Raveendran, a former teacher who founded online tutor Think & Learn Pvt Ltd, widely known as Byju's. The company turned him into a billionaire and made him one of the biggest success stories among a wave of Indian startups before collapsing following a rapid expansion and alleged corporate governance lapses, *Bloomberg* reported.

Education startup Byju's founder Byju Raveendran risks imprisonment if he returns to the city-state

Raveendran has appealed the May ruling to the Court of Appeal, the highest judicial court in the Supreme Court of Singapore.

In a statement, J Michael McNutt, senior litigation advisor to Byju Raveendran, said there is no new development of substance in this matter. McNutt, who represents Raveendran and Byju's through Paris-based international law firm Lazareff Le Bars, said on July 9 the Singapore HC declined an application to stay the civil contempt order of May 25, 2026. He said the dismissal is about timing, not merits.

"Mr Raveendran is not presently in Singapore and because there is no certainty of when, or whether, he intends to travel to Singapore, the court held there was no live question for it to decide, and left it to be raised if and when the situation arises," said McNutt.

"In the future, should he be in, or intend to travel to Singapore, he may apply then and the court will deal with it. The order has no practical effect unless and until he chooses to enter Singapore. Hence, this is not a new turn in the case. The stay was declined by the same court that made the underlying contempt finding, and that finding is precisely what is now being challenged before the Court of Appeal," said McNutt.

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LTTS Q1 profit grew 17.4% to ₹352 crore

AVIK DAS
Bengaluru, 14 July

L&T Technology Services (LTTS) reported a 17.4 per cent rise in profit to ₹352 crore for the first quarter of financial year 2026-27 (Q1FY27), while its revenue grew 11.5 per cent to ₹2,940 crore, helped by higher growth in its mobility and sustainability businesses.

On a dollar basis, however, growth was subdued at just 1.9 per cent in constant currency terms, which excludes the impact of currency fluctuations over which companies have no control. It grew at 12.8 per cent in Q1FY26.

"Our diversified portfolio continues to demonstrate resilience, with the sustainability segment maintaining double-digit annual growth and the Mobility segment returning to growth during the quarter despite a dynamic market environment. Our Engineering Intelligence solutions are driving larger deal opportunities and deeper client engagements by embedding AI across products, workflows, systems and manufacturing processes," Amit Chadha, managing director and chief executive officer, said in a statement.

The mobility business, which has been under pressure due to tariffs and lower discretionary spend, reported 0.8 per cent growth, while the sustainability business was up 11.3 per cent. The technology business continued to lag with negative growth of about 11 per cent.