



# Business News Update

01 July 2025

**Your Little Efforts In A Day Create Great Differences In Life.**

## **Investment firm Recognize raises \$1.7 bn for second digital services fund**

Former Cognizant CEO Francisco D'Souza's technology investment firm Recognize has announced the final close of its second fund with \$1.7 billion in total commitments. This fund comes on the heels of its first fund, which raised \$1.3 billion in 2022. Co-founded by Managing Partners Francisco D'Souza, Charles Phillips, and David Wasserman, Recognize II continues to focus on investing in companies with enterprise values between approximately \$50 million and \$500 million. The firm believes companies at this stage offer strong potential for accelerated growth with the support of Recognize's partnership-driven value creation approach. "We are incredibly grateful for the continued support of our partners," said Debbie Park Munfa, Partner and Head of Investor Relations at Recognize. "We remain focused on building digital services businesses for the future and partnering with

Source: [Business Standard, June 30, 2025](#)

## **Zoomcar narrows net losses to \$25.6 million in FY25 on lower expenses**

Car-sharing marketplace Zoomcar on Monday reported narrowing of net losses to \$25.62 million in the financial year ended on March 31, 2025. Zoomcar had logged a net loss of \$34.27 million in the previous fiscal, the company said in a statement. "Cost of Revenue reduced by 49 per cent, from \$10.33 million in FY24 to \$5.30 million in FY25, supported by operational efficiencies and dynamic pricing. Marketing spend declined 75 per cent, alongside a 43 per cent reduction in G&A (general and administrative expenses) and a 32 per cent decrease in technology-related expenses," the statement said. Zoomcar reported a record contribution profit of \$4.25 million for FY25, compared to a loss of \$0.98 million in FY24.

Source: [Business Standard, June 30, 2025](#)

## **IndusInd submits MD & CEO candidate list to RBI before 30 June deadline**

Private sector lender IndusInd Bank has submitted its list of probable candidates for the position of MD & CEO to the Reserve Bank of India (RBI), ahead of the 30 June deadline, a source close to the development said. The RBI had given the bank's board time until 30 June to submit the list of probable names for the MD & CEO position after the bank's former MD & CEO Sumant Kathpalia and Deputy CEO Arun Khurana resigned in April. An email sent to the bank did not elicit a response. Shares of the bank closed 1.54 per cent higher at ₹871.80 on the BSE on Monday. According to reports, Rajiv Anand, Rahul Shukla, and Anup Saha are the three names the bank has submitted to the RBI, with Anand being the bank's top choice. Anand serves as Deputy MD of Axis Bank, while Shukla was previously associated with HDFC Bank as Group Head, and Saha is currently MD at Bajaj

Source: [Business Standard, July 01, 2025](#)

## **AI-ready workforce is scarce; there's a serious war for talent: Vivek Ranjan, CHRO, Zensar**

India is poised to witness over 2 million AI jobs opening by 2027, but according to a Bain & Company study, the country may face a shortage of skilled professionals to fill those roles. The country, often regarded as a hub of tech talent, may need to upskill and reskill its nearly 1 million-strong talent pool in AI capabilities over the next two years to address the skill gap. In a chat with Vivek Ranjan, the Chief Human Resources Officer at Zensar Technologies, on the sidelines of the Great Place to Work event held recently in Mumbai, we discussed the state of AI-ready talent in the country, the challenges in retaining the available talent for organisations, the evolving hiring strategies in the IT industry, and the need to reduce dependency on external hirings. Edited excerpts. In my 26-year journey in the Indian IT industry, I've seen it grow from a mere \$1 billion to a \$300 billion industry today. This significant growth, a 300-fold increase, has always pivoted on overcoming transformative challenges.

Source: [People Matters, July 01, 2025](#)

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## As nations build ‘sovereign AI,’ open-source models and cloud computing can help, experts say

As artificial intelligence becomes more democratized, it is important for emerging economies to build their own “sovereign AI,” panelists told CNBC’s East Tech West conference in Bangkok, Thailand, on Friday. In general, sovereign AI refers to a nation’s ability to control its own AI technologies, data and related infrastructure, ensuring strategic autonomy while meeting its unique priorities and security needs. However, this sovereignty has been lacking, according to panelist Kasima Tharnpipitchai, head of AI strategy at SCB 10X, the technology investment arm of Thailand-based SCBX Group. He noted that many of the world’s most prominent large language models, operated by companies such as Anthropic and OpenAI, are based on the English language. “The way you think, the way you interact with the world, the way you are when you speak another language can be very different,” Tharnpipitchai said. It is, therefore, important for countries to take ownership of their AI systems, developing technology for specific languages, cultures, and countries, rather than just translating over English-based models.

Source: [CNBC, June 30, 2025](#)

## NASA plans to stream rocket launches on Netflix starting this summer

NASA’s live programming, including rocket launches, spacewalks and views of Earth from space, will begin streaming on Netflix this summer. NASA said the move is part of its effort to reach a global audience, according to a press release. The agency noted that the content will remain free and ad-free on the NASA app and website, where it already has live programming. NASA+ launched in 2023 as a way to give the public easier access to space content. “The National Aeronautics and Space Act of 1958 calls on us to share our story of space exploration with the broadest possible audience,” Rebecca Sirmons, general manager of NASA+, said in the release. NASA did not disclose financial details of the deal. The partnership comes as there has been a surge in commercial rocket launches, led by Elon Musk’s SpaceX. SpaceX has had 81 launches in the first half of 2025, according to Space Explored.

Source: [CNBC, July 1, 2025](#)

## Veolia Water Technologies banks on people-first approach to navigate a shifting talent market

As South Asia accelerates its push toward sustainable infrastructure, the demand for environmental solutions—especially in water and wastewater treatment—is intensifying. At the forefront of this transformation is Veolia, a global leader in water technologies committed to “Resourcing the World.” People Matters spoke with Isabelle Pavelic, who leads human resources for Veolia’s global water technology business, to understand how the company is aligning its talent strategy with evolving client needs, sustainability imperatives, and a dynamic talent market. With a career at Veolia spanning nearly three decades, Isabelle brings deep insight into how HR can drive long-term value. In South Asia, where Veolia plays a critical role in the environmental solutions ecosystem, the

Source: [People Matters, July 01, 2025](#)

## China's June factory activity unexpectedly expands, private survey shows

China’s factory activity unexpectedly returned to growth among export-oriented manufacturers in June, a private survey showed Tuesday, as the country shrugged off headwinds from trade disruption. The Caixin/S&P Global manufacturing purchasing managers’ index (PMI) came in at 50.4, beating Reuters’ median estimate of 49.0 and rebounding from 48.3 in May, which had been its worst contraction since September 2022. “This marked the eighth month of growth in the manufacturing sector out of the past nine months, showing that market conditions were improving,” Wang Zhe, senior economist at Caixin Insight Group said. The private survey appeared to diverge from the country’s official PMI report, released on Monday, which showed that manufacturing activity contracted for a third consecutive month in June, despite a modest improvement from the previous two months.

Source: [CNBC, June 30, 2025](#)