The changes come as PSBs post record earnings. MINT

Govt plans HR, hiring overhaul at state-run banks

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paring a revamp of recruitment processes at PSBs, including Aadhaar-based verification and greater disclosure of examination records, in an attempt to bolster confidence in hiring, people familiar with the matter said.

Beginning with the 2026-27 recruitment cycle, candidates appearing for examinations conducted by the Institute of Banking Personnel Selection (IBPS) will face more stringent implementation of Aadhaar authentication, while gaining login-based access to their response sheets and answer keys, the people said. The changes will apply to recruitment for 12 PSBs and 28 regional rural banks (RRBs).

IBPS is the principal recruitment agency for public sector lenders, conducting annual examinations for probationary officers, clerical staff, specialist officers and regional rural banks. The examinations attract lakhs of candidates every year and represent the primary entry route into the state-owned banking system. State Bank of India follows a separate recruitment process.

Queries emailed on Thursday evening to the spokespersons of finance ministry, DFS, RBI, IBA, and 12 PSBs remained unanswered.

Authorities are also planning to realign recruitment schedules across lenders to reduce disruptions caused by candidates moving between institutions after receiving multiple job offers.

Under the proposed framework, recruitment results for State Bank of India will be announced first, followed by those for nationalized banks and then RRBs. Within each category, officer-level appointments will precede clerical recruitment.

Officials said the staggered approach is intended to address a long-standing problem in the sector. Candidates who secure positions at regional rural banks often join those institutions before later shifting to larger lenders once their results are announced, leaving vacancies that complicate workforce planning and affect operations.

The proposed overhaul comes against the backdrop of the controversy surrounding the National Eligibility cum Entrance Test (NEET), which exposed concerns over examination conduct, candidate verification and result integrity.

For an extended version of this story, go to livemint.com.

Despite Friday fall, IT fears, Nifty still closes week higher

Markets supported by renewed foreign inflows, recovery in rupee, Iran peace deal

Mayur Bhalerao & Niti Kiran
MUMBAI

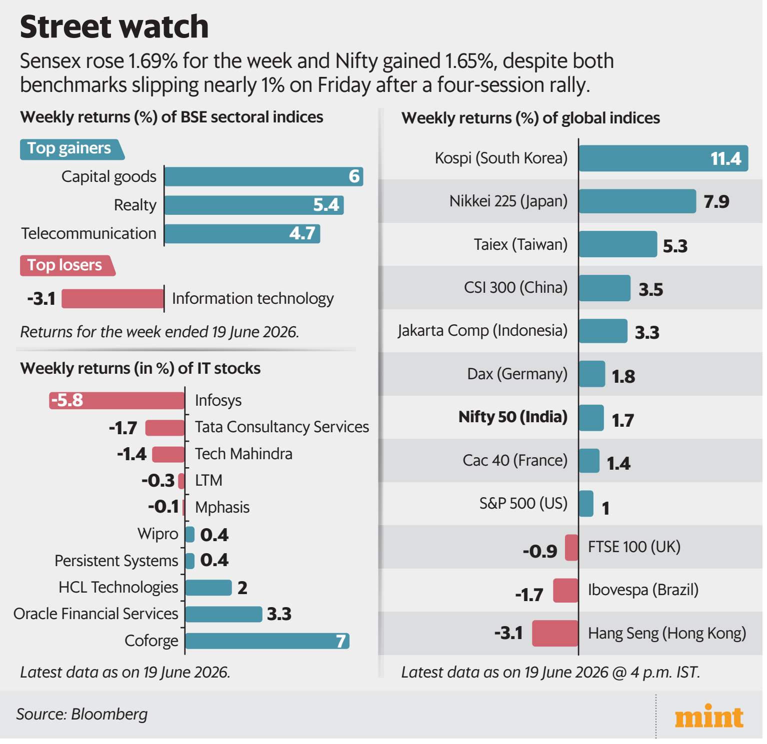
Indian equities ended the week higher, powered by gains in financials, realty and capital goods, while softer crude oil prices, renewed foreign inflows and a recovery in the rupee improved risk appetite. Sentiment was also supported by global relief after the US-Iran agreement.

The Sensex rose 1.69% for the week and the Nifty gained 1.65%, despite both benchmarks slipping nearly 1% on Friday after a four-session rally. The Sensex ended at 76,802.88, while the Nifty closed at 24,013.10. Profit-booking and a sharp fall in information technology (IT) stocks capped gains, but strength in domestic-facing sectors helped the market close the week in positive territory.

Domestic-focused sectors were the main support for the market this week. The BSE Capital Goods and Realty indices gained more than 5% each, aided by improving risk appetite, lower crude prices and hopes of stronger investment activity.

Financial stocks also remained in focus after the National Stock Exchange (NSE) filed its draft red herring prospectus (DRHP), reviving expectations around the exchange's long-awaited listing and improving sentiment towards capital-market-linked companies.

Yudhajit Baul, founder of Yudhajit Financial Services, said, “We expect Indian equities to gradually catch up with the global markets as there has been a positive momentum in earnings growth. The pick up in momentum in equities will likely be more selective than broad-based. Banking and financial services, energy and infrastructure and consumer discretionary may lead in this phase.”



Source: Bloomberg

PRATEEK KUMAR/MINT

However, gains were capped by weakness in technology stocks, which led to Friday's sell-off. The BSE IT index fell 1.3% during the week, with most of the decline coming on Friday, when the index dropped around 4%. Infosys, TCS and Tech Mahindra declined between 2% and 6%.

PULSE OF THE STREET

Shashwat Singh, fundamental analyst at Bajaj Broking, said the correction in Nifty IT heavyweights reflects “deep-seated structural anxiety” around AI and a cyclical slowdown in enterprise spending. Accenture’s softer guidance acted as the trigger for this week’s sell-off and led to a valuation de-rating across domestic IT majors.

“The market will be focused on how individual management navigates these headwinds, specifically looking for concrete evidence of AI monetization, pipeline conversion rates, and localized demand recovery,” he added.

Global developments also supported sentiment for most of the week. The US-Iran agreement and reopening of the Strait of Hormuz eased concerns over energy supplies, pushing Brent crude lower towards $79 a barrel. Lower crude prices are positive for India's inflation and current account outlook.

Indian equities outperformed Hong Kong and Thailand during the week, but lagged the region's best-performing markets. South Korea's KRX 100 surged 13%, while Taiwan's Taiex gained 5%, compared with the Nifty's 1.65% rise.

Meanwhile, foreign investors returned as buyers, purchasing equities worth more than ₹3,760 crore during the week, while domestic institutional investors remained supportive with net purchases of ₹8,267 crore.

"India's underperformance versus South Korea and Taiwan is structural, driven by AI and semiconductor tailwinds there and valuation concerns here. Relative performance will depend on either a shift in global risk appetite or a domestic earnings inflection over the next four to six weeks," said Rajesh Singla, founder and chief executive officer (CEO), Alpha AMC.

Despite the market's weekly gains, weak progress of the south-west monsoon has emerged as a key risk. India is facing a rainfall deficit of around 40%, with central India the worst hit, raising concerns over sowing in rain-fed states such as Maharashtra, Madhya Pradesh and Chhattisgarh. A prolonged dry spell could hurt rural demand, push up food inflation and weigh on consumption-linking sectors.

Singla said below-normal rainfall may pressure rural-facing businesses, though markets are likely to respond through sector rotation rather than a broad correction.

Improving market sentiment has also revived hopes for the primary market.

Long awaited, NSE and Reliance Jio have filed their DRHP this week boosting expectations for large listings. However, experts feel investor appetite will ultimately depend on earnings visibility and sustained capital flows over the next six months.

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‘Succession near done; siblings are 3 bodies, one soul’

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Mukesh Ambani, chairman, Reliance Industries. PTI

chartered accountant and professor of finance at L.N. Welingkar Institute of Management Development and Research. “However, it does not appear, as of now, that this demerger is a legal segregation of business and ownership between the siblings. In other words, whether through the parent company or another structure, the Ambanis plan to keep legal ownership joint. Definitely not now, but in the longer term, this may make the markets nervous, since any dispute will jeopardize operations across all verticals. That is why Mr Ambani probably wants to make it clear that no such possibility exists and that the Reliance group has proven that siblings can remain under one legal umbrella, function autonomously, and succeed," Joshi said.

The biggest AGM announcement was, of course, the one on the initial public offering of Jio Platforms Ltd.

Ambani rejected concerns over splitting of the group's businesses under the next generation

Jio is considering a plan to go toe-to-toe with American trillionaire Elon Musk’s Starlink with its own fleet of low-earth orbit communication satellites, Akash Ambani said at the meeting. “Jio connected India on the ground. Now, we must connect India from the skies.”

Simultaneously, the telco is also considering leasing satellite capacity from global constellation providers to speed up its satellite internet market entry, he said.

On the artificial intelligence (AI) front, Reliance Intelligence, the AI arm of the company, is looking to operationalize 120-megawatts of data centre capacity at Jamnagar in Gujarat by the end of 2026, Akash Ambani said. This is the first time that Reliance has put a date to having functional AI data centre ambitions, three years after it first disclosed its ambitions at the 2023 AGM.

Besides having the infrastructure that runs AI, Reliance Intelligence is also working on AI applications in partnership with global companies.

While Jio is aiming for the stars, literally, Reliance’s clean energy ambitions in Jamnagar and in the deserts of Kutch continue to be marred by delays. The new energy business will begin to meaningfully contribute to the financial performance of Reliance Industries from FY27 onwards, Anant Ambani said.

Reliance’s retail business plans to set up a manufacturing platform, said Isha Ambani, spanning beverages, daily essentials, fresh fruits and vegetables, electronics and garments.

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The woman who cracked China’s grip on rare earths

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allied companies that separate rare-earth elements at scale—and a big reason why China processes some 90% of the world’s rare-earth elements and not 100%.

When Lacaze took the position in 2014, the company had one big thing going for it: its mine, Mount Weld, an eroded ancient volcano in Western Australia with an anomalously high concentration of rare earths. Lynas’s stock price had taken off in 2010, when Chinese restrictions on rare-earth exports forced the rest of the world to scramble for supplies.

But China resumed full-fledged exports within a few years, and prices tanked. Molycorp, an aspiring U.S. rare-earth champion, declared bankruptcy in 2015.

Many thought Lynas would be next. Its plant in Kuantan, Malaysia, was struggling to separate out chemically similar rare earths.

“We had these assets that didn’t work. So we weren’t actually generating any cash,” Lacaze said. “I just felt like they needed someone to fight for them, frankly. To give it a red-hot go.”

She made cuts to a bloated executive class, a legacy of the company’s brief time as a top 100 company on the Australian stock exchange, and closed offices in Sydney and elsewhere.

She and the rest of the thinned-out executive team moved to Kuantan in 2014.

Debt repayments loomed, and Lacaze needed to recapture the trust of lenders, who felt misled about the state of the business. She recalls traveling on a tight budget and staying in a tiny Holiday Inn Express room in Hong Kong—where one creditor was based—that was so cramped she struggled to open her suitcase.

She wrote a letter to a Japanese government-backed creditor called Japan Australia Rare Earths saying that she would be arriving in Tokyo, figuring that Japanese politeness meant that representatives would meet her. The timing was crucial: If the Japanese didn’t agree to push back repayment deadlines, Lynas would be crushed. In person, the creditor said it broadly accepted her proposal for a debt restructuring, a breakthrough that gave Lynas breathing room. Japanese officials had reason to be lenient,

Access to Chinese-dominated rare earths remains a pressing issue for global companies. REUTERS

as they needed an alternative source of rare earths to ensure that China couldn’t hold their electronics and auto industries hostage.

As she worked with creditors, her production team was working through problems at the plant in Malaysia. Five months into her tenure she announced that 99% of rare-earth production was up to quality standards, compared with 48% not long before. “Lynas is here to stay,” she said.

Lacaze attributes her toughness to her modest upbringing in Brisbane, Australia, where she was the fourth of five children behind three brothers who tried to nab the food from her plate.

After receiving a postgraduate diploma in marketing at the Australian Graduate School of Management, she held senior positions at Australian telecom companies including Telstra. When she joined Lynas she was a newcomer to the rare-earths industry, but she had the confidence to ask basic questions. “I know I’m not stupid and I know people will work out that I’m not stupid,” she said.

Starting in 2018, successive governments in Malaysia threatened to clamp down on Lynas over environmental concerns. Lacaze said the company fully complied with regulations, and it ultimately was allowed to continue operations.

As backup, she also built a parallel facility in Australia for an environmentally sensitive processing step, known as cracking and leaching, completed in 2024.

The company’s persistence meant that when, in 2025, China heavily restricted the global export of certain rare earths and magnets in response to U.S. trade actions, Lynas was ready to help fill the gap.

Lacaze will be leaving Lynas at the end of June having built a Western rare-earths powerhouse

The company has since raised around $600 million from investors to expand production and announced a partnership with Noveon, a growing rare-earth magnet-maker based in Texas.

Not every effort succeeded. In 2023 Lynas announced a $258 million Pentagon contract to build a rare-earth processing facility in Texas. After years of negotiations, Lynas backed away in 2025. Lacaze said in an interview that the plant was unlikely to be as cost-effective as the company’s Malaysian operations. Instead Lynas’s rival, MP Materials, is building a U.S. government-backed heavy rare-earth separation facility in California, set to come online later this year.

Lacaze says governments often approach the problem backward. The money Western-allied countries are now pouring into building new rare-earth plants would be better spent subsidizing customers to choose Western magnet makers over Chinese rivals, she said. Otherwise there’s a risk that upstart Western suppliers will continue to be undercut by Chinese competitors.

After leaving Lynas, Lacaze will lead the Minerals Council of Australia, an industry association. Lynas’s statement announcing Lacaze’s departure said she was retiring, but she doesn’t like the word.

“I think it would be wrong to say that I’m actually retiring, you know? I mean, that would be crazy,” she said.

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Watchful and wary: Inside MPC decision to hold rates

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core inflation for 2026-27 is projected at 4.7%.

Three, he said that most of the increase in the projected headline inflation between April policy and June is driven by food and fuel. Finally, although inflation outlook is more relevant for monetary policy, current inflation numbers need to be taken into consideration, especially since the outlook is clouded.

RBI deputy governor Poonam Gupta said that the MPC should wait a bit more for global as well as weather-related uncertainties to play out over the coming months, before taking a call on whether and when to reverse the policy cycle.

She said that at the current juncture, with growth projected to decelerate and inflation yet to become entrenched, there is no case for policy tightening to rein in inflation or inflationary expectations.

“Inflation projections are subject to several uncertainties in the present context,” said RBI executive director and MPC member Indranil Bhattacharyya. He said that while wholesale inflation has spiked, one needs to wait for its pass-through to retail inflation.

External member Saugata Bhattacharya said that given the multiple overlapping geo-economic shocks clouding the future, the risk management is now the most sensible approach to monetary policy responses.

“The chances of a policy mistake remain heightened given the two-way risks on the inflation-growth outlook,” said Bhattacharya. “

For an extended version of this story, go to livemint.com.

MINT SHORTS

Sebi to release fresh study on retail derivatives losses

Mumbai: The Securities and Exchange Board of India (Sebi) is preparing another study on India’s derivatives market, extending a series of reports that have tracked mounting losses among retail investors. “The study is currently undergoing. We expect to release it in July,” Sebi chairman Tuhin Kanta Pandey said at a press conference. APOORVA AJITH

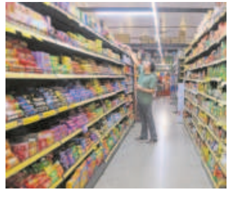
REUTERS

Cred scales biometric UPI users to near 10 million

Bengaluru: Cred is close to crossing 10 million users on its biometric authentication feature for UPI payments, according to an internal message shared by founder Kunal Shah with employees, as the fintech startup expands its payments play. *Mint* has seen an internal message from Shah to employees saying Cred is close to 10 million users using biometric authentication for payments. SALMAN SH

Consumer complaints: food businesses get FSSAI notices

New Delhi: The Food Safety and Standards Authority of India (FSSAI) has issued notices to many food businesses, including Bikanervala, Marico Ltd and Param Dairy, for alleged misleading claims about products, labelling violations as well as on consumer complaints. FSSAI said that claims such as “Good Fats Balance” and “Losorb for less oil absorption” made on the front of the pack need to be scientifically substantiated. PTI



REUTERS

Monsoon to reach more states by Tuesday: IMD

AP

New Delhi: Conditions are favourable for the South-West monsoon to advance further into Maharashtra, Telangana, Odisha, Jharkhand, Bihar and Chhattisgarh by Tuesday, the India Meteorological Department (IMD) said on Friday. The IMD has projected seasonal rainfall at 90% of the long period average, indicating a below-normal rains. MANAS PIMPALKHARE

SBI Mutual Fund gets Sebi’s clearance to launch IPO

ISTOCKPHOTO

New Delhi: SBI Mutual Fund, the country’s largest fund house, has secured approval from the Securities and Exchange Board of India (Sebi) approval to float its initial public offering (IPO), a person familiar with the matter said on Friday. The proposed share sale will be entirely an offer for sale of up to 203.7 million equity shares. PTI

Turtlemint IPO gets subscribed 45% on Day 1

New Delhi: The initial public offering (IPO) of Turtlemint Fintech Solutions Ltd received 45% subscription on the first day of bidding on Friday. The company had raised ₹397.20 crore from anchor investors on Thursday. The ₹883-crore IPO closes on Tuesday. PTI