IOB to raise up to ₹5K cr during FY27

FE BUREAU
Chennai, June 13

The capital raise could be undertaken in one or more tranches and may include preferential allotments to institutional investors

STATE-RUN INDIAN OVERSEAS Bank (IOB) plans to raise up to ₹5,000 crore in equity capital during FY27 through a mix of qualified institutional placements (QIPs), follow-on public offers, rights issues, preferential allotments and employee stock schemes. The proposal forms part of a special resolution included in the notice for the bank's 26th AGM scheduled on July 7.

According to the notice, the capital raise could be undertaken through one or more tranches and may include preferential allotments to institutional investors such as Life Insurance Corporation of India (LIC), mutual funds, companies and other qualified institutional buyers. As of March 31, 2026, the Government of India held a 92.44% stake in IOB. In December 2025, the Centre diluted 2.17% of its holding via an OFS, raising around ₹2,000 crore.

The bank has also sought shareholders' approval for the extension of MD and CEO Ajay Kumar Srivastava's tenure as Whole-Time Director.

SpaceX IPO a 'true test for capitalism', says Uday Kotak

ANI
New Delhi, June 13

UDAY KOTAK, FOUNDER, KOTAK MAHINDRA BANK

> The company's valuation defies conventional metrics and reflects a massive bet on humanity's future

FOUNDER AND NON-EXECUTIVE Director of Kotak Mahindra Bank, Uday Kotak, on Saturday described the blockbuster initial public offering (IPO) of SpaceX as a "true test for capitalism," saying the company's valuation defies conventional metrics and reflects a massive bet on humanity's future.

Commenting on the listing of the Elon Musk-led company, Kotak said in a post on X, "SpaceX IPO, listing, and beyond, is a true test for capitalism." He noted that the company's market value cannot be assessed through traditional frameworks, stating that "the valuation does not fit any traditional matrix and is a huge bet on the future course of planet earth." Kotak said the success or failure of such a valuation would ultimately depend on how the future unfolds.

"Only time will tell whether we, the human race, have arrived into the fairy tale world we grew up in as children, or are in a mega bubble," he said.

Praising both entrepreneur Elon Musk and the ecosystem that enabled the company to grow, Kotak added, "Either ways, kudos to the man who came as an immigrant, and to the country that has allowed such boundless creativity to flourish despite all the risks it embeds."

₹40,000-CR MONEY LAUNDERING PROBE

Former RCom official sent to ED custody

A DELHI COURT on Saturday sent former Reliance Communications (RCom) senior executive Gautam Bhailal Doshi to five days of Enforcement Directorate custody in a money laundering case linked to alleged diversion of loan funds worth over ₹40,000 crore.

Special Judge Gaurav Rao was hearing the agency's plea seeking Doshi's custody for 14 days. Doshi was produced at the judge's residence at around 8:15 am after he was arrested and taken to Delhi from Bombay on transit remand.

In its order, the court said, "Considering the submissions of ED, the nature of the allegations to unearth the complete conspiracy as well as establish the complete fund trail, their recovery, role of other individuals involved, I deem it fit to grant 5 days' custody of the accused to the ED." **—PTI**

Ather Energy board nod to ₹2,500-cr fundraise via QIP

FE BUREAU
Chennai, June 13

AT A GLANCE

- The proposed fundraising comes weeks after rival Ola Electric raised ₹780 cr
- It comes at a time when Ather is preparing to operationalise the first phase of its Factory 3.0 in Maharashtra

ATHER ENERGY HAS secured board approval to raise up to ₹2,500 crore through a mix of qualified institutional placements (QIPs) and other equity-linked instruments, a year after the Bengaluru-based electric two-wheeler maker raised ₹2,981 crore through its initial public offering (IPO).

In a regulatory filing late on Friday, the company said it plans to raise up to ₹1,500 crore through one or more tranches of QIPs.

It may raise an additional ₹1,000 crore through equity shares, foreign currency convertible bonds (FCCBs), preferential allotments, rights issues, or other eligible securities. The board has also constituted a fund-raise committee to oversee the capital raising exercise.

The proposed fundraising comes weeks after rival Ola Electric raised ₹780 crore through a QIP, drawing participation from investors including Motilal Oswal Mutual Fund, Invesco, and SBI Mutual Fund.

The fundraising also comes at a time when Ather is preparing to operationalise the first phase of its Factory 3.0 in Chhatrapati Sambhajinagar, Maharashtra.

The facility, which will be the firm's largest manufacturing plant, will have an annual capacity of one million units at full scale. The first phase, with a capacity of 500,000 units, is expected to be commissioned by the end of current calendar year.

Shares of Ather Energy ended flat at ₹1,028 on the NSE on Friday. The stock touched a 52-week high of ₹1,069 earlier this week and has gained around 70% over the past six months, aided by rising market share in electric two-wheeler segment and improving EV adoption.

Ather sold 28,211 vehicles in May, nearly double the year-ago period, capturing a 17% market share.

It was Ather's second-best monthly sales performance after March 2026, when it sold 36,333 units. May also marked the seventh time the firm crossed the 20,000-unit monthly sales mark, driven largely by demand for its family-focused Rizta scooter.

Minister flags missing 40 lakh tonne of coal

UNION COAL MINISTER G Kishan Reddy has written to the Telangana government, flagging reports that 40 lakh tonne of coal worth about ₹1,600 crore is missing and urging an urgent inquiry to ascertain the facts and safeguards at Singareni Collieries Company (SCCL), already strained by unpaid dues of over ₹51,500 crore.

In a letter dated June 10, 2026, to Telangana Chief Minister A Revanth Reddy, the Union Minister said that "a news item published across various newspapers relating to the disappearance of 40 lakh tonnes of coal worth ₹1600 crore, resulting in significant financial loss to the company.

"Given SCCL's current financial position due to unpaid dues exceeding ₹51,500 crore from the Telangana government, these allegations could further hamper the financial stability of SCCL."

Singareni Collieries is jointly owned by the Telangana government and the Centre on a 51:49 equity basis. **—PTI**