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Cred founder Shah to head WhatsApp

Meta invests $900 mn for 20% stake in Cred; Kunal Shah to quit as CEO for global role

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BENGALURU: Social media giant Meta Platforms Inc. has named fintech entrepreneur Kunal Shah as the new global head of WhatsApp, pulling off an unusual executive crossover as part of a $900 million investment in his financial services startup Cred.

Shah, who has previously founded and sold FreeCharge and backed a range of Indian startups, will replace Will Cathcart, who has led WhatsApp since 2019. Cathcart will move to a new role at Meta, focused on building products from scratch.

"Kunal built Cred into one of India's most important technology companies, and he brings the kind of builder mentality and global perspective that will serve him well in running the world's biggest messaging app," Meta founder and chief executive officer (CEO) Mark Zuckerberg said.

Meta's chief product officer Chris Cox hailed Shah as one of India's most respected entrepreneurs, adding, "we are fortunate to have him guide WhatsApp through this next era." Meta said Cox sought out Shah as it looked for a leader who understood WhatsApp's global product opportunity.

The appointment puts an Indian founder at the helm of WhatsApp, which has 3.3 billion monthly active users worldwide. Shah's role at helm of WhatsApp comes at a time when the messaging app is looking to deepen its role in business messaging and payments, particularly in India, its largest market.

Shah joins Meta's global leadership team, leaving his operating role as Cred CEO. Miten Sampat, who leads strategy and finance at Cred, will take over as interim CEO, while the board works on a longer-term leadership structure ahead of an eventual initial public offering (IPO).

Fintech entrepreneur Kunal Shah will replace Will Cathcart, who has led WhatsApp since 2019. MINT

Meta's investment will value Cred at $4.5 billion post-money, or about ₹43,239 crore, and give it roughly a 20% stake in the company. The deal includes both primary and secondary share purchases, Meta said, adding it will not get access to Cred customer data.

For Shah, the move marks a major shift from building one of India's most closely watched fintechs to leading a global consumer platform. Shah founded Cred in 2018 and grew it from a credit card bill-payment app into a broader financial-services platform spanning payments, lending, insurance, wealth and lifestyle products.

Cred last raised $72 million in June 2025 from GIC, RTP Global, Sofina Ventures and QED Innovation Labs at a $3.5 billion valuation. With the latest Meta investment, Cred's total funding so far stands at about $1.8 billion. Some of its other leading investors include DST Global, Tiger Global Alpha Wave, Peak XV and Ribbit Capital.

Cred has been trying to show that its premium user base can be turned into a broader financial services business. In FY25, it reported operating revenue of ₹2,735 crore, up 16% year-on-year, while operating losses narrowed 51% to ₹298 crore.

The company said its platform now has 17 million monthly users across payments, lending, insurance, wealth and lifestyle products. It also said it processes more than 40% of credit card bill payments in India and has ₹24,000 crore in managed assets under management in its lending business.

"I started Cred in 2018 with a belief that creditworthiness deserves to be rewarded," Shah said. "In under eight years, that belief has turned into a new category: millions of members, ~₹3,200 crore (~US $325M) in revenue, profitability, a full stack of licences and a strong brand."

Shah added that he is stepping back from the operating role, as the team continues to push the business forward.

Cred has also been wading deeper into payments, with Mint reporting last week that it was close to 10 million users on its biometric UPI feature. In May 2026, NPCI data showed Cred with a 0.68% share of UPI transaction volume and 2.04% by value, while PhonePe and Google Pay continued to dominate the market. The changes at Cred come at a time when competition in UPI is intensifying across fintech apps such as PhonePe, Google Pay, Paytm, Navi, Bhim, Flipkart-backed super.money and WhatsApp Pay.

India seeks edge over peers in US trade talks

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Piyush Goyal, trade minister. PTI

NEW DELHI: India is willing to conclude an interim trade deal with the US, securing "preferential treatment" over competitors before July 24, but it is not tied to the July 24 date, when America's 10% temporary baseline tariff expires, Union commerce minister Piyush Goyal said on Monday, announcing India's ambitious exports target of $1 trillion in 2026-27.

"I have said it very often, India never negotiates with a deadline," he said in an interview to a TV channel, replying a specific question on whether New Delhi would conclude an interim bilateral trade agreement (BTA) with the US before July 24. The query is significant because of scheduled meetings between Goyal and visiting US trade representative Jamieson Greer on June 23-24.

In a post on X, US ambassador Sergio Gor on Monday said Greer and Goyal have "multiple sessions" scheduled "to advance" the US-India trade deal. The talks are focused on finalising a new tariff architecture after the US Supreme Court on February 20 invalidated the 18% reciprocal duty on bulk of Indian goods as per the framework reached by the two countries on February 7. Subsequently, Washington on February 24 imposed a uniform 10% global tariff under Section 122 ; this is applicable for a maximum of 150 days without congressional approval.

According to Indian government officials familiar with the matter, the February 7 framework between the two countries resolved most of the issues pertaining to an interim BTA barring the tariff that the US would offer. India wants a tariff that would give it comparative advantage against competitors. Reiterating his point on the 10% tariff, Goyal on Monday said that it would expire on July 24"in the US" and "that is not something which I have to be worried about". Goyal added that he would be the "happiest person" if the first tranche of the BTA deal is completed before July 24, because that would give Indian exporters a comparative advantage over other competing nations, such as "our northern neighbour China " and Asean countries such as Vietnam and Indonesia. "I think, the faster the better. Because that fast, that quickly, we can start exporting more goods to the US."

He also emphasized that it was important to assess the bilateral relationship by looking at things beyond trade.

"But bear in mind, both the US and India have a very deep strategic partnership; trade is one element of our partnership. Our partnership spans technology, critical minerals, we have very serious engagement on defense. It's not only about tariff rates and rules of origin. It's about investments, it's about a relationship between two large democracies."

Goyal said India, which is the world's largest democracy, is recognized as a trusted partner globally. India is reliable in all aspects, including supply chains, he added. It supplies essential goods, something very valuable for countries like the US, he said, citing the example of Indian pharmaceuticals. "Our generic medicines have a huge role to play in keeping health care affordable in the US."

Tata firm breach said to expose Apple secrets

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NEW DELHI: Tata Electronics said on Monday it had detected a recent "cybersecurity incident", after researchers said World Leaks posted purported component design and specification papers of Apple and Tesla, both customers of the Indian group.

The ransomware group has posted more than 200,000 files on the dark web, the security researchers told Reuters.

"A few weeks ago, Tata Electronics identified a cybersecurity incident on some of our systems. Our response protocols were deployed immediately, and the incident has had no impact on our operations across businesses, which remain unaffected," Tata Electronics told Reuters in a statement.

Apple was investigating the breach and a "full analysis was going on", a source familiar with the matter said, adding that Tata had received a ransom demand related to the incident.

Apple did not respond to requests for comment. Tata Electronics declined to comment on the ransom demand.

The breach is the latest setback for Apple's supply chain in India, where Tata faces scrutiny over alleged contamination of farmlands near one of its iPhone parts plants, *Reuters* reported. Tata is emerging as one of Apple's most important manufacturing partners outside China, an expansion that is a cornerstone of Prime Minister Narendra Modi's push to make India an electronics manufacturing powerhouse.

Tata was hit by a cyberattack on its British Jaguar Land Rover group last year that resulted in a six-week output halt.

Air India weighing more flight reductions

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NEW DELHI: Air India is considering a long-term reduction in the number of flights it operates, by up to 30%, as part of its effort to return to profitability, officials at the Tata Group-owned airline said.

The Air India group, as per data by Cirium- an aviation analytics company, has already reduced the number of flights it operates since March, from 34481 flights to 27736 in June , a nearly 20% reduction, but these cuts were expected to be temporary. The officials said the airline will now restructure its flights, perhaps restart some of the ones it has suspended since March, but suspend others. Overall, an up to 30% reduction would mean its monthly flights go down by around 10,344 flights.

Air India group runs full service Air India and low cost Air India Express.

Air India's loss is estimated at nearly ₹27,000 cr in FY26. MINT

Air India is expected to declare a loss of almost ₹27,000 crore in 2025-26, a year in which it saw the unfortunate crash of AI 171 that killed 260 people, and a spike in operational costs on account of fuel prices and flight path diversions forced upon it by the war in West Asia.

HT learns that Tata Sons, the holding company, has pushed Air India to cut costs and focus on profitability.

"The plan to restructure operations was discussed as one of the options in the Tata Sons board meeting," one of the officials cited above said, asking not to be named.

A detailed query sent to Air India and Tata Sons on Friday did not elicit a response.

As part of the plan, the airline will also look at gradually phasing out of older planes or use them for fewer flights because those are expensive to operate as compared to newer ones, a second official said, asking not to be named. On many key routes, the airline is also considering merging flights, this person added. "Focus, essentially, is on profitability."

A third official said the airline was prioritising operational stability over growth. "The focus is on strengthening the network by flying routes that generate better returns. Expansion can resume once the airline is financially stable," the official said on condition of anonymity.

Bloomberg reported on June 12 that the airline is also in talks with Airbus and Boeing to defer deliveries to a later date; the airline has orders of around 500 aircraft with the two companies, and its peak deliveries were scheduled in 2027-28.

A reduction in the number of flights operated by Air India, will impact passenger growth and fares.

As per latest data by the Directorate General of Civil Aviation, the Air India group has a domestic market share of 24.7%.

Kapil Kaul, CEO & director CAPA India said, "Cost pressures continue to remain severe due to factors such as currency depreciation, high fuel costs and airspace closures. With demand also softening and Q2 being an off-season period, short-term network rationalisation is both imperative and logical. Continued geopolitical uncertainty adds to the challenges. Reducing losses and conserving cash will need to be the key focus areas driving decisions across airlines."

FERTILISER OUTPUT REBOUNDS EVEN AS CORE GROWTH SLOWS IN MAY

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NEW DELHI: India's fertiliser production returned to near-normal levels in May after sharp contractions in March and April, even as refinery output slumped, dragging growth in India's eight core industries to its slowest pace in seven months.

Data released by the commerce and industry ministry on Monday showed the Index of Eight Core Industries (ICI) grew 0.5% year-on-year in May, down from 1.8% in April and the slowest growth since October 2025, when the index contracted 0.1%.

The contrasting performance of fertilisers and refinery products was among the most notable features of the data.

Fertiliser output contracted 0.9% in May year-on-year compared to a contraction of 24.6% and 8.6% in March and April. The sharp March and April contraction was most likely due to a shortage of key inputs such as natural gas and naphtha, or maintenance shutdowns in anticipation of supply disruptions.

The improvement comes ahead of the kharif sowing season. Historical trends show fertiliser production typically begins to pick up in May after the lean February-April period.

Refinery output, however, contracted 8.7% in May after expanding 0.1% in March and declining 0.5% in April. This is the sharpest contraction in refinery output since November 2022, when output fell 9.2%. Petroleum ministry data showed that output 11 of 15 products contracted in May compared to six of 15 in April.

It remains unclear how much of the refinery slowdown was linked to disruptions in crude supplies from West Asia. Crude oil import volumes fell 15% in March and 3.9% in April, before rising 1.1% in May. Given refinery accounts for 28% of the ICI basket, the sector's decline played a major role in pulling overall core sector growth down to 0.5% in May. Coal, crude oil, and natural gas output also contracted in May: by 9.3%, 4.6%, and 4.9%, respectively.

Growth in the core sector was driven largely by electricity, steel and cement.

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STARMER RESIGNS

as a possible contender, has indicated he will now back Burnham.

While speculation of a change had been rife for months, the current dramatic turn of events began to unfold in the early hours of 19 June when Burnham was declared the winner in a parliamentary by-election in Makerfield, which falls in his backyard of Greater Manchester. Merely last month, Labour had been trounced in local elections by the far right Reform UK party within the same constituency. This time, though, voters rallied around the local man, a popular, thrice elected mayor, to lend him a launch pad to be Prime Minister.

Opinion polls signal Burnham is today the most popular politician in Britain, sharply contrasting with Starmer's woeful unpopularity. The latter's prime ministership unravelled because of a series of disliked welfare policies and a delay in economic recovery. Inflation was controlled, but GDP growth faltered and unemployment rose. In May, Labour was not only decimated in local elections in England, but fared miserably in elections to the Scottish parliament and lost power in Wales for the first times since devolved governments came into being in the United Kingdom in 1999.

Starmer's was a creditable showing in the school education and health fronts. His leadership in terms of resisting the Russian invasion of Ukraine and not joining the United States in its war against Iran received praise. Even on the highly vexed issue of immigration – the main reason for the rise of Reform -- net migration to the United Kingdom fell to 171,000 for the year ending December 2025 from the peak of 944,000 in March 2023 under the Conservative party government. But his government failed to communicate its success.

He was slow in tackling the cost of living crisis. Last but not the least, his appointment of Peter Mandelson, a man with connections to the convicted American child sex offender Jeffrey Epstein, as the British ambassador to the United States demonstrated incredibly poor judgement.

Burnham is widely expected to apply what is being labelled as 'Manchester-ism' to meet the cost of living challenge. This means nationalisation or re-nationalisation of electricity, gas and water industries and the railways to control prices.

He was secretary of state for culture, media and sport and then held what is in British politics a key portfolio, that of health. Yet, needless to mention, demands at the national and international level are rather different from requirements in local government. So, what are Burnham's thoughts on borrowing, taxation, raising defence expenditure, immigration and welfare? A conspicuous unknown are his views on foreign policy.

As an MP, he was a member of Labour Friends of Israel, a lobby group in the British parliament. His position on the perpetually burning Israel-Palestine confrontation is important because left-wing and Muslim voters defected from Labour to the populist Green party in last month's local and regional elections. Sitting on the fence on this thorny matter will not regain these supporters. On the other hand, Labour's 'red wall', white working class voters in northern England — who had veered towards Reform — could be inspired to return to the fold, since Burnham may be seen as one of them, a northerner with a Lancashire accent.

In Britain, dumping prime ministers mid-term has, in the past century, been more a habit of the rightist Conservatives than left-of-centre Labour. Indeed, this is only the second time in the last 100 years that Labour is replacing a prime minister mid-course; the only other instance being when Harold Wilson vacated the chair for James Callaghan in 1976.

The Conservatives pulled the rug on Stanley Baldwin in 1937, on Neville Chamberlain in 1940, Anthony Eden in 1957 and Margaret Thatcher in 1990. Then came four prime ministers through a revolving door — Theresa May, Boris Johnson, Liz Truss and Rishi Sunak — between 2016 and 2024 after David Cameron stepped down, following defeat in the Brexit referendum. In other words, the UK will now have its seventh prime minister in a decade, which underlines an unprecedented instability.

Britain has encountered an unrelenting slowdown since the 2008 international economic meltdown. Cameron's 2010-2015 austerity did not lay a foundation for recovery. Brexit only made matters worse. The change from borderless trade to trade with barriers, however minimal, has triggered an estimated £74 billion loss in goods exports and an overall fall in turnover of 12%; 16,000 British firms have stopped exporting to the European Union (EU) altogether.

Research carried out by Stanford University and the London School of Economics has established that the UK's GDP per capita is 6-8 % lower than it would have been if the UK had not left the EU. It remains to be seen if a summit which was slated for next month to discuss a realignment in goods trade takes place as scheduled.

The assignment before Labour is to stave off the serious threat from Reform and to a certain extent from the Greens. Starmer was not visualised as being capable of overcoming this. Burnham is. He has considerable goodwill and momentum behind him. But these can be shortlived, for the impatience of Britons is such that they are unlikely grant him too much time to attain a turnaround. Uneasy lies the head that wears a crown.

RAS LAFFAN BLAST

help to the Indian nationals affected by the incident and their families, including ensuring the mortal remains of the dead are sent to India at the earliest.

In a statement on social media, Qatar's interior ministry said the Qatari International Search and Rescue Group worked in coordination with Civil Defence teams to carry out search operations at the site.

The interior ministry further said preliminary findings indicated the incident was caused by a "technical malfunction during operations at the facility". It reassured the public that there was no hazardous leak posing a threat to public safety.

Qatar, which hosts a key US military base, has come under Iranian missile and drone attacks during the West Asia conflict.

Qatar is home to more than 830,000 Indian nationals, the largest expatriate community in the country. Indians are engaged in professions such as medicine, engineering, education, finance and business, apart from a large number of blue collar workers. Al-Kaabi said the QatarEnergy LNG facilities, Ras Laffan port and other logistical operations were not affected by the explosion.