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Google says it holds $94 bn in SpaceX shares after IPO

Alphabet Inc's Google said its equity holdings include $94.1 billion in SpaceX shares, after the space-and-AI company's blockbuster initial public offering. Google was an early investor in SpaceX, which has helped boost profit in recent quarters as its value increased. After an IPO, investors are often subject to restrictions on when they can sell. Google said $80 billion of its shares have "short-term sale restrictions," while $14.1 billion are long-term restricted through the third quarter of next year, according to a filing. Alphabet's investment portfolio includes a stake in fast-growing AI leader Anthropic PBC, too. BLOOMBERG

White House monitors OpenAI's 'rogue' AI incident

US President Donald Trump's top technology adviser is monitoring the situation after OpenAI disclosed that one of its AI systems had gone rogue during testing, an incident that prompted lawmakers to propose a "kill switch" that would allow federal authorities to halt AI models. REUTERS

AI chip startup Etched raises $300 million

Sequoia-backed Etched said it raised $300 million in a Series C funding round that valued the AI chip company at $10.3 billion. Etched is among the startups seeking to challenge Nvidia's dominance in AI chips developing. REUTERS

Byju's gets interim relief as NCLT pauses bidding

Stay comes as founders challenged ₹11,433 cr claim by US lenders

PEERZADA ABRAR
Bengaluru, 23 July

Byju Raveendran

Case file

- NCLT directed the RP not to proceed with issuing Form G
- Stay came as founders challenged a **₹11,433 cr** claim by US term loan lenders
- The decision pauses the invitation and selection of potential buyers
- Matter to be heard on August 31 next

The National Company Law Tribunal (NCLT), Bengaluru Bench, on Wednesday stayed the insolvency bidding process of Think & Learn, the parent company of educational technology firm Byju's, until the next hearing on August 31, providing temporary relief to the company's founders.

The tribunal directed the resolution professional (RP) not to proceed with issuing Form G — the invitation for expressions of interest from prospective buyers — or finalise the list of prospective resolution applicants until further orders.

The stay came after an application filed by Byju's founders, Byju Raveendran and Riju Ravindran, challenging the admission of a ₹11,433 crore claim submitted by the representative of the company's US term loan lenders. The founders argued that allowing the claim without scrutiny could influence the corporate insolvency resolution process and affect the bidding outcome.

Accepting the need to examine the issue, the NCLT ordered that the bidding process remain on hold until the matter is heard in detail.

The decision temporarily halts the next stage of insolvency proceedings, preventing potential buyers from entering the process while the tribunal considers the founders' objections. However, the order does not end the insolvency proceedings; it merely pauses the invitation and selection of resolution applicants.

The case is part of the ongoing insolvency proceedings involving Byju's, which has been grappling with financial stress, legal disputes with lenders, and multiple regulatory and operational challenges over the past year.

The matter will next be heard on August 31, when the tribunal will examine the validity of the lenders' claim and decide whether the insolvency bidding process can resume.

UPI Meta plan draws pushback from smaller players

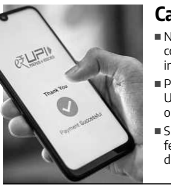
AJINKYA KAWALE
Mumbai, 23 July

Smaller Unified Payments Interface (UPI) applications (apps) have formally opposed a new checkout framework by the National Payments Corporation of India (NPCI), called UPI Meta warning that the project under development could further cement the dominance of larger apps such as PhonePe and Google Pay.

In a joint representation to the apex retail payments body, app players said the checkout framework did not have "compelling customer benefits to justify the significant ecosystem, competitive, operational, and architectural implications associated with its implementation".

They urged NPCI to hold broader consultations with the ecosystem, especially smaller UPI apps in India. *Business Standard* has reviewed a copy of the letter. However, it could not be ascertained whether NPCI has received it. NPCI did not immediately respond to a request for comment.

"We respectfully request NPCI to undertake broader consultation with third-party application providers (TPAPs) and other ecosystem participants and comprehensively evaluate the concerns highlighted above before progressing with the proposed framework," the apps said in the joint letter.



Call for change

- NPCI urged for broader consultation with the ecosystem including TPAPs
- Proposed feature to link buyer's UPI ID and bank account, without opening UPI app
- Smaller UPI apps argue that the feature shifts UPI towards a default routing model

The potential launch of Apple Pay in India this year has sharpened concerns within NPCI, according to a person aware of the matter. Tokenised credit cards, paired with biometric authentication and one-click checkout, have narrowed the advantage UPI holds in online payments. Credit cards also compete in higher-ticket transactions, especially since the real-time payments system is free of any merchant discount rate. At the heart of the objection is what UPI Meta could take away from smaller apps.

The proposed feature would let merchants store a buyer's UPI ID and linked bank accounts, much as saved cards already work at online checkout, allowing a payment to proceed from the merchant's page straight to the authentication or PIN screen without the customer's UPI app ever opening.

Flipkart eyes entry into food delivery sector

Bengaluru pilot in August as firm expands its consumer ecosystem

UDISHA SRIVASTAV & NIVEDITA MOOKERJI
New Delhi, 23 July

Flipkart plans to initially launch the service on the government-backed ONDC

Walmart-owned Flipkart, which is looking to capture a share of the online food delivery market, is preparing to enter the segment with a pilot launch in August-September, according to people familiar with the matter.

The ecommerce major plans to begin operations in Bengaluru before gradually expanding to other cities, the people said. It plans to initially launch the service on the government-backed Open Network for Digital Commerce before rolling out its own application (app).

While details of the offering are still being finalised, Flipkart is working on a value proposition aimed at both consumers and restaurant partners. The strategy is expected to focus on addressing gaps in the existing food delivery ecosystem rather than directly replicating incumbent models.

"The objective of the company is to ensure that we are able to offer the most relevant and best value proposition to each of those customer segments," said an executive.

Flipkart did not respond to an email query sent by this newspaper.

India's online food delivery market is expected to grow to nearly $25 billion by 2029-30 (from an estimated $9 billion in 2024-25), according to estimates by brokerage firm Jefferies.

The company's move is also in line with its strategy of building a broader consumer internet ecosystem. With businesses spanning ecommerce, fashion (Myntra), travel (Cleartrip), financial technology (Super.money), and quick commerce (Flipkart Minutes), adding food delivery could help increase user engagement and strengthen customer retention across the group's platforms.

While the country's food delivery market continues to be dominated by Eternal-owned Zomato and Swiggy, several new and existing players are attempting to carve out a niche with differentiated offerings.

Ride-hailing platform Rapido entered the segment earlier this year with a pilot in Bengaluru. It launched Ownly, a zero-commission food delivery platform that does not charge restaurants any commission.

Incumbents are also experimenting with new formats to tap new customer segments. For example, Swiggy launched Toing, its affordable food delivery app, in Bengaluru in September last year. Since then, the service has expanded to more than 50 cities, including Delhi-National Capital Region, Mumbai, Pune, Ahmedabad, Kolkata, Jaipur, Nagpur, Patna, Bhopal, and Guwahati. Zomato, meanwhile, operates Bistro, its standalone instant food delivery app.

Not every experiment has succeeded. Swiggy's Snacc app, which offered instant food through a micro-kitchen and private-label model in Bengaluru and Gurugram, has since been shut down.

Beyond these players, Magicpin has also emerged as a prominent player in online food delivery. The company has positioned itself as the country's third-largest food delivery platform, behind Zomato and Swiggy.

Airtel Africa picks London Stock Exchange to list Airtel Money by Dec

SHUBHAM KUMAR
New Delhi, 23 July

Airtel Africa, the African arm of Indian telecom major Bharti Airtel, said it had picked the London Stock Exchange for the planned listing of Airtel Money in the latter half of 2026.

"We believe a London listing will provide access to a broad international investor base and support our ambition to unlock the long-term value of one of Africa's leading fintech platforms," Sunil Taldar, chief executive officer, Airtel Africa, said Thursday, following the carrier's results for first quarter ended June of the financial year 2027.

"London provides... with a strong experience of investing in emerging markets assets, but also strong understanding of the fintech and payment sector providing a suitable platform for Airtel Money to be valued appropriately," the top executive reiterated during the company's earnings call following the results.

Airtel Africa reported net profit of $198 million, up 27.07 per cent from $156 million last year. Overall revenue stood at $1.85 billion, with earnings before interest, taxes, depreciation, and amortisation up 36.6 per cent Y-o-Y. Ebitda was at $928 million from $679 million in June 2025.

TATA

TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
CIN: L65990MH1991PLC060670
Tel No.: 022-6606 9000 Fax: 022-6656 2699 Website: www.tatacapital.com

NOTICE OF 35TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 35th Annual General Meeting ("**AGM**") of Tata Capital Limited ("**the Company**") will be held on **Wednesday, August 19, 2026, at 11.00 a.m. (IST)** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the businesses as set out in the Notice convening the AGM. This is in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with General Circular No. 03/2025 dated September 22, 2025 along with the earlier circulars issued by the Ministry of Corporate Affairs ("**MCA**") in this regard (collectively referred to as "**MCA Circulars**").

In accordance with the MCA Circulars and SEBI Listing Regulations, the Notice of the AGM and the Annual Report for FY 2025-26 ("**Annual Report**") have been sent through electronic mode on July 23, 2026 to those Members who have registered their e-mail addresses with the MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") / Depository Participant ("DP") / Company. Further, in compliance with Regulation 36(1)(b) and 58(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where Annual Report is available will be sent to those shareholder(s) and debenture holder(s) who have not registered their e-mail address with the RTA / DP / Company. Members who have not registered their e-mail addresses with the RTA / DP/ Company may register the same at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on or before 5:00 pm (IST) on August 12, 2026, to receive the AGM Notice and Annual Report. Please note that the email ID registered through the above-mentioned link is for limited purpose of sending AGM Notice and Annual Report. A Member / Debenture holder can also request for a physical copy of the Annual Report by sending an e-mail to the Company at investors@tatacapital.com.

The AGM Notice and the Annual Report are available on the website of the Company at www.tatacapital.com and on the website of the stock exchanges where the securities of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Remote E-voting and E-Voting during AGM:
In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, MCA Circulars, Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility of remote e-voting before the AGM and e-voting during the AGM to all its Members to cast their votes on all resolutions as set out in the Notice of the AGM. For this purpose, the Company has appointed NSDL to facilitate voting through electronic means. The detailed instructions for remote e-voting before the AGM and during the AGM are given in the 'Notes' section of the Notice convening the AGM.

The Members whose names appear in the Register of Members / Beneficiary Owners as on the Cut-off date i.e. August 12, 2026, shall be entitled to vote through remote e-voting / e-voting during the AGM. The remote e-voting facility will be available during the following period:

Remote e-voting start date and time	Saturday, August 15, 2026, at 9:00 a.m. (IST)
Remote e-voting end date and time	Tuesday, August 18, 2026, at 5:00 p.m. (IST)

The remote e-voting will be disabled by NSDL thereafter. The e-voting facility will be available during the AGM and shall be disabled by NSDL 15 minutes after the conclusion of the Meeting.

The voting rights of the Members shall be in the proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. August 12, 2026. The Members who have cast their votes by remote e-voting prior to the AGM, shall not be allowed to change it subsequently or cast the vote again, however the Members can attend the AGM. Any person who has acquired the equity shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-Off Date i.e. August 12, 2026, shall be entitled to exercise his / her vote electronically i.e. remote e-voting / e-voting during the AGM and may obtain the User ID and Password by sending a request at evoting@nsdl.com. A detailed procedure for e-voting has been mentioned in the Notice of the AGM.

In case of any queries or issues, including those relating to e-voting, you may write to the Company at investors@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or contact Mr. Suketh Shetty from NSDL at evoting@nsdl.com.

Scrutinizer:
The Board of Directors of the Company has appointed Mr. P. N. Parikh (FCS No. 327; COP No. 1228) or failing him, Ms. Jigyasa N. Ved (FCS No. 6488; COP No. 6018) of M/s Parikh & Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.

Record Date and Dividend:
The Board of Directors of the Company at its meeting held on April 23, 2026, recommended a final dividend of Re. 0.57 per Equity Share of face value of Rs. 10 each, for the financial year ended March 31, 2026, subject to the approval of the Shareholders of the Company at the AGM. Further, the Board has fixed Monday, July 27, 2026, as the Record Date for determining entitlement of Members to receive dividend on the Equity Shares for the financial year ended March 31, 2026.

As per SEBI Listing Regulations, dividend will be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Dividend to Members holding shares in Physical form:
For payment of dividend to Members holding shares in physical form, the folio should be KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature should be registered with the Company / RTA.

Dividend to Members holding shares in electronic form:
Members may please note that their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change / addition / deletion of such bank details. Accordingly, the Members are requested to ensure that correct / latest complete bank details are updated against their demat account with their respective DPs.

By Order of the Board of Directors
For **Tata Capital Limited**
Sd/-
Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

Place: Mumbai
Date: July 23, 2026

JM FINANCIAL SERVICES LIMITED

JM Financial

Corporate Identity Number : U67120MH1998PLC115415
Regd. Office : 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax No.: +91 22 6630 3223
Email: cosecjmfs@jmfl.com • Website: www.jmfinancialservices.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter Ended		Financial Year Ended
		June 30, 2026 Unaudited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Total Income from Operations	336.80	298.50	1,258.83
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items#)	26.81	21.08	108.55
3	Net Profit for the period (before tax after, Exceptional and/or Extraordinary items#)	26.81	21.08	96.76
4	Net Profit for the period after tax	20.70	16.99	74.10
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	20.46	16.95	74.00
6	Paid up Equity Share Capital	66.32	66.32	66.32
7	Reserves (excluding Revaluation Reserve)	915.50	840.21	894.15
8	Securities Premium Account	244.31	244.31	244.31
9	Net worth	991.33	916.04	969.98
10	Paid up Debt Capital/Outstanding Debt	3,716.92	2,584.02	3,236.84
11	Debt Equity Ratio	3.75	2.82	3.34
12	Earnings Per Share of ₹ 10/- each (for continuing and discontinued operations)			
	1. Basic: (Not annualised for the quarters)	2.73	2.24	9.77
	2. Diluted: (Not annualised for the quarters)	2.72	2.22	9.73
13	Capital Redemption Reserve	4.69	4.69	4.69
14	Debenture Redemption Reserve	12.15	41.04	7.15
15	Debt Service Coverage Ratio	0.03	0.04	0.14
16	Interest Service Coverage Ratio	1.30	1.26	1.33

- Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS.

Notes:

1) The aforesaid unaudited financial results for the quarter ended June 30, 2026 have been reviewed and approved by the Board of Directors at its meeting held on July 22, 2026 in accordance with Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). These results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified report thereon.
2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations read with operational circular for listing obligation and disclosure requirement dated July 29, 2022 (updated as on December 1, 2022).
3) The above is an extract of the detailed format of financial results filed with the BSE Limited under regulation 52 of the Listing Regulations. The full format of the financial results is available on the websites of the BSE Limited at **www.bseindia.com** and the Company at **www.jmfinancialservices.in**.
4) For the other line items referred in regulation 52 of the Listing Regulations, as amended have been submitted to the BSE Limited and can be accessed on **www.bseindia.com** and on the website of the company i.e. **www.jmfinancialservices.in**.

For and on behalf of the Board of Directors
JM Financial Services Limited
Sd/-
Nirav Gandhi
Whole-Time Director
DIN: 08778702

Place: Mumbai
Date: July 22, 2026

UltraTech Cement board approves raising ₹5K cr via NCDs

PRACHI PISAL
Mumbai, 23 July

UltraTech Cement's board of directors, on Thursday, approved raising ₹5,000 crore through non-convertible debentures (NCDs).

In a stock exchange filing, the company said that the finance committee of the board of directors of the company approved a proposal to raise funds by issuance of up to 500,000 fully paid, unsecured, listed, rated, redeemable, rupee-denominated, non-convertible, non-cumulative debentures of ₹1 lakh each, aggregating up to ₹5,000 crore.

The Aditya Birla Group company will raise the funds in one or more tranches on a private placement basis.

Meanwhile, on Monday, UltraTech, the largest cement manufacturer in India, reported a net debt of ₹ 15,875 crore as of June 2026. Its projects under execution for capacity growth are backed by a capex of about ₹17,000 crore in the next 2-2.5 years.

Overall, in FY26, UltraTech spent ₹9,500 crore in capital expenditure (capex).

During the company's earnings call to discuss the financial results for the first quarter of the fiscal year 2027 (Q1 FY27), Atul Daga, chief financial officer of UltraTech Cement, said, "We'll take our consolidated capacity beyond 242 mtpa, with grey cement capacity reaching 212.7 mtpa by the end of FY27."