



Date: 25<sup>th</sup> June 2025

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India <b>NSE Scrip Code – SKFINDIA</b>	<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra India <b>BSE Scrip Code -500472</b>
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**Subject: Newspaper Advertisement – Regulation 47 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for conducting the 64<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and Record Date of Dividend.**

Dear Sir/Mam,

In compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the newspaper advertisement published in Financial Express (All India Edition in English Language) and Loksatta (Pune Edition in Marathi Language) on 25<sup>th</sup> June 2025 in compliance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No 10/2021 dated June 23 2021, General Circular No 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19<sup>th</sup> September 2024 (“MCA Circulars”), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12<sup>th</sup> May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, (“SEBI Circulars”) for conducting the 64<sup>th</sup> AGM of the Company on **Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M (IST)** through VC/OAVM, Record Date for Dividend and other related information.

The above information will also be available on the website of the Company at <https://www.skf.com/in/investors>

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,  
**SKF India Limited**

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**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**SKF India Limited**

Registered office: Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: www.skf.com, Email id: investorindia@skf.com

CIN: L29130PN1961PLC213113

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

## upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told FE. A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

### IN TREND

■ Highest enrolment in April-June quarter

■ In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design

■ In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad



■ High-demand international markets:

US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ Top markets by demand in India:

Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told FE that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

**ADITYA BIRLA GROUP'S** flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

## On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

**WALMART CHIEF EXECUTIVE** Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

DOUG MCMILLON,  
CEO, WALMART

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which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart runs 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

## Oyster Renewable aims 2 GW capacity by 2030

ARUNIMA BHARADWAJ  
New Delhi, June 24

**OYSTER RENEWABLE ENERGY** is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

Bhatia told FE.

Of this, the company plans to commission 800 megawatts (MW) of renewable energy capacity by June 2026, at an estimated cost of ₹6,000 crore.

"50% of that (2 GW) capacity is already under development as far as we are concerned and out of that we

expect to see about 800 megawatts getting commissioned by June 2026," Bhatia said.

The company is targeting 350–400 MW of commissioned capacity between June and September this fiscal and plans to add another 400 MW by June 2026.

## Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

**TECH MAHINDRA CEO** and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. "Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024–25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase

by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 22% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore. Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).

### FROM THE FRONT PAGE

## Tenuous truce tests markets

TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50–86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

in June. In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%.

(With inputs from Arunima Bharadwaj)

## Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31 GW capacity by 2030, he said. Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27–28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

On the group's Dharavslum redevelopment project, Adani said one million people will move from narrow lanes of Dharavli to a township that will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs, and parks.

## FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated. India has already signed

FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said.

India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024–25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013–14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

## RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-tenure papers will also likely open 5–10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-tenor VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

### SKF India Limited

CIN: L29130PN1961PLC213113

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TEL: +91 (20) 6611 2500

E-Mail: investor@india@skf.com; Website: <https://www.skf.com/in/investors>

### Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, ("SEBI Circulars") the companies have permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on **Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M. (IST)** through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - <https://www.skf.com/in/investors>, website of the NSDL at - [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend** for the financial year ended 31<sup>st</sup> March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically** for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, 30<sup>th</sup> July 2025** may cast their vote by remote E-Voting. The remote E-Voting period commences on **Saturday, 02<sup>nd</sup> August 2025 at 9.00 a.m. (IST)** and ends on **Tuesday, 05<sup>th</sup> August 2025 at 5.00 p.m. (IST)**.

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

Physical Holding	Demat Holding
Register/update the details in prescribed Form - ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference no. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/CIR/2024/81 dated June 10, 2024.	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/cheque to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/S MUFG Intime India Private Limited (Formerly known as M/S Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

For SKF India Limited  
Place: Pune  
Date: 24<sup>th</sup> June 2025  
Registered Office: Chinchwad, Pune 411033, Maharashtra, India

Ranjan Kumar  
Company Secretary & Compliance Officer

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- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
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Source: upGrad

■ **High-demand international markets:**

US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ **Top markets by demand in India:**

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Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

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McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

# Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

TECH MAHINDRA CEO and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase

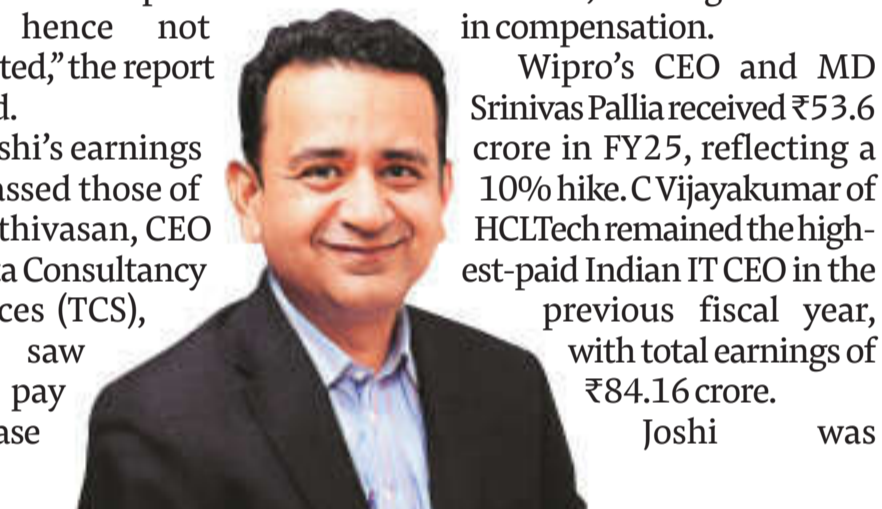
by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 2.2% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore.

Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).



## Oyster Renewable aims 2 GW capacity by 2030

ARUNIMA BHARADWAJ  
New Delhi, June 24

Bhatia told FE.

Of this, the company plans to commission 800 megawatts (MW) of renewable energy capacity by June 2026, at an estimated cost of ₹6,000 crore.

"55% of that (2 GW) capacity is already under development as far as we are concerned and out of that we

expect to see about 800 megawatts getting commissioned by June 2026," Bhatia said.

The company is targeting 350-400 MW of commissioned capacity between June and September this fiscal and plans to add another 400 MW by June 2026.

OYSTER RENEWABLE ENERGY is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

FROM THE FRONT PAGE

## Tenuous truce tests markets

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In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

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The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

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On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

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## FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed

FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said.

India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

## RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-tenure papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-tenure VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

**SKF**

**SKF India Limited**  
CIN: L29130PN1961PLC213113  
Reg. office: Chinchwad, Pune 411 033, Maharashtra, India  
TEL: +91 (20) 6611 2500  
Email-Id: investorIndia@SKF.com; Website: <https://www.skf.com/in/investors>

**Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend**

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No 10/2021 dated June 23 2021, General Circular No 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, ("SEBI Circulars") the companies have been permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on **Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M (IST)** through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - <https://www.skf.com/in/investors>, website of the NSDL at - [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend** for the financial year ended 31<sup>st</sup> March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically** for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, 30<sup>th</sup> July 2025** may cast their vote by remote E-Voting. The remote E-Voting period commences on **Saturday, 02<sup>nd</sup> August 2025 at 9.00 a.m. (IST) and ends on Tuesday, 05<sup>th</sup> August 2025 at 5.00 p.m. (IST)**.

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

<b>Physical Holding</b>	Register/update the details in prescribed Form – ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/ CIR/2024/81 dated June 10, 2024. Forms are available on the website of Registrar and Transfer Agents and on the website of the Company at <a href="https://www.skf.com/in/investors/shareholder-information">https://www.skf.com/in/investors/shareholder-information</a> and send the same to M/S MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to their undermentioned address. <b>MUFG Intime India Private Limited</b> , C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: + 91 810 811 8484 Website : <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a> Investor Queries: <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a>
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/check to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/S MUFG Intime India Private Limited (Formerly known as M/S Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
Ranjana Kumar  
Company Secretary & Compliance Officer

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

UPGRAD IS TARGETING 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told FE.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

IN TREND

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad

■ High-demand international markets: US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ Top markets by demand in India: Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told FE that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

ADITYA BIRLA GROUP'S flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

DOUG MCMILLON,  
CEO, WALMART

The growth story of India is unfolding, and it's really broadening and becoming much more interesting



WALMART CHIEF EXECUTIVE Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

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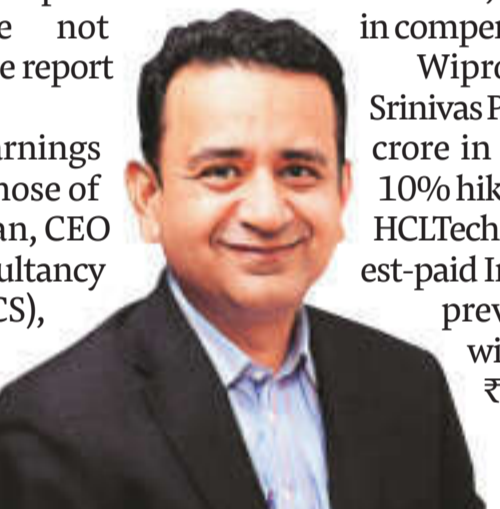
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in June.

In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%.

(With inputs from Arunima Bharadwaj)

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## SKF India Limited

**CIN: L29130PN1961PLC213113**  
**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
**TEL:** +91 (20) 6611 2500  
**Email-Id:** investorIndia@SKF.com; **Website:** <https://www.skf.com/in/investors>

Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend

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<b>Physical Holding</b>	Register/update the details in prescribed Form - ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/ CIR/2024/81 dated June 10, 2024. Forms are available on the website of Registrar and Transfer Agents and on the website of the Company at <a href="https://www.skf.com/in/investors/shareholder-information">https://www.skf.com/in/investors/shareholder-information</a> and send the same to M/S MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) to their undermentioned address. <b>MUFG Intime India Private Limited</b> , C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: +91 810 811 8484 Website : <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a> Investor Queries: <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a>
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/check to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

UPGRAD IS TARGETING 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told FE.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad

■ **High-demand international markets:**

US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ **Top markets by demand in India:**

Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told FE that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma said.

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

ADITYA BIRLA GROUP'S flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

**DOUG MCMILLON, CEO, WALMART**

**The growth story of India is unfolding, and it's really broadening and becoming much more interesting**



WALMART CHIEF EXECUTIVE Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart stores 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

# Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

TECH MAHINDRA CEO and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. "Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase

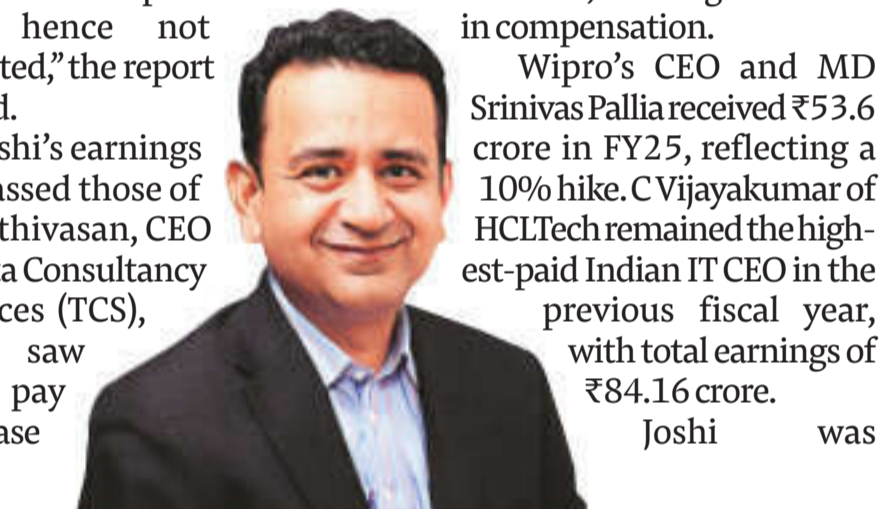
by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 2.2% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore.

Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).



FROM THE FRONT PAGE

## Tenuous truce tests markets

TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

## Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31GW capacity by 2030, he said.

Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27-28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

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**For SKF India Limited**  
Ranjan Kumar  
Company Secretary & Compliance Officer

**Place: Pune**  
**Date: 24<sup>th</sup> June 2025**  
**Registered Office: Chinchwad, Pune 411033, Maharashtra, India**

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told *FE*.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad

■ **High-demand international markets:**

US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ **Top markets by demand in India:**

Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told *FE* that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

**ADITYA BIRLA GROUP'S** flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonne. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

DOUG MCMILLON,  
CEO, WALMART

The growth story of India is unfolding, and it's really broadening and becoming much more interesting



**WALMART CHIEF EXECUTIVE** Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart stores 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

## Oyster Renewable aims 2 GW capacity by 2030

ARUNIMA BHARADWAJ  
New Delhi, June 24

Bhatia told *FE*.

**OYSTER RENEWABLE ENERGY** is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

Of this, the company plans to commission 800 megawatts (MW) of renewable energy capacity by June 2026, at an estimated cost of ₹6,000 crore.

"55% of that (2 GW) capacity is already under development as far as we are concerned and out of that we

expect to see about 800 megawatts getting commissioned by June 2026," Bhatia said.

The company is targeting 350-400 MW of commissioned capacity between June and September this fiscal and plans to add another 400 MW by June 2026.

# Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

**TECH MAHINDRA CEO** and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

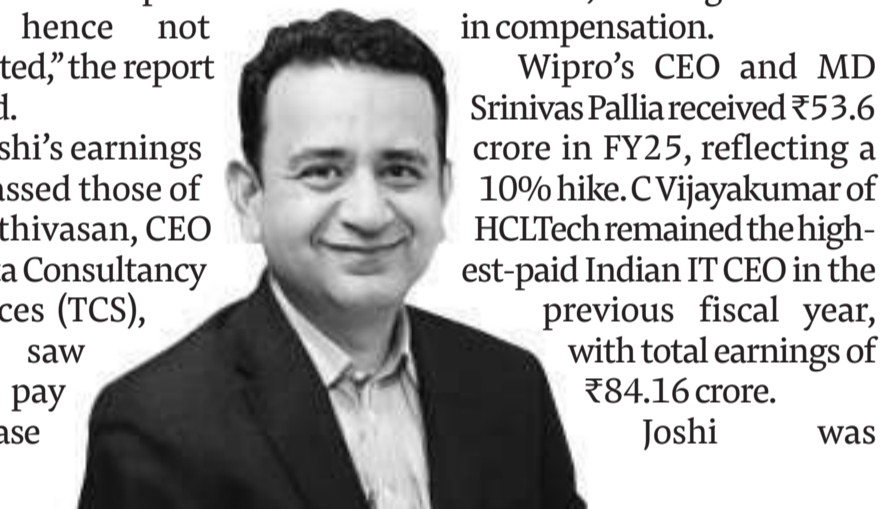
all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. "Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase



by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 2.2% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore.

Joshi was appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).

FROM THE FRONT PAGE

## Tenuous truce tests markets

TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

## Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31GW capacity by 2030, he said.

Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27-28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

On the group's Dharavishum redevelopment project, Adani said one million people will move from narrow lanes of Dharavi to a township that will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs, and parks.

## FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed

FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said.

India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

## RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-tenure papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-tenure VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

### SKF India Limited

**CIN: L29130PN1961PLC213113**  
**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
**TEL:** +91 (20) 6611 2500  
**Email-Id:** investorIndia@SKF.com; **Website:** <https://www.skf.com/in/investors>

**Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend**

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No. 10/2021 dated June 23 2021, General Circular No. 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, ("SEBI Circulars") the companies have permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on **Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M. (IST)** through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - <https://www.skf.com/in/investors>, website of the NSDL at - [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend** for the financial year ended 31<sup>st</sup> March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically** for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

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**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA Mumbai, June 24

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The edtech platform is also planning to enable internal skills through these corporate partnerships. In many cases,

IN TREND

Highest enrolment in April-June quarter

In-demand bootcamps:

Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design

In-demand certification courses:

Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad

High-demand international markets:

US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

Top markets by demand in India:

Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

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appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).

FROM THE FRONT PAGE

Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU Bengaluru, June 24

TECH MAHINDRA CEO and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation—which includes the perquisite value of the employee stock ownership plan (ESOP)—was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries. The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

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TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

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Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

in June. In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%.

(With inputs from Arunima Bharadwaj)

Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation—a scale he said never before matched by any private sector company. It is now well on track to reach 31 GW capacity by 2030, he said. Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned

Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU Mumbai, June 24

ADITYA BIRLA GROUP'S flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment—a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL New Delhi, June 24

WALMART CHIEF EXECUTIVE Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

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McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

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ARUNIMA BHARADWAJ New Delhi, June 24

OYSTER RENEWABLE ENERGY is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

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SKF India Limited

CIN: L29130PN1961PLC213113

Reg. office: Chinchwad, Pune 411 033, Maharashtra, India

TEL: +91 (20) 6611 2500

Email-id: investorindia@SKF.com; Website: https://www.skf.com/in/investors

Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No 10/2021 dated June 23 2021, General Circular No 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, ("SEBI Circulars") the companies have been permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M (IST) through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - https://www.skf.com/in/investors, website of the NSDL at - www.evoting.nsdl.com and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - www.bseindia.com and www.nseindia.com respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend for the financial year ended 31<sup>st</sup> March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, 30<sup>th</sup> July 2025 may cast their vote by remote E-Voting. The remote E-Voting period commences on Saturday, 02<sup>nd</sup> August 2025 at 9.00 a.m. (IST) and ends on Tuesday, 05<sup>th</sup> August 2025 at 5.00 p.m. (IST).

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

Table with 2 columns: Physical Holding, Demat Holding. Physical Holding details include Registrar/Transfer Agents (MUFUG Intime India Private Limited) and SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/CIR/2024/81 dated June 10, 2024. Demat Holding details include MUFUG Intime India Private Limited, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: +91 810 811 8484. Website: https://www.in.mpmis.mufug.com. Investor Queries: https://web.in.mpmis.mufug.com/helpdesk/Service\_Request.html.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall disburse the dividend warrant/check to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFUG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited), change in name with effect from 31st December 2024 (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

For SKF India Limited Ranjan Kumar Company Secretary & Compliance Officer Place: Pune Date: 24<sup>th</sup> June 2025 Registered Office: Chinchwad, Pune 411033, Maharashtra, India

FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said. India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

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Adani New Industries is building electrolyzers and solar modules at global scale, aligned

RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-term papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-term VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told *FE*.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad



- High-demand international markets: US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France
- Top markets by demand in India: Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told *FE* that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

## Hindalco to buy US-based firm AluChem for \$125 mn

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# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

DOUG MCMILLON,  
CEO, WALMART

The growth story of India is unfolding, and it's really broadening and becoming much more interesting



**WALMART CHIEF EXECUTIVE** Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

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"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

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FROM THE FRONT PAGE

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(With inputs from Arunima Bharadwaj)

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In response to the RBI's action, the short-tenure papers will also likely open 5-10 basis points higher, said market participants.

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### SKF India Limited

**CIN: L29130PN1961PLC213113**  
**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
**TEL:** +91 (20) 6611 2500  
**Email-Id:** investorIndia@SKF.com; **Website:** <https://www.skf.com/in/investors>

**Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend**

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The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - <https://www.skf.com/in/investors>, website of the NSDL at - [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend for the financial year ended 31<sup>st</sup> March 2025**, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting")** and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, 30<sup>th</sup> July 2025** may cast their vote by remote E-Voting. The remote E-Voting period commences on **Saturday, 02<sup>nd</sup> August 2025 at 9.00 a.m. (IST) and ends on Tuesday, 05<sup>th</sup> August 2025 at 5.00 p.m. (IST)**.

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

<b>Physical Holding</b>	Register/update the details in prescribed Form – ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFUG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/CIR/2024/81 dated June 10, 2024. Forms are available on the website of Registrar and Transfer Agents and on the website of the Company at <a href="https://www.skf.com/in/investors/shareholder-information">https://www.skf.com/in/investors/shareholder-information</a> and send the same to M/S MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) to their undermentioned address. <b>MUFUG Intime India Private Limited</b> , C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: + 91 810 811 8484 Website : <a href="https://www.in.mpms.mufug.com">https://www.in.mpms.mufug.com</a> Investor Queries: <a href="https://web.in.mpms.mufug.com/helpdesk/Service_Request.html">https://web.in.mpms.mufug.com/helpdesk/Service_Request.html</a>
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/cheque to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFUG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told *FE*.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad



- High-demand international markets: US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France
- Top markets by demand in India: Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told *FE* that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internships through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

**ADITYA BIRLA GROUP'S** flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonne. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

DOUG MCMILLON,  
CEO, WALMART

The growth story of India is unfolding, and it's really broadening and becoming much more interesting



**WALMART CHIEF EXECUTIVE** Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart stores 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

# Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

**TECH MAHINDRA CEO** and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. "Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase

by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 2.2% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore.

Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).



FROM THE FRONT PAGE

## Tenuous truce tests markets

**TRUMP'S ASSERTION** ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



truce in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

in June.

In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%.

(With inputs from Arunima Bharadwaj)

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**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
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Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/check to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFUG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

**UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE**

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told *FE*. A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

■ **Highest enrolment in April-June quarter**

■ **In-demand bootcamps:**

Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design

■ **In-demand certification courses:**

Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad



■ **High-demand international markets:**  
US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

■ **Top markets by demand in India:**

Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told *FE* that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

engagement.

The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internal skills through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

## Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU  
Mumbai, June 24

**ADITYA BIRLA GROUP'S** flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. "This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

**WALMART CHIEF EXECUTIVE** Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"(Local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,



**DOUG MCMILLON**, CEO, WALMART  
**The growth story of India is unfolding, and it's really broadening and becoming much more interesting**

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart runs 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

## Oyster Renewable aims 2 GW capacity by 2030

ARUNIMA BHARADWAJ  
New Delhi, June 24

**OYSTER RENEWABLE ENERGY** is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

Bhatia told *FE*.

Of this, the company plans to commission 800 megawatts (MW) of renewable energy capacity by June 2026, at an estimated cost of ₹6,000 crore.

"55% of that (2 GW) capacity is already under development as far as we are concerned and out of that we

expect to see about 800 megawatts getting commissioned by June 2026," Bhatia said.

The company is targeting 350-400 MW of commissioned capacity between June and September this fiscal and plans to add another 400 MW by June 2026.

# Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU  
Bengaluru, June 24

**TECH MAHINDRA CEO** and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries.

The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. "Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase

by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 22% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore. Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).



**FROM THE FRONT PAGE**

# Tenuous truce tests markets

TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

in June.

In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%. (With inputs from Arunima Bharadwaj)

# Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31 GW capacity by 2030, he said. Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27-28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

On the group's Dharavistum redevelopment project, Adani said one million people will move from narrow lanes of Dharavi to a township that will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs, and parks.

# FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said.

India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

# RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-term papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-tenor VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

## SKF India Limited

**SKF**

**CIN: L29130PN1961PLC213113**  
**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
**TEL:** +91 (20) 6611 2500  
**Email-Id:** investorindia@SKF.com; **Website:** <https://www.skf.com/in/investors>

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<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/check due to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited), change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA Mumbai, June 24

UPGRAD IS TARGETING 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

IN TREND

Highest enrolment in April-June quarter

In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design

In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad

High-demand international markets: US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France

Top markets by demand in India: Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

international organisations, covering areas such as project management, analytics, marketing, and leadership development.

According to Vishwakarma, pricing for overseas clients is approximately 30% higher than for Indian clients. upGrad co-founder Ronnie Screwvala had earlier told FE that markets like the US are showing strong demand for certification courses — and also present higher pricing potential, which the company intends to leverage.

Beyond the push from universities and corporates toward proactive upskilling, the emergence of artificial intelligence (AI) is also fuelling the rising demand for bootcamps and certification programs.

upGrad is integrating AI capabilities into many of its short-duration modules. Rather than offering AI as a standalone course, the company is embedding it within role-specific learning paths to maximise impact.

"Instead of offering generic GenAI courses, we're embedding AI within existing roles—like helping a marketer become better with GenAI. Learners today want contextual relevance, not just buzzwords," Vishwakarma stated.

engagement. The bulk of the projected growth is expected to come from upGrad's partnerships with Indian universities. The company provides certificate programs that universities can offer to their students. Many of these programs are co-developed with leading enterprises such as Microsoft and PwC to ensure industry relevance.

The edtech platform is also planning to enable internal shipping through these corporate partnerships. In many cases,

universities themselves are funding these add-on modules to enhance employability outcomes.

"Universities want to start early and get their students job-ready—these short-term programs are becoming an integral part of that shift," Vishwakarma said.

The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

Hindalco to buy US-based firm AluChem for \$125 mn

FE BUREAU Mumbai, June 24

ADITYA BIRLA GROUP'S flagship metals company, Hindalco Industries, has announced the acquisition of US-based AluChem Companies for \$125 million, marking its entry into the low-soda tabular alumina segment — a high-performance material used in precision industrial applications.

The acquisition will be carried out through Hindalco's wholly-owned subsidiary, Aditya Holdings. It significantly expands the company's footprint in the North American market, adding three advanced manufacturing facilities in Ohio and Arkansas, with a combined annual capacity of 60,000 tonnes. This acquisition is an important step in our global strategy to build a leadership position in value-added, high-tech materials," Kumar Mangalam Birla, chairman of the Aditya Birla Group, said in a statement.

"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL New Delhi, June 24

WALMART CHIEF EXECUTIVE Doug McMillon on Tuesday reaffirmed the company's commitment to increase annual sourcing from India to \$10 billion by 2027, stating it is actively working with suppliers to meet this ambitious target. The move comes as the US retail giant looks to expand its export base from the country.

During his second visit to India in less than 18 months, McMillon said that India is a key pillar in the retailer's global supply chain.

"Over the years, the growth story of India is unfolding, and it's really broadening and becoming much more interesting," he said.

"It (local sourcing) has grown a lot, and now we have this goal of getting to \$10 billion a year,



DOUG MCMILLON, CEO, WALMART The growth story of India is unfolding, and it's really broadening and becoming much more interesting

2027, aiming to expand exports in categories such as apparel, food, toys, and more.

Currently, the company sources a diverse range of products from India, including apparel, homeware, pharmaceuticals, toys, and processed foods. It operates a sourcing office in Bengaluru and partners with manufacturers across multiple states. While Walmart runs 28 Best Price wholesale stores in India, it does not operate branded retail outlets due to foreign direct investment restrictions.

McMillon's visit comes at a time when global retailers are seeking to diversify supply chains amid rising geopolitical uncertainty and cost pressures. India is increasingly positioning itself as a viable alternative to China, particularly in sectors such as electronics, textiles, and consumer goods.

which is a really big number, and together with the supplier community, we're working to achieve that," he added.

Walmart began sourcing from India in 2002 and has since procured goods worth over \$30 billion from the country. In December 2020, it announced the \$10 billion sourcing goal for

Oyster Renewable aims 2 GW capacity by 2030

ARUNIMA BHARADWAJ New Delhi, June 24

OYSTER RENEWABLE ENERGY is aiming to set up 2 gigawatts (GW) of green energy capacity by 2030, with an estimated investment of ₹14,000 crore, the company's managing director Siddharth

Bhatia told FE.

Of this, the company plans to commission 800 megawatts (MW) of renewable energy capacity by June 2026, at an estimated cost of ₹6,000 crore.

"55% of that (2 GW) capacity is already under development as far as we are concerned and out of that we

expect to see about 800 megawatts getting commissioned by June 2026," Bhatia said.

The company is targeting 350-400 MW of commissioned capacity between June and September this fiscal and plans to add another 400 MW by June 2026.

Tech Mahindra CEO draws ₹52.1 cr in FY25

FE BUREAU Bengaluru, June 24

TECH MAHINDRA CEO and MD Mohit Joshi earned ₹52.1 crore in FY25, the company's annual report stated.

Joshi's total compensation — which includes the perquisite value of the employee stock ownership plan (ESOP) — was 840.22 times the median salary of employees. The median salary is calculated as the midpoint of

all employee salaries. The report also noted a 6.52% decline in the median remuneration of employees during FY25.

The annual report did not specify the year-on-year change in Joshi's salary. Mohit Joshi was associated for part of FY24 i.e. from 19th June, 2023 to 31st March 2024. Hence, the percentage increase in remuneration is not comparable reported. Since associated for part of the

financial year 2024-25 percentage increase in remuneration is not comparable and hence not reported," the report stated.

Joshi's earnings surpassed those of K Krithivasan, CEO of Tata Consultancy Services (TCS), who saw his pay increase by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 22% rise in compensation. Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore. Joshi was



FROM THE FRONT PAGE

SKF India Limited

CIN: L29130PN1961PLC213113 Reg. office: Chinchwad, Pune 411 033, Maharashtra, India. TEL: +91 (20) 6611 2500 Email-Id: investorindia@skf.com; Website: https://www.skf.com/in/investors

Information regarding 64th Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No 10/2021 dated June 23 2021, General Circular No 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15th January 2021, 13th May 2022, 05th January 2023 and 03rd October 2024, ("SEBI Circulars") the companies have been permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on Wednesday, 06th August 2025 at 02:00 P.M (IST) through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - https://www.skf.com/in/investors, website of the NSDL at - www.evoting.nsdl.com and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - www.bseindia.com and www.nseindia.com respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15th May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31st March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, 04th July 2025 as the "Record Date" for determining entitlement of members to Final Dividend for the financial year ended 31st March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Wednesday, 30th July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, 30th July 2025 may cast their vote by remote E-Voting. The remote E-Voting period commences on Saturday, 02nd August 2025 at 9.00 a.m. (IST) and ends on Tuesday, 05th August 2025 at 5.00 p.m. (IST).

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

Table with 2 columns: Physical Holding, Demat Holding. Physical Holding: Register/update the details in prescribed Form - ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference no. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/CIR/2024/81 dated June 10, 2024. Demat Holding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member. Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/check due to such shareholder in due course. Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited), change in name with effect from 31st December 2024 (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

For SKF India Limited Ranjan Kumar Company Secretary & Compliance Officer Place: Pune Date: 24th June 2025 Registered Office: Chinchwad, Pune 411033, Maharashtra, India

Tenuous truce tests markets

TRUMP'S ASSERTION ON ceasefire lifted the market sentiment again, particularly in the US and Europe.

US and European equity markets were trading higher on Tuesday. The Dow Jones was up 0.85%, the S&P 500 rose 0.75%, and the Nasdaq gained 1.19%. In Europe, the Euro Stoxx 50 Index surged 1.41%. France's CAC 40 climbed 1.11%, Germany's DAX jumped 1.62%, while the UK's FTSE 100 edged up by 0.22%.

In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

Forex traders noted that expected inflows from upcoming IPOs may also support the



rupee in the near term. "I expect the rupee to trade in the 85.50-86.50 range with an appreciating bias, driven by a weaker dollar and softer crude oil prices," Banerjee added.

The dollar index, which measures the greenback against a basket of six major currencies, weakened to 98, boosting Asian currencies.

The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

Adani aims \$15-bn capex a year

IN TERMS OF consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31 GW capacity by 2030, he said. Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27-28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

On the group's Dharavi slum redevelopment project, Adani said one million people will move from narrow lanes of Dharavi to a township that will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs, and parks.

FM rebuts 'tariff king' tag...

US PRESIDENT DONALD Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed

FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said. India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

RBI to conduct VRRR on Friday after seven months

"IF THE SHORT-TERM falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low to 8.97% as on May 30.

In response to the RBI's action, the short-term papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

UNIVERSITY PARTNERSHIPS, CORPORATE UPSKILLING TO DRIVE REVENUE

# upGrad targets 40% growth in short-term, job-linked courses

URVI MALVANIA  
Mumbai, June 24

**UPGRAD IS TARGETING** 40% revenue growth in FY26 for its bootcamp and certification courses, as demand for short-term, job-linked learning gains traction in both domestic and global markets.

"We are aspiring for about 40% year-on-year growth in our overall bootcamps business, and we'll be in profitability this year," Anuj Vishwakarma, chief operating officer at upGrad, told *FE*.

A bootcamp course is a short, intensive, and hands-on training programme designed to quickly impart practical skills in a specific field.

He added that this segment is already contributing meaningfully to the company's overall margins.

Unlike long-form academic degrees, these offerings are designed as short-duration, industry-aligned modules tailored to specific learner needs.

upGrad currently operates in three broad areas within this segment: university partnerships for early-stage skilling, global certifications for working professionals, and free modules aimed at boosting learner

**IN TREND**

- Highest enrolment in April-June quarter
- In-demand bootcamps: Data Science with AI, Business Analytics & Consulting, Financial Modelling & Analysis, UI/UX Design
- In-demand certification courses: Certified Scrum Master, Certified Scrum Product Owner, Project Management Professional, Leading SAFe, AI in the Real World

Source: upGrad



- High-demand international markets: US, Vietnam, UAE, Canada, UK, Germany, Malaysia, Ireland, the Philippines, Switzerland, France
- Top markets by demand in India: Delhi-NCR, Bengaluru, Mumbai, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad, Lucknow, Patna

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The company is also seeing steady adoption from enterprise clients, particularly in international markets. upGrad offers globally recognised certifications through partnerships with

## Hindalco to buy US-based firm AluChem for \$125 mn

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"Our strategic foray into the specialty alumina space will not only accelerate the development of future-ready, sustainable solutions but also open new pathways to pursue high-impact growth opportunities," he added.

# On track to reach \$10-bn sourcing goal: Walmart

RAGHAV AGGARWAL  
New Delhi, June 24

DOUG MCMILLON,  
CEO, WALMART

The growth story of India is unfolding, and it's really broadening and becoming much more interesting



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# Tech Mahindra CEO draws ₹52.1 cr in FY25

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Bengaluru, June 24

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by 4.6% to ₹26.5 crore in FY25. Infosys CEO Salil Parekh earned ₹80.6 crore, marking a 2.2% rise in compensation.

Wipro's CEO and MD Srinivas Pallia received ₹53.6 crore in FY25, reflecting a 10% hike. C Vijayakumar of HCLTech remained the highest-paid Indian IT CEO in the previous fiscal year, with total earnings of ₹84.16 crore.

Joshi was

appointed CEO designate in March, with a base salary set at ₹6.5 crore and an equivalent amount earmarked as annual variable compensation. As per the previous fiscal year's annual report, his variable pay was guaranteed for the first year.

He is also eligible for an "overperformance bonus" of up to 70% of the variable component. Additionally, he received a joining bonus of \$848,951 (₹6.96 crore).



FROM THE FRONT PAGE

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In India, the 10-year government bond yield fell 5 basis points to 6.25%. "A more than \$10 fall in crude oil prices lifted the rupee today. Exporters were anticipating a sharper fall, but once the stop-losses were hit, they rushed to sell. However, the RBI intervened around the 86 level to curb the exuberance," said Anindya Banerjee, head of currency and commodity research, Kotak Securities.

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The South Korean won led gains with a 1.64% rise, followed by the Malaysian ringgit at 1.06%. The Indian rupee was the fourth-best performer in the region. However, it has still depreciated 0.46% so far

in June.

In the equity market, broader indices outperformed the benchmarks. The BSE Midcap index rose 0.54%, and the BSE Smallcap gained 0.71%.

Foreign portfolio investors sold shares worth ₹5,266.01 crore while domestic institutional investors bought shares worth ₹5,209.60 crore on Tuesday, as per provisional data by the BSE.

Market breadth was strong, with 2,662 gainers versus 1,339 losers on the BSE. Investors' wealth increased by ₹2.26 lakh crore. Looking ahead, the sustainability of an uptrend will depend on the strength of domestic earnings, particularly in the upcoming Q1 results season, which is underpinned by favourable macroeconomic indicators, Nair added.

On the sectoral front, services, telecom, commodities, metals, and financial services led the gains, rising up to 2.13%.

(With inputs from Arunima Bharadwaj)

## Adani aims \$15-bn capex a year

**IN TERMS OF** consolidated numbers, the group's revenues grew by 7%, Ebitda by 8.2%, and net debt-to-Ebitda ratio remained at 2.6x, he said.

On Tuesday, all Adani Group listed stocks ended higher, with Ambuja Cements surging 4%, Sanghi Industries 3.08%, Adani Green Energy 2.78%, Adani Ports 2.58%, and Adani Energy 1.70%.

Record earnings from the businesses ranging from seaports to airports, renewable energy parks to data centres, cement to gas and electricity have built India's largest infrastructure group that not only exists just to serve the markets but to serve the nation's destiny, he said.

Adani said they will open the Navi Mumbai airport later this year with an initial passenger capacity of 20 million. It will subsequently have a capacity of 90 million passengers, giving it a 35% share in the country's airport passenger traffic.

Adani Power crossed 100 billion units of generation — a scale he said never before matched by any private sector company. It is now well on track to reach 31GW capacity by 2030, he said.

Adani Energy Solutions handled smart metering, high-voltage links and is keeping India's grids future-ready, he said, adding that it secured close to ₹44,000 crore in transmission orders and is executing 13,600 crore worth of smart metering projects.

Adani New Industries is building electrolyzers and solar modules at global scale, aligned



with the country's green goals. It is on track to expand its solar module manufacturing lines and will have a 10GW integrated solar module manufacturing facility in place by the next financial year, he said.

On the group's cement business, Adani recalled the group's promise — made during its acquisition of Holcim's India cement business two-and-a-half years ago — to double capacity to 140 million tonne per annum (MTPA) by FY27-28, and said it had achieved 72% of the target and crossed 100 MTPA in capacity.

Adani said his group has launched gigawatt-scale renewable energy-powered data centre campuses across multiple states. The company also has projects exceeding hundreds of MW in various stages of construction with global hyperscalers.

On the group's Dharavilum redevelopment project, Adani said one million people will move from narrow lanes of Dharavi to a township that will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs, and parks.

## FM rebuts 'tariff king' tag...

**US PRESIDENT DONALD** Trump had branded India as a "tariff king" on many occasions in the past few months.

Sitharaman said the government has taken five major initiatives to help the Indian exporters: transport and logistics upgradation; targeted support to micro, small and medium enterprises (MSMEs); trade finance access; trade cluster development; and more FTAs being negotiated.

India has already signed

FTAs with the United Arab Emirates (UAE) and Australia, while a similar pact with the 4-nation European Free Trade Association (EFTA) will likely come into force later this year. Negotiations have also been completed with the UK for an FTA.

"With the US and the EU, negotiations are going on (in full swing) and should come to a conclusion soon. So, emphasis is being made for getting more free trade agreements

signed," she said.

India's total exports — goods and services combined — reached an all-time high of \$825 billion in 2024-25, achieving 6% growth over the previous year, and a significant leap from \$466 billion in 2013-14. India has deepened participation in global value chains. Apple India's iPhone contract manufacturers have crossed the 20% domestic value addition threshold across variants, she said.

## RBI to conduct VRRR on Friday after seven months

**"IF THE SHORT-TERM** falls too much, participants tend to borrow more from the short-term market and lend long term or unsecured loans. Any sustained reliance on short-term cheap financing distorts financial stability. And that is one of the reasons that they (RBI) are trying to adjust things for the short-term," said Soumyajit Niyogi, director, India Ratings & Research.



This reduced credit growth has resulted in less demand for the funds, pushing down

the money market rates even with outflows from advance tax, which commenced on June 16, said a treasury official with a private bank. The credit growth fell to a three-year low of 8.97% as on May 30.

In response to the RBI's action, the short-tenure papers will also likely open 5-10 basis points higher, said market participants.

The RBI's VRRR will happen in the backdrop of its decision to announce a 100-basis-point cut in the cash reserve ratio to 3% from September till December in four tranches. This will inject ₹2.5 lakh crore of durable liquidity into the system.

The apex bank said that it will not conduct 14-day main operation on Friday. It conducted 14-day VRR last time

on May 2, where it received a poor response at ₹149 crore against the notified amount of ₹25,000 crore.

Since January, the RBI had been actively conducting daily and longer-tenure VRR auctions to inject short-term liquidity, responding to a period of tightness caused by tax outflows and heavy forex interventions to stop the rupee from sliding.

### SKF India Limited

**CIN: L29130PN1961PLC213113**  
**Reg. office:** Chinchwad, Pune 411 033, Maharashtra, India  
**TEL:** +91 (20) 6611 2500  
**Email-Id:** investorIndia@SKF.com; **Website:** <https://www.skf.com/in/investors>

**Information regarding 64<sup>th</sup> Annual General Meeting ("AGM") of SKF India Limited and Record date for Dividend**

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15 2020, General Circular No. 33/2020 dated September 28 2020, General Circular No. 39/2020 dated December 31 2020, General Circular No. 10/2021 dated June 23 2021, General Circular No. 20/2021 dated December 8 2021 and, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 ("MCA Circulars"), and circular(s) issued by the Securities and Exchange Board of India (SEBI) vide its dated 12th May 2020 read with 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 05<sup>th</sup> January 2023 and 03<sup>rd</sup> October 2024, ("SEBI Circulars") the companies have permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Notice is hereby given that the AGM of the members of SKF India Limited ("the Company") will be held on **Wednesday, 06<sup>th</sup> August 2025 at 02:00 P.M (IST)** through VC / OAVM to transact the businesses that will be set forth in the Notice of the AGM. The physical presence of the members has been dispensed with for attending the meeting through VC/OAVM.

The Notice of the AGM along with the Annual Report 2024-25 will be sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars issued by MCA & SEBI. A letter providing the web-link for accessing the Annual Report will be sent to those members who have not registered their email IDs. Members may note that the Notice of the AGM and Annual Report 2024-25 will also be available on the Company's website - <https://www.skf.com/in/investors>, website of the NSDL at - [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and, websites of the Stock Exchanges i.e., BSE Limited & National Stock Exchange of India Limited at - [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Physical copies of the Annual Report will be dispatched to the members who request for the same. Members can attend and participate in the AGM through the VC / OAVM facility only and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The detailed instructions for joining the AGM, and manner of participating and voting in the AGM will be provided in the Notice of the AGM.

The Board of Directors of the Company at their meeting held on Thursday 15<sup>th</sup> May 2025 recommended to members final dividend of Rs. 14.5/- per equity share for the financial year ended 31<sup>st</sup> March 2025, subject to the approval of Members at the ensuing AGM.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, 04<sup>th</sup> July 2025 as the "Record Date" for determining entitlement of members to Final Dividend** for the financial year ended 31<sup>st</sup> March 2025, if approved by the Shareholders at the ensuing AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Wednesday, 30<sup>th</sup> July 2025 as the cut-off date to record entitlement of the members to cast their vote electronically** for the business to be transacted at the ensuing Annual General Meeting of the Company and providing remote e-voting facility ("Remote E-voting") and facility of e-voting system during the AGM ("E-voting") (collectively referred as "Electronic Voting") to all the eligible members as per applicable provisions of the Companies Act, 2013, SEBI Circulars and MCA Circulars on all the business items as would be set out in the Notice of AGM.

The detailed process for Electronic Voting will be provided in the AGM Notice for Members who are holding shares in Physical Form or who have not registered their email address with the Company to cast their vote through Remote E-voting or through the E-voting system during meetings as per the process provided in AGM Notice.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Wednesday, 30<sup>th</sup> July 2025** may cast their vote by remote E-Voting. The remote E-Voting period commences on **Saturday, 02<sup>nd</sup> August 2025 at 9.00 a.m. (IST) and ends on Tuesday, 05<sup>th</sup> August 2025 at 5.00 p.m. (IST)**.

The members who have not registered their email address with the Company/Depository are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and/or who have not updated their bank account details for Electronic Clearing Services (ECS mandate for receipt of dividend), may follow the below instructions:

<b>Physical Holding</b>	Register/update the details in prescribed Form - ISR 1 and other relevant documents with Registrar and Transfer Agents (MUFUG Intime India Private Limited) of the Company as required under SEBI's Master Circular bearing reference No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/ MIRSD-POD-1/P/ CIR/2024/81 dated June 10, 2024. Forms are available on the website of Registrar and Transfer Agents and on the website of the Company at <a href="https://www.skf.com/in/investors/shareholder-information">https://www.skf.com/in/investors/shareholder-information</a> and send the same to M/S MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) to their undermentioned address. <b>MUFUG Intime India Private Limited</b> , C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: + 91 810 811 8484 Website : <a href="https://www.in.mpms.mufug.com">https://www.in.mpms.mufug.com</a> Investor Queries: <a href="https://web.in.mpms.mufug.com/helpdesk/Service_Request.html">https://web.in.mpms.mufug.com/helpdesk/Service_Request.html</a>
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If email ID of the member is already registered with the Company/Depository Participant, the login details for E-voting will be sent to the registered email address of the member.

Payment of Dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. In case, the Company is unable to pay the dividend to any shareholder by electronic mode due to non-registration of the bank account, the Company shall dispatch the dividend warrant/cheque to such shareholder in due course.

Pursuant to the Finance Act 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct tax at source ("TDS") from the amount of dividend payable to shareholders, at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status and PAN with the Company / Share Transfer Agent, M/s MUFUG Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited, change in name with effect from 31st December 2024) (in case of shares held in physical mode) and with Depository Participants (in case of share held in demat mode).

**For SKF India Limited**  
**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**Place:** Pune  
**Date:** 24<sup>th</sup> June 2025  
**Registered Office:** Chinchwad, Pune 411033, Maharashtra, India

