

HOUSING CYCLE ENTERS MATURE PHASE

Realtors focus on cash flow as sales normalise

PRACHI PISAL
New Delhi, 4 June

Listed real-estate developers in the country are expected to prioritise their cash flow and project execution in 2026-27 (FY27), signalling a shift from the robust business development seen over the past few years, according to analysts and industry executives.

Following a strong post-pandemic housing cycle and heavy land acquisition in recent years, developers are adopting a measured expansion strategy as sales growth normalises across key residential markets.

"Developers have turned increasingly selective, preferring asset-light structures such as joint development without stressing the balance sheet," said Vijay Agrawal, sector lead (Infrastructure), Equitus.

If he added the focus was shifting to execution and cash-flow generation while maintaining lean balance sheets.

Godrej Properties, which in FY26 added projects with an estimated sales potential of ₹42,100 crore, more than double its guidance, has guided for around ₹20,000 crore of business development in FY27.

The company has indicated that it could become "free-cash-flow" positive if investment remains near guided levels.

In his company's FY26 earnings call in the fourth quarter, Pirosha Godrej, executive chairperson, Godrej Properties, said the company was targeting more sustainable growth after years of rapid expansion.

"The level of business development as a percentage of existing projects and as a percentage of kind of operating cash flow will keep coming down. We will therefore see a more consistent level of investment in business development, while our sales, collection and operating cash flows will grow quite sharply."

In FY26, Lodha Developers' gross development value (GDV) was around ₹60,000 crore, roughly 2.4 times its stated target. However, the company has suggested that expenditure on business development could remain muted over the next

Shifting trends

- Developers prioritise capital discipline as housing cycle matures
- Shift signals sustainable growth, not weaker sector fundamentals
- Experts view the change as a maturation of the housing cycle, with developers balancing growth with ambitions and financial resilience
- Listed developers' presales growth may slow to 10-15% in FY27 from 17% in FY26



Two years, citing a substantial existing project pipeline.

"As on April 1, our available GDV for sale is approximately ₹2 trillion," Managing Director and Chief Executive Officer (CEO) Abhishek Lodha said during the company's Q4 FY26 earnings call.

Karan Khanna, analyst at Ambit Institutional Equities, said, "The market is likely to increasingly reward operating cash flows, execution and balance-sheet discipline over aggressive pre-sales-led growth."

Land prices in several key residential markets have significantly appreciated over the past three years, reducing the attractiveness of acquisition at elevated valuation.

According to Sharanj Mittal, founder and CEO, Aarya RealEstate Fund Advisors, developers are entering a phase where executing and monetising acquired projects are

becoming as important as adding new projects.

"The moderation in the business development guidance for FY27 reflects a conscious shift to capital discipline rather than a slowdown in growth ambitions," Mittal said.

Industry experts say the change should not be interpreted as retreat from growth, instead, developers are recalibrating expansion plans after a period of exceptional growth and are becoming more selective about where they put in their money.

"Top players are understandably playing it safe by pacing themselves — but certainly in no way retreating," said Annu Puri, chairman, Anarock group.

"They are focusing on protecting their cash flow, locking in collection and completing ongoing projects, while continuing to acquire high-centrality projects in a disciplined manner."

Shariq Merchant, associate director (Investment), WhiteOak Capital Mutual Fund, said the residential sector appeared to be moving from a phase of volume expansion to mid-cycle consolidation.

Amrit Goenka, chairman and managing director, Nisus Finance, said the housing cycle was entering a mid-stage phase where working capital intensity rose and generating free cash flow became more challenging, quoting research from Nuvama Institutional Equities.

While growth in sales of residential houses may be moderating from the highs of the post-pandemic cycle, most experts say the sector remains fundamentally healthy, with large branded developers continuing to gain market share.

The top 11 listed developers in the country in FY26 recorded combined pre-sales of ₹1.8 trillion, up 18 per cent year-on-year.

According to a report by Emkay Global Financial Services, presales growth for 18 listed developers slowed to 17 per cent in FY26 from 20 per cent in FY25, 39 per cent in FY24, and 43 per cent in FY23. Presales growth this financial year is expected to moderate to 10-15 per cent.

IndiGo cancels flights to six int'l cities amid 'incredibly' high costs

DEEPAK ARTEL
New Delhi, 4 June

IndiGo on Thursday announced that it was suspending flights to six international destinations — Langkawi, Krabi, Ho Chi Minh, Hong Kong, Shanghai and Siem Reap — over the July and September due to traditionally softer demand in the upcoming quarter and an "incredibly challenging cost environment".

The West Asia corridor — which started when Israel and the US conducted military strikes on Iran on February 28 — has significantly pushed up global crude oil prices and

accelerated rupee depreciation. Indian airlines are particularly vulnerable to rupee depreciation because a large share of their expenses, including aircraft leases, maintenance, and part of fuel purchases, is dollar-denominated, while most revenues earned in rupees. Fuel also remains the single-largest expense item for airlines and typically accounts for around 40 per cent of operating costs.

IndiGo, in a statement on Thursday, said, "In view of a traditionally softer demand in the upcoming quarter and an increasingly challenging cost environment, IndiGo has decided to make tempo-

rary adjustments to a limited segment of its international network, including temporary suspension of operations to Langkawi, Krabi, Ho Chi Minh, Hong Kong and Shanghai starting July 1, and Siem Reap effective July 3, until September 30."

"IndiGo will resume bookings for all the impacted services starting October 1; however, should the environment become favourable, IndiGo stands prepared to reinstate these services earlier than scheduled, in appropriate lead time," it added.

Despite this curtailment, IndiGo's largest airline said it has managed to retain" majority of its international operations."

UK fire crews battle blaze at Tata Steel's plant in Wales

Emergency fire crews on Thursday continued to battle a blaze at Tata Steel's steel plant in south Wales, which workers' union said had caused "substantial damage". The Mid and West Wales Fire Service rushed several fire engines to the site on Wednesday evening and soon confirmed that on-site workers had all been accounted for and safely evacuated. The company said emergency services remain on site and are working with local teams to completely "extinguish the fire".

Ramky Infra aims for ₹6K cr orders in FY27

PRACHI PISAL & SUDHEER PAL SINGH
New Delhi, 4 June

Ramky Infrastructure expects to secure around ₹6,000 crore orders in 2026-27 (FY27), supported by opportunities in wastewater treatment, industrial parks and a circular economy project under discussion with a state government, said Chief Executive Officer (CEO) Sunil Nair.

"The company entered FY27 with an order book of around ₹1,000 crore. Nair said the firm expects growth opportunities in wastewater treatment and reuse projects, industrial parks, and a circular economy model centred around recycling treated wastewater for industrial consumption.

"We see strong growth in the wastewater business, especially around a circular economy model project that we are working on with a state government. It is a project of significant size, scale and complexity, and we are looking at international funding for it," he added.

According to Nair, India generates around 70,000-72,000 million litres per day of wastewater, while only about 28 per cent is treated. "We are working with states, industrial clusters and data

centres to treat wastewater and supply it back to these facilities at the required purity levels. Instead of dumping wastewater into rivers and seas, we build sewage treatment plants, treat the sewage and recycle the water. That creates a full circular economy model," he said.

The company is also evaluating opportunities in carbon capture as a new business segment. "Carbon capture is one area where we are working with technology suppliers. There is a tremendous opportunity in the carbon capture sector," Nair said.

He added that the company is working with a US technology provider and is currently engaged with NTPC and refinery operators in the segment.

Nair said Ramky Infra is also pursuing opportunities in offshore water treatment and off-spec water treatment through a partnership with an American technology company. On the water business, Nair said it is pursuing 24x7 water supply projects in Tamil Nadu, Telangana, Maharashtra and Bihar, while also seeing opportunities in Uttar Pradesh and West Bengal.

More on business-standard.com

Vi and Meta launch OTP-less verification

To be rolled out across WhatsApp, Facebook and Instagram

GULVEEN AULAKI
New Delhi, 4 June

Vodafone Idea (Vi) and Meta said on Thursday that they've partnered to launch silent mobile verification (SMV) for Vi customers across Meta platforms WhatsApp, Facebook, and Instagram.

The network-based authentication solution verifies users during registration, mobile number validation, login and re-login, and account recovery, and security checks in the background. These can be done without the need for users keying in one-time passwords.

When a Vi user accesses WhatsApp, Facebook, and Instagram on their mobile network, the verification request is validated through the network itself. This will mean faster onboarding, fewer manual steps, and enhanced protection against phishing and digital identity risks, the

companies said in a statement. India is the largest market for Meta for each of its platforms. Vi has a customer base of 98.5 million as of April 2026.

"Through our partnership with Meta, we are enabling SMV capabilities that enhance cyber safety and reduce fraud risks, while creating seamless authentication experiences for users across some of the country's most widely used digital platforms," said executive officer (CEO)

Abhijit Kishore. Arun Sinivas, managing director (MD) and country head, Meta in India, said, "We're pleased to work with Vi to bring this capability to their subscribers using WhatsApp, Facebook, and Instagram."

He added, "The network-based authentication was a critical step forward in making verification simpler, seamless and more secure for users across the company's platforms."



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Punjab & Sind Bank

(A Government of India Undertaking)

PUBLIC NOTICE

Punjab & Sind bank invites applications from eligible Chartered Accountant firms and Retired Officials of our Bank for employment appointments at Concurrent Branches/Other offices for the period 01.07.2026 to 30.06.2027. The applications are to be submitted through online mode only. Interested Chartered Accountant firms and Retired Officials of our Bank fulfilling eligibility criteria, may apply for the same by visiting our website <https://bankofbaroda.in>.

It is further informed that Chartered Accountant firms/Retired Officials who are already engaged as Concurrent Auditors of the Bank and are eligible for renewal are also required to submit fresh applications.

The Last date to apply is 15 June 2026.

DGM
Date: 05.06.2026 Inspection & Audit Department

RAIN INDUSTRIES LIMITED

Regd.Off: Rain Centre, 34, Srinagar Colony, Hyderabad-500 073, Telangana State, India. Ph.No.: 040-40401234

Email: sec@rainltd.com, rain@rain-industries.com, crn@rain-industries.com

NOTICE

A) Special Window for Re-logging of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. HO3813/11/2026-MRSD-POD/1375/2026, dated January 30, 2026, the Company is pleased to offer one time special window for physical shareholders to submit re-logging requests for the transfer of shares. The Special Window will be open from original share transfer requests were lodged prior to April 01, 2019 and were returned or rejected due to deficiencies in documentation, process or any other reason. The shares lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at KTN Technologies Limited, Unit: Rain Industries Limited, Solentium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana State, India, Phone: 040-67181566 within the stipulated period.

B) Notice for Transfer of Unclaimed Dividend and Shares to IEPF

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013, the unclaimed dividend amounts will be transferred to Investor Education and Protection Fund (IEPF) on expiry of the Statutory time period of Seven Years from the date they became due for the payment.

As per the provisions of Section 124 of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund Authority Account.

The Members who have not encashed their dividends may claim by writing a letter / email to the Company at the address given above.

C) Update KYC and convert physical shares into demat mode

The shareholders holding shares in physical form are requested to update their KYC to credit unclaimed dividends to their bank account through electronic mode and also requested to demat their physical shares in to dematerialized form (electronic form).

For RAIN INDUSTRIES LIMITED
S. Venkat Ramana Reddy
Company Secretary
Place: Hyderabad
Date: June 4, 2026

Bank of Baroda

TENDER

Bank of Baroda invites online tender for:

Scope of Work

Providing Catering Services at Staff Canteen & Executive Canteen of Baroda Corporate Centre and its selected offsite Offices where dry kitchen will be applicable.

Last date of submission: 24.06.2026 up to 03:00 P.M. for further details, log on to the tender section Bank's website: <https://bankofbaroda.bank.in>

The tender document has been uploaded on GeM Portal. Bidders are required to apply through GeM Portal only. Addendum/Corrigendum: Intending modifications in tender document, if any, shall be issued on Bank's website under tender section only.

Place: Mumbai
Date: 03.06.2026

General Manager & Head
(FM, COA, PD, RDP & Security)

Bank of Baroda

TENDERS NOTICE

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last Date for Submission of the Bid
1.	Request for Proposal (RFP) for Selection of CERTIFIED External Auditor under the ownership of Government / Government-Affiliated / Public Sector Undertaking (PSU) Entity, for conducting Comprehensive System Audit of IT Infrastructure (Data Centre, Disaster Recovery Centre, Near-Site Facility, Business Continuity Plan and Security Operations Centre).	29 th June, 2026

Details are available on the Bank's website: <https://bankofbaroda.bank.in>, under the tenders section. "Addendum", if any, shall be published on the Bank's website: <https://bankofbaroda.bank.in>, under the tenders section. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 05.06.2026
Head - Internal Audit

Punjab National Bank

SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION
PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075
Email Id: info@pnbsb.com

PUBLIC NOTICE

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/damaged/stolen and the registered holders thereof have requested for issue of duplicate share certificate:

Sr. No.	Name of Shareholder(s)	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Alka Khattar Rajeev Khattar (21 Holders - 1)	0097506	6312	5270491-5271990	1500

In case any person has any claims in respect of the said share(s) object(s) for the issuance of duplicate certificate in favour of the above stated shareholder, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, the shares shall be credited in the demat account of the above stated Shareholders. The public is hereby cautioned against dealing in any way with the above mentioned certificate.

Date: 04.06.2026
Place: New Delhi
For Punjab National Bank
(Bikramjyoti Sharm)

VIT-AP UNIVERSITY

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(Admission based on VITEEE Rank)
Computer Science and Engineering (CSE), CSE (Artificial Intelligence and Machine Learning), CSE (Blockchain), CSE (Cyber Security), CSE (Data Analytics), CSE (Software Engineering), CSE and Business Systems (in collaboration with TCS), Electronics and Communication Engineering (ECE), ECE (Embedded Systems), ECE (VLSI), EEE*,
Electronics and Computer Engineering*,
Mechanical Engineering (Mech), Mech (Automotive Design), Mech (Robotics), Biotechnology**

NON ENGINEERING PROGRAMMES
B.B.A. - 3 Yrs or 4 Yrs (Hons.)
Specialization : FinTech/Digital Marketing/Business Analytics - in collaboration with ISDC, UK
AB B.B.A. programmes have the transfer option to the University of Michigan-Dearborn, USA and Arizona State University, USA
B.Com. (Finance)
Accredited by AICA (9 Papers exempted)
B.Sc. Psychology*
Applied Statistics and Analytics*
Biochemistry**

LAW PROGRAMMES
B.B.A., LL.B. (Hons.) - 5 Yrs B.A., LL.B. (Hons.) - 5 Yrs
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B.Sc. - M.Sc. Data Science (in collaboration with Binghamton University, USA & Ujjal, India Pvt. Ltd)
B.A. - M.A.
PG PROGRAMMES
M.B.A. (Marketing / Human Resource Management / Finance / Operations Management / Business Analytics)
M.Sc. Data Science
M.Sc. Chemistry
M.Sc. Energy Science and Technology* (1+1) option in collaboration with The University of Newcastle Australia (UJAC)

Ph.D PROGRAMMES
Engineering, Sciences, Management, Commerce, Law, Humanities, Social Sciences

*New Programmes #1Biology as one of the compulsory subjects

All admissions are subjected to fulfillment of eligibility criteria. For details please visit the eligibility tab for the respective programmes in the link given: <https://www.vitap.ac.in/application-process>

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