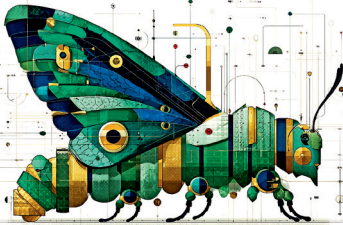


From Story Stocks To Scorecard Stocks

India's startup IPO market has matured. Investors now reward profitable growth over rapid expansion, putting the listed new-age universe on track to grow from \$150bn today to about \$1tn by 2030



TIMES BUSINESS

THE TIMES OF INDIA, BHUBANESWAR | FRIDAY, JULY 17, 2026

Four structural shifts

The Next Market Heavyweight

New-age companies account for 3% of India's listed market, worth \$150bn today, and are projected to reach 11.5%, or \$1 tn, by 2030

Domestic money

Record SIP inflows replace foreign flows

Better pricing

IPO valuations benchmarked to listed peers

Profits first

92% of FY26 IPOs were profitable

IPO readiness

Better governance now predicts returns



Source: Redseer

India-UK FTA may reduce trade costs, say experts

See It Enhancing Competitiveness Of Goods In British Mkt

New Delhi: The India-UK free trade agreement is expected to reduce trade costs, enhance the competitiveness of domestic goods in the British market and boost exports, according to experts. The pact came into force on July 15. India's exports to the UK stood at \$13.4 billion in the last fiscal.

All labour-intensive sectors, such as garments, textiles, footwear, carpets, processed food, cereals, vegetables, fruits and spices, fish, meat and processed products are now entering the UK market with zero duty. Earlier, the duty on these goods ranged from 2-16%. According to experts, the India-UK comprehensive economic and trade agree-



A BOOSTER

ment (CETA) will help achieve the \$100 billion bilateral trade target by 2030.

"The agreement is expected to reduce trade costs, enhance the global competitiveness of Indian exports, and accelerate the momentum of bilateral trade, with the shared aspiration of do-

ubling India-UK trade by 2030," Anil Talreja, partner and leader trade corridor, Deloitte South Asia, said.

He said that the deal transcends the traditional boundaries of tariff liberalisation and establishes a modern, future-ready framework for cooperation across trade in goods and services, intellectual property, digital trade, financial services, telecommunications, and govt procurement. "Indian enterprises must now move with purpose and urgency to translate these commitments into tangible outcomes by facilitating greater investment flows, strengthening resilient supply chains, addressing regulatory impediments, and enabling

businesses to meet global standards with confidence," Talreja said.

Ranjan Dhar, co-chair, Ficci steel committee and director and vice president, sales and marketing, AM/NS India, said the pact has opened opportunities for the Indian steel sector as engineering goods and auto components are gaining duty-free access in the UK.

"The Indian steel industry must now match the govt's ambition — by investing decisively in green steel, building CBAM-readiness ahead of 2027, and positioning India as the world's most competitive and sustainable steel supplier to the UK and beyond," Dhar said. AGENCIES

India-EU trade pact to be signed by yr-end: Goyal

New Delhi: India and the European Union (EU) have agreed to ink the free trade agreement by the end of this year, commerce and industry minister Piyush Goyal said on Thursday.

Addressing the India-Finland Business Round Table in Helsinki, he said the pact will come into force in the first quarter of 2027.

"The 27-nation EU-India free trade agreement... in the course of my meetings in Brussels yesterday, we have agreed to sign before the end of calendar 2026, the final legal document and bring into effect in the first quarter of 2027, sometime in Feb-March next year," he said.

He added that the deal will open a plethora of opportunities for businesses on both sides.

On Jan 27 this year, India and the European Union (EU) announced the conclusion of negotiations for the 'mother of all deals'.

Under the pact, 93% of Indian shipments will enjoy duty-free access to the 27-nation bloc, while the import of luxury cars and wines from the EU will become less expensive.

The deal, concluded after negotiations spanning over two decades, will create a market of about 2 billion people across the world's fourth-largest economy, India, and the second-largest economic bloc, the EU.

Taken together, India and the EU account for 25% of the global GDP and one-third (about \$11 trillion) of the international trade (about \$33 trillion).

The minister also invited Finnish companies to explore investment opportunities in India in areas like clean and green energy, biotechnology and storage systems. AGENCIES

Marriott: Strong domestic travel since West Asia war

Saurabh Sinha
@timesofindia.com

New Delhi: Strong domestic travel has again saved the day for Indian hospitality, although the West Asia war has impacted inbound traffic to the country, like many others globally.

"Over 40% of people flying in India (and other parts of Asia from the west) do so via the Middle East (West Asia). That has slowed down inbound. The good news is local travellers are changing their trip destinations and staying largely within the country. They are not staying home but still hitting the road," David Marriott, chairman of the board of Marriott International, told TOI.

After slipping in March, business has returned to normalcy. "Right as the conflict started, we saw a lot of cancellations. In March, the first full month, we were projecting double-digit revenue per available room (Revpar) growth in India. That turned negative. Then we saw people pivoting. Travel didn't stop and plans got shifted. In April, Revpar growth shifted from flat to marginally positive and last month we were back to double digit growth. This month looks exactly the

"The way we bounced back post the pandemic, travel will be back. And, stronger than before"

India will soon be the third biggest market in terms of presence, overtaking Mexico, and behind our home country, US, and China

— DAVID MARRIOTT
CHAIRMAN,
BOARD OF MARRIOTT
INTERNATIONAL

same and forward bookings are pretty strong," said Rajeev Menon, Marriott's president for Asia Pacific (excluding China).

The world's largest hotel company is upbeat on a strong bounce back once the conflict ends. "The way we bounced back post the pandemic, travel will be back. And, stronger than before," Marriott said.

He said that India's resilience, economic prowess and growing middle class have made the chain bet big here. "India will soon be the third biggest market in terms of presence, overtaking Mexico, and behind our home country, US, and China," he said. Marriott has 6,000 hotels in the US, followed by 700 in China, just under 300 in Mex-

ico and 220 in India. With a strong pipeline, India will soon overtake Mexico. Given the rising might of outbound travel from India, all hospitality majors are looking to tap the opportunity.

"India has an incredible hospitality culture, one of the finest in the world. We have taken a large number of professionals from India (to work in properties abroad) and now that we are on our way to have 300-plus hotels here, they are coming back to work here in their home country," Marriott said.

India's importance can be gauged from the fact that the company opened its landmark 10,000th property in Ranthambore. "My father (chairman emeritus J W Marriott Junior) is 94 and he wanted to be around when we reached that landmark. On Wednesday, after the inauguration I called and told him 'it's done'. In India, and that too a JW Marriott — a brand named after his father.

He was thrilled. To top it up, this happened on the birth anniversary of my mother Donna Garff Marriott who we lost last Dec. It was an emotional moment for us both from the company and a personal perspective," Marriott said.

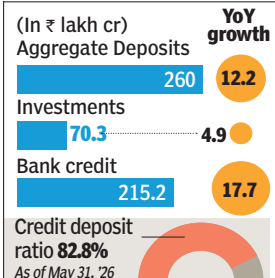
Credit surges 17.7% as deposit slowdown widens funding gap

Mayur Shetty
@timesofindia.com

Mumbai: Credit growth surged to a high even as deposits shrank in the first two months of FY27, widening the funding gap and pushing banks deeper into a liquidity squeeze, with the wedge between loans and deposits reaching about Rs 3.8 lakh crore by May 31.

Credit growth stood at 17.7% for the fortnight ending May 31, 2026, the highest recorded so far in the current financial year and the strongest year-on-year expansion since June 2024. Outstanding bank credit rose by Rs 1.5 lakh crore since March 31, 2026, marking

OUTSTANDING CREDIT UP BY ₹1.5L CR IN FY27



a 0.7% increase (year-to-date), with total credit touching Rs 215.2 lakh crore. Bankers said demand is being driven partly by oil marketing companies facing lower realisations after the surge in crude prices. They

added that govt support through the emergency credit line guarantee scheme has also lifted credit offtake.

Deposits, however, moved in the opposite direction. Aggregate bank deposits declined by Rs 2.3 lakh crore since March 31, 2026, a contraction of 0.9%, taking the total to Rs 260 lakh crore as of May 31, 2026. This divergence between rising credit and falling deposits has resulted in a wedge of Rs 3.8 lakh crore in just two months of the current fiscal.

For FY26 as a whole, deposits had increased by Rs 36.5 lakh crore between March 2025 and March 2026, while credit rose by Rs 31.1 lakh crore during the same period. Deposit growth has remained inelastic, typically ranging between 9% and 13%. As of May 31, 2026, deposit growth was 12.2%, lagging credit growth by more than 500 basis points.

DR. B.R. AMBEDKAR DEVELOPMENT CORPORATION
9th Floor, Vishveshwarai Mini Tower, Dr. Ambedkar Veedhi, Bengaluru - 560 001. Ph: 080-22668870, 22667097, 22665192
Fax : 080-22660396, e-mail : mdadcl2011@gmail.com

No:ADCL/FOODCART/TENDER/2026-27 Date:14.07.2026

TENDER NOTIFICATION (Through KPP portal only)

The Managing Director, Dr. B. R. Ambedkar Development Corporation Limited, Bengaluru invites tender for Supply of **EV Food Carts (Electrical Fast Food Truck Trailers / Mobile Kitchen, Food Kiosk) for the Beneficiaries under Self-employment -Entrepreneurship Scheme for the year 2026-27** through e-procurement portal of Government of Karnataka (<https://kppp.karnataka.gov.in>).

Amount put to tender : **Rs. 63.00 Crores** and EMD Amount : **Rs. 63.00 Lakhs.**

Last date and time for submission of pre-bid queries: **27.07.2026 upto 17:00 Hrs.** Pre Bid Meeting Date and Time: **28.07.2026 at 11:30 Hrs.** Last date & Time for submission of Tender: **14.08.2026 at 17:30 Hrs.** Date & Time of opening of Technical bid: **17.08.2026 at 11:30 Hrs.** Demonstration of offered Vehicles by Bidders and evaluation by the Technical Committee: **24.08.2026 at 11:30 Hrs.** Tentative Date & Time of opening of Commercial bid: **29.08.2026 at 11:30 Hrs.** Venue of pre-bid meeting, opening of tenders & address for communication: **Above Office Address.**

Prospective bidders willing to participate in this tender can download the bid documents after visiting the website: <https://kppp.karnataka.gov.in>

Sd/-
Managing Director

ODISHA ELECTRICITY REGULATORY COMMISSION
BIDYUT NIYAMAK BHAWAN
PLOT NO. 4, CHUNOKOLI, SHAILASHREE VIHAR
BHUBANESWAR-751021
E-mail : oerc@odisha.gov.in or oriencr@gmail.com
Website: www.oriencr.org

PUBLIC NOTICE Case No.: 30/2026

Hearing of the Application under Section 16 of the Electricity Act, 2003 for extension of License Conditions of M/s. OPTCL, the deemed Transmission Licensee issued under Section 14 read with Section 86 of the said Act read with relevant provisions of OERC (Conduct of Business) Regulations, 2004.

The Commission, vide its interim order dated 14.07.2026, has decided to dispose of the above case through public hearing which shall be held on 08.09.2026 at 11.00 A.M. through hybrid mode. The petition along with all Annexures submitted by the Applicant in this regard is available in OERC website (www.oriencr.org) and also in OPTCL's website www.optcl.co.in. The interested persons/organizations/stake holders/institutions those who are interested to participate in the above proceeding may file their objections/suggestions/ comments/views, if any, on the aforesaid petition of Applicant on or before 17.08.2026 with a copy thereof being served on the petitioner. The Applicant is directed to file its rejoinder/respond to those objections/suggestions/comments/views of the Respondents in shape of affidavit within ten (10) days thereafter with copy to the Respondents. Those who are interested to participate in the public hearing through video conferencing should also indicate their e-mail address to the Commission at OERC e-mail (oerc.vc@gmail.com) by 5.00 P.M. of 07.09.2026.

Date: 15.07.2026
Sd/-
SECRETARY

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KARNATAKA STATE MEDICAL SUPPLIES CORPORATION LIMITED
No.1, Dr. Siddalah Puranik Road, KHB Colony, Magadi Road, Bangalore - 560079.
Phone: +91-80-29619801. Email: md.kmscl@gmail.com

No: KMSCL/DRUGS/RETND/GEM/PRGM/UHC-SC AAM/44 Drugs/12/2026-27 Date: 15.07.2026

TENDER NOTIFICATION

- Ref:
- 1) Tender Notification No: KMSCL/DRUGS/RETND/GEM/PRGM/ UHC-SC AAM/44 Drugs/12/2026-27, Dt: 15.07.2026 (GEM/2026/B/7786766)
 - 2) Tender Notification No: KMSCL/DRUGS/RETND/25-26 AI/ INSULIN INJ/18/2026-27, Dt: 15.07.2026 (IND-0410)
 - 3) Tender Notification No: KMSCL/DRUGS/TND/25-26 AI/GEM/ 17 DRUGS/19/2026-27, Dt: 15.07.2026 (GEM/2026/B/7785962)

Nationwide Tender is invited through e-Tendering system under KTPP Act 1999 and Rules 2000 for the following tender:

1. Re-Tender for the supply of 44 drugs to Sub Center-Ayushman Arogya Mandir (SC-AAM) under Universal Health Coverage (UHC) Programme. 15th FC Budget FY 2024-25 (GEM/2026/B/7786766)
2. Re-Tender for the supply of Insulin Injection for various Health Institutions across Karnataka under Annual Indent 2025-26 (IND-0410).
3. Tender for the supply of 17 drugs for various Health Institutions across Karnataka under Annual Indent 2025-26 (GEM BID No: GEM/2026/B/7785962).

Details regarding EMD, Terms and Conditions and other information are available in the Tender Document, which can be downloaded from the website <https://kppp.karnataka.gov.in> and <https://gem.gov.in> from 15.07.2026. The eligible tenderers shall submit their e-tenders under e-procurement platform for above mentioned tenders. Further information if any may be obtained from this office.

Sd/-
General Manager (A&P)
KMSCL, Bangalore

DIPR/CP/1647/SA/2026-27

OFFICE OF THE SUPERINTENDING ENGINEER P.W.D. CIRCLE DAUSA

क्रमांक :- फा/2026-27/डी-1619-33 दिनांक 06-07-2026

Notice Inviting Bid 07/2026-27

Bids for Nit No 07/2026-27, Nos 02 Road Works are invited from interested bidders upto Date 03.08.2026 Time 06.00 P.M. Other particulars of the bid may be visited on the procurement portal (<http://eproc.rajjasthan.gov.in>) (<http://sppp.rajj.nic.in>) of the state, and - departmental website. The approximate value of the procurement is **Rs 1799.02 Lacs**

NIB Code: PWD 2627A1546 NIB Code: PWD 2627A1547
UBN NO.: PWD2627WLOB06606 UBN NO.: PWD2627WLOB06607
Sd/-
अधीक्षक अभियंता
सा.नि.वि. वृत्त दौसा

DIPR/C/12394/2026

BENGALURU EAST CITY CORPORATION
Executive Engineer, TEC Division, Zone 1,
BECC Building, Hoodi Main Road,
Hoodi, Bengaluru - 560048

No. BECC/EE/TEC/Tend/06/2026-27 Date: 14.07.2026

INVITATION FOR SHORT TERM TENDER (IFT)

(Through GOK KPP Portal <https://kppp.karnataka.gov.in> only)
The Executive Engineer, TEC Division Zone-1, Bengaluru East City Corporation (BECC), invites online tenders from eligible and experienced private operators for Hiring, Operation and Maintenance of Using Latest Mechanical Road Sweeping Machines on Per-Kilometre Basis for sweeping of identified roads within the jurisdiction of Bengaluru East City Corporation.

Sl. No.	Description
1.	Hiring, Operation and Maintenance of Mechanical Road Sweeping Machines (Self-Propelled) for sweeping of major and sub-main roads (200 Km) within Bengaluru East City Corporation limits, on per-Kilometre basis, for Package-1. Duration : 7 years. EMD Amount in Rs. 1,00,000/- through e-payment under of the following i.e., online / RTGS / NEFT / OTC and the balance Rs.35,00,000/- by e-Bank Guarantee/ Bank Guarantee/FDR issued by Nationalized/ Scheduled Bank.
2.	Hiring, Operation and Maintenance of Mechanical Road Sweeping Machines (Self-Propelled) for sweeping of major and sub-main roads (200 Km) within Bengaluru East City Corporation limits, on per-Kilometre basis, for Package-2. Duration : 7 years. EMD Amount in Rs. 1,00,000/- through e-payment under of the following i.e., online / RTGS / NEFT / OTC and the balance Rs.35,00,000/- by e-Bank Guarantee/ Bank Guarantee/FDR issued by Nationalized/ Scheduled Bank.

Calendar of Events : (1) Last date to upload pre-bid queries: **18.07.2026 up to 11.30 AM. in KPP Portal.** (2) Pre bid meeting: **18.07.2026 at 3.00 PM** at the office of CE, Zone-1, BECC, Old Madras Road, K R Puram, Bengaluru-560036. (3) Last date for submission of the bids: **24.07.2026 up to 4.00 PM.** (4) Date of opening of technical bid on: **27.07.2026 at 11.30 AM.**

Sd/- Executive Engineer, TEC Division, Zone 1, BECC

Head Office, IT (Governance & Excellence)
Department, Star House-3, PNB-BOI Tower, C-29,
G Block, 10th Floor, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.
E-mail: Headoffice.ITProc@bankofindia.bank.in

REQUEST FOR PROPOSAL (RFP) FOR

End-to-End Procurement, Implementation, Management and Support of Enterprise Wide Climate Risk Framework and Interactive Risk Dashboards
Ref No: BOI/HO:IT&E/Climate/0861 Dated 14.07.2026
GEM Bid No. GEM/2026/B/7787407 Dated 14.07.2026
The captioned RFP is available on Bank's corporate website www.bankofindia.bank.in under "Tender" section & GeM portal. Subsequent changes if any, will henceforth be uploaded on the Bank's website & GeM portal. The last date of bid submission: 04.08.2026

कार्यालय अतिरिक्त मुख्य अभियंता, सार्वजनिक निर्माण विभाग, संभाग-भरतपुर

क्रमांक: ए.सी.ई./बी.टी.पी./निविदा/ 2026-27/डी-684 दिनांक 10/7/26

निविदा सूचना संख्या : 07/2026-27

राजस्थान के राज्यपाल महोदय की ओर से भरतपुर संभाग के अधीन जिला भरतपुर में 02 भवननिर्माण कार्य के लिए उपयुक्त श्रेणी में सार्वजनिक निर्माण विभाग में पंजीकृत संवेदकों एवं राज्य सरकार/केन्द्रीय सरकार के अधिकृत संगठनों / केन्द्रीय लोक निर्माण विभाग/ढाक एवं दूर संचार विभाग/रेलवे इत्यादि में पंजीकृत संवेदकों, जो कि राजस्थान सरकार के विभिन्न सख्य श्रेणी के संवेदकों के समकक्ष हों, से निर्धारित प्रपत्र में ई-प्रोक्चुरमेंट प्रक्रिया हेतु ऑन लाईन निविदा आमंत्रित की जाती है।

निविदा से संबंधित समस्त विवरण वेबसाइट www.eproc.rajjasthan.gov.in एवं www.sppp.rajj.nic.in पर देखा जा सकता है। इच्छुक संवेदकों को अपने डिजिटल हस्ताक्षर के माध्यम से वेबसाइट www.eproc.rajjasthan.gov.in पर रजिस्टर करवाना आवश्यक है।

NIB NO.- PWD2627A1607
UBN NO.- PWD2627WLOB06822
UBN NO.- PWD2627WLOB06823
DIPR/C/12428/2026

Sd/-
अतिरिक्त मुख्य अभियंता
सार्वजनिक निर्माण विभाग भरतपुर

GREATER BENGALURU AUTHORITY
Office of the Executive Engineer-6, 9th Floor,
Jayanagara Shopping Complex,
4th Block, Jayanagara, Bengaluru-560011

No. EE-6/PIU/GBA/TEND/02/2026-27 Date: 15.07.2026

INVITATION FOR SHORT TERM TENDER (IFT) (TWO COVER SYSTEM)

(Through GOK KPP Portal <https://kppp.karnataka.gov.in> only)
The Executive Engineer-6, PIU, G.B.A, Bangalore invites tenders from eligible Contractors registered in Bruhat Bangalore Mahanagara Palike or equivalent registration with CPWD/KPWD / Railways / MES /National Highway or any State Government Organizations for the construction of works detailed in the table below.

Sl. No.	Name of the Work
1.	Development of Hebbal Lake, Phase 2. Approximate Value of work : Rs. 1,380.00 Lakhs. Eligibility : Class - 1, EMD Amount : Rs. 13,80,000.00

Calendar of Events : (1) Tender documents may be downloaded from Government of Karnataka, KPPP (Karnataka Public Procurement Portal) website <https://kppp.karnataka.gov.in> under login of Contractors from 17.07.2026 (2) Pre-Bid Meeting is on 23.07.2026 at 15.00 hours at Office of the Chief Engineer, PIU, 9th Floor, Jayanagara Shopping Complex, 4th Block, Jayanagar, Bengaluru-560011 (3) Last Date for receipt of Tenders is on 29.07.2026 up to 16.00 hours. (4) Date of Opening of the Technical bid is on 30.07.2026 by 16.30 hours or next working day. (5) Date of Opening of Financial bid is after approval of Technical bid by competent Authority.

Sd/- Executive Engineer-6
Project Implementation Unit, Greater Bengaluru Authority