

AI, uncertain macros may cloud IT earnings

AVIK DAS
Bengaluru, 1 July

The Indian information technology (IT) services sector, which has traditionally relied on a strong first half to drive annual growth, is entering financial year 2026-2027 (FY27) on a weak footing as an uncertain macroeconomic environment, volatile geopolitics and artificial intelligence (AI) deflationary pressure continues to weigh on discretionary spending and decision making cycles.

Such an overhang is not new off late but has only intensified with fresh layer of uncertainties being added to the list almost every quarter. That makes it all but certain that the current year is likely to see another low single-digit growth, making it the fourth on a trot.

Analysts expect a soft first quarter for large and mid-cap companies though the latter are expected to perform relatively better than their bigger counterparts. Sequential growth in constant currency is expected in the range of -1.5-2 per cent and mid-caps are expected to outperform once again, with growth ranging from a degrowth of 1 per cent to growth of 4.8 per cent, led by continued large-deal ramp-ups.

“With 1H tracking below the run-rate needed to sustain the upper end of FY27 guidance ranges, the ask on 2H to bridge the gap becomes increasingly impractical. We, therefore, expect companies to walk back the top end of their guidance bands this quarter. We expect Infosys to lower the upper end of its FY27 guidance by 50bp, while HCLTech could trim the upper end of its services growth guidance by 100bp,”



Facing headwinds

- Uncertain macroeconomic environment, volatile geopolitics, AI deflationary pressure to weigh on discretionary spending
- Current year is likely to see another low single-digit growth, making it the fourth on a trot
- Analysts expect a soft first

- quarter for large and mid-cap companies
- BFSI remains most resilient vertical, supported by continued deal ramp-ups, relatively stable spending
- Telecom remains soft; manufacturing seeing uneven demand across auto and industrial clients

Motilal Oswal wrote in a note on Wednesday.

The sombre mood has been hurt further when industry leader Accenture cut its full-year guidance last month citing revenue headwinds from the West Asia war, which has finally started hitting the companies' top line. That led to a bloodbath of all Indian IT stocks.

The results season will be kicked off by the sectors largest player Tata Consultancy Services (TCS) on July 9.

For IT companies, the near-term growth levers remain limited. They are all chasing the same set of large deals, which are essentially vendor consolidation and cost optimisation ones. Such deals have also shrunk in size and the intense competition is also putting pressure on margins. They are also facing AI deflationary pressure by about 2-3 per cent annually on their bread and butter business, which needs to be offset

by AI revenue that will take time to ramp up. They have pegged new revenue from AI services to be worth about \$300-400 billion by 2030 as demand for orchestrating workflows for proper returns on AI goes up.

“We cut our 1Q revenue growth assumptions for all companies on the back of delays in deal closures and revenue conversion. Our checks had indicated delays in deal ramp-ups and signings due to continued client indecision from geopolitical uncertainty and sharp AI changes,” JP Morgan said.

Margins thus will be under stress. Analysts expect a modest sequential improvement, helped by operating leverage and cost actions. TCS' margins may even decline due to the annual wage hikes, while Wipro, Coforge, and Persistent are likely to see pressure from weaker operating leverage, wage hikes, deal ramp-up costs and continued AI investments. The depreciation of the rupee is expected to be the only saving grace.

AI becomes largest hiring driver with GCCs

India's overall white-collar hiring stayed subdued in June 2026, with the foundit Insights Tracker (fit) recording a 5% month-on-month and 9% year-on-year (Y-o-Y) decline.

Against that slowdown, the country's global capability centre (GCC) ecosystem continued to expand — and hiring has shifted decisively towards artificial intelligence (AI)-based skills.

Nearly two in three new GCC roles created in 2026 (64%) now require AI, data science or intelligent automation skills, even as technology and software, and banking, financial services, and insurance together account for 56% of all GCC hiring.

SHIVANI SHINDE



Key findings

- India has already recorded 227,991 GCC hires till June 2026, up 11% Y-o-Y
- Nearly 2,120 GCCs now operating across the country
- GCC hiring is projected to reach 510,452 jobs by year-end, up 12% from 2025
- India's GCC hiring has grown 3.4-fold since 2021, reaching 227,991 jobs in the first half of 2026 alone — a 27.4% CAGR over five years
- Professionals with 4-10 years of experience account for 56% of GCC hiring (4-6 years at 34% and 7-10 years at 22%)

MEIL, Analog tie up to deploy physical intelligence in India

SURAJEET DAS GUPTA & SHINE JACOB
New Delhi/Chennai, 1 July

Hyderabad-based infrastructure and engineering major Megha Engineering & Infrastructures (MEIL) and Abu Dhabi-based Analog on Wednesday announced a strategic partnership to deploy physical intelligence (Pi) for the first time in India. Both companies have set up a 50:50 joint venture (JV) to bring Analog's technology platform to the country, which will involve investments of \$300-500 million over the next three to four years.

The Abu Dhabi-based company is a pioneer in Pi globally. Pi is a new frontier in artificial intelligence (AI) that gives machines the ability to perceive, understand, and act within the real world rather than through rigid programming. This is done through continuous learning and the creation of a living model that grows more intelligent with every interaction.



MEIL MD P V Krishna Reddy (left) with Analog founder and CEO Alex Kipman

Analog was founded by Brazilian engineer Alex Kipman, known globally as the inventor of HoloLens while serving as the head developer at Microsoft. Analog has already set up a wholly owned subsidiary in India through which it will invest in the JV. It is also planning to set up an Analog facility in Hyderabad within six months, while a commercial launch is expected within three months. “While Megha brings us the reach that we don't have in India, we bring the technol-

ogy. Our aim is to work with governments, the public sector, the construction industry, and urban infrastructure, among others,” Kipman said.

Machines build data continuously in Pi through thousands of sensors across cities, enterprises, hotels, or homes, supported by robots and agents.

Kipman said their first project with the Telangana government is aimed at reducing traffic congestion in real time in Hyderabad.

This partnership brings that capability to India at scale. MEIL brings the reach. Analog brings the intelligence. Together, they will work across infrastructure, mobility, industrial systems, public safety, urban transformation, and intelligent operations.

“In the next three to four years, we are planning to invest \$300-500 million in Pi,” said P V Krishna Reddy, managing director of MEIL.

More on business-standard.com

Cult.fit flexes its IPO muscle

PEERZADA ABRAR
Bengaluru, 1 July

Cult.fit, the Bengaluru fitness chain that opened in 2015 with a no-machine workout concept, is preparing for a stock market debut next month, according to sources.

The company, which has grown to 712 centres and ₹1,700 crore in revenue, has hired Goldman Sachs and Morgan Stanley to work towards an initial public offering (IPO), people familiar with the matter said. A draft prospectus for a ₹3,500-4,000 crore issue is expected in early July.

Cult.fit Chief Executive Officer (CEO) Naresh Krishnaswamy, who took over the role in 2023, said the listing remains a milestone rather than a near-term target. “I do not have

any timeline to share,” he told *Business Standard*.

The original Cult was founded in Bengaluru in 2015 by Rishabh Telang, offering a machine-free fitness approach built around martial arts, yoga, and outdoor activities. Serial entrepreneur and Myntra cofounder Mukesh Bansal acquired a controlling stake in 2016 and built a broader platform around it.

Krishnaswamy, who previously helped scale Myntra's revenue, joined Cult.fit in 2018 and became CEO in 2023. Cult.fit operates 712 centres across company-owned and franchise-operated formats. It also owns the Indian operations of Gold's Gym and Fitness First. The company's products arm, Cult Store, sells athleisure wear, footwear, and fitness equipment through

its own website, exclusive outlets, multi-brand retail, and ecommerce platforms.

Cult.fit has raised ₹714 million to date from investors, including Temasek, Accel, and Fireside Ventures, according to Tracxn. Temasek raised its stake to 12 per cent this year with a ₹440 crore investment.

The pandemic hit hard: revenue fell to ₹161.4 crore in 2020-21 amid a ₹671 crore loss. Krishnaswamy said the recovery since then has been the result of four years of steady execution rather than a single strategic shift. Cult.fit entered the pandemic with adequate capital, a strong brand, and loyal customers, which, he said, helped it weather the disruption.

He credited the recovery to franchise-driven expansion,



Naresh Krishnaswamy, CEO of Cult.fit, said the listing remains a milestone rather than a near-term target

deeper penetration in India's top cities, and growth in the company's products business, which was launched around 2019-20 and has since expanded from a single category into apparel, footwear, and fitness equipment. The unit also improved gym economics by growing revenue while keeping costs largely flat.

In 2024-25 (FY25), revenue grew 31 per cent to ₹1,216 crore,

while earnings before interest, tax, depreciation, and amortisation (Ebitda) losses narrowed from ₹209 crore to ₹36 crore. Services generated ₹844 crore of FY25 revenue; Cult Store contributed ₹372 crore.

The company turned Ebitda-positive in the final quarter of 2025-26 (FY26), according to people familiar with the matter, marking a double-digit improvement in Ebitda. Revenue surpassed ₹1,700 crore, up about 40 per cent from a year ago.

Krishnaswamy declined to comment on FY26 results before they are finalised but confirmed the company had reached Ebitda profitability, adding that he expects profitability to improve further in the coming years. Cult.fit is present in more than 75 cities and aims to become a 100-city business within five to six years.

More on business-standard.com

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TENDER NOTICE

Punjab & Sind Bank invites RFP through GEM Portal (**GEM/2026/B/7712579 dated 25.06.2026**) for renewal of **Group Term Life Insurance Policy** for Employees of Punjab & Sind Bank. The RFP (Request for Proposal) has been uploaded on the bank's website **https://punjabandsind.bank.in/** and GEM portal **https://gem.gov.in/**.

For tender details and future amendments, if any, keep referring to the following: **https://punjabandsind.bank.in** & on Government E-market Portal (GEM).

Date: 02.07.2026 **AGM**

Head Office : Customer Excellence - Branch Banking Department,
Star House - 2, Ground floor C-5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Tel: +91 22 6131 9840, 6131 9811, 61319836, 61319890
Website: www.bankofindia.bank.in; email: ho.cebo@bankofindia.bank.in

Tender Notice

Bank of India invites open Request for Proposal (RFP) for "Customer Feedback and Suggestion Survey." Last date for submission of Request for Proposal online is: **30.07.2026 by 4.30 pm**. Full details are available on GeM Portal and on our Bank's Corporate Website: **www.bankofindia.bank.in** under "Tender" Section. Amendments / Corrigendum, if any, will be kept on Bank's website only.

Place: Mumbai
Date : 30.06.2026 **General Manager – CEBB**

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The E-auction notice **M/s Khilla Colonizers Pvt. Ltd.** published in this newspaper on **01/07/2026** Please read **Future Intt. wef 01.01.2017 + Litigation expenses + other charges.** in place of Future Intt. wef 01.07.2017 + Litigation expenses + other charges. Other terms & conditions of other properties remains same.

Authorised Officer,
Punjab & Sind Bank

NOTICE FOR LOSS OF SHARE CERTIFICATE

URMIL MEHRA (Deceased) was holding 120 shares of Face Value Rs. 10/- in United Breweries Limited having its registered office at UB Tower, UB City, #24 Vittal Malviya Road, Bengaluru, Karnataka, 560001 in Folio **UB074498** bearing Share Certificate Number **28899** with Distinctive Numbers from **8689332-8689451**.

I, **ANU**, being the claimant, hereby give notice that the said Share Certificate(s) are lost and I have applied to the Company for issue of duplicate Share Certificate and exchange of the same with Face Value Rs. 1/- certificate.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection **within 15 days** from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.

Place : Amritsar **ANU (Claimant)**
Date : 02.07.2026 **Folio No: UB074498**

NOTICE FOR LOSS OF SHARE CERTIFICATE

RAGHU NATH DASS MEHRA (Deceased) was holding 24 shares of Face Value Rs. 10/- in United Breweries Limited having its registered office at UB Tower, UB City, #24 Vittal Malviya Road, Bengaluru, Karnataka, 560001 in Folio **UB071901** bearing Share Certificate Number **28059** with Distinctive Numbers from **8679191-8679214**.

I, **ANU**, being the claimant, hereby give notice that the said Share Certificate(s) are lost and I have applied to the Company for issue of duplicate Share Certificate and exchange of the same with Face Value Rs. 1/- certificate.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection **within 15 days** from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.

Place : Amritsar **ANU (Claimant)**
Date : 02.07.2026 **Folio No: UB071901**

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CIN - L27107RJ1992PLC006611

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026					
Sr.No.	Particulars	Quarter-ended		Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026
		Audited	Unaudited	Audited	Audited
1	Total income from operations	84,736.61	61,366.02	490.56	195,676.73
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3,889.29	338.14	(1,133.21)	4,335.69
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	(738.05)	3,782.23	(4,153.26)	3,043.32
4	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1.67	0.68	4.86	3.30
5	Equity Share Capital	796.48	796.48	796.48	796.48
6	Other Equity	-	-	-	1,455.01
7	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	Basic	(9.27)	47.50	(52.08)	38.21
	Diluted	(9.27)	47.50	(52.08)	38.21

Note:

1. The above is an extract of audited financial results for the quarter and year ended 31st March, 2026 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the stock exchange website www.bseindia.com and on the company website www.ashianaipat.in.

2. The Statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. Figures have been re-grouped wherever necessary to conform to current quarter's classification.

4. The above results were approved by the Board of Directors in their meeting held on 30th June, 2026. The Auditors have expressed modified/unmodified opinion on the financial statements of the Company.

Place: New Delhi
Date: 30/06/2026

For and on behalf of the Board of Directors

(Naresh Chand)
Managing Director
DIN: 00004500

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LAST DATE TO APPLY: 30th SEPTEMBER 2026



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