

US Prediction Mkt Players have their Money on Indian IPL Fans

Amid legality questions, adoption limited to niche set of urban, crypto-savvy users

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Mumbai: US-based prediction market platforms Polymarket and Kalshi are becoming popular betting destinations for Indian Premier League fans. Users can wager on match winners, tournament champions and individual player performance on these platforms. The model is share-based where correct predictions settle at \$1.00 and wrong ones go to \$0, with prices moving in real time to reflect crowd-sourced probability. The 2026 IPL season is the first since India banned real-money

gaming, which was a key revenue driver for domestic firms like Dream11 and Games24/7. Founded in 2020, Polymarket was valued at \$9 billion after raising funds from NYSE exchange firm Intercontinental Exchange, Peter Thiel's Founders Fund and General Catalyst, among others. The platform typically lets users bet on real-world events, including politics, economics and sports. Even as the shift away from real money gaming opens a significant entry point for these global prediction market startups to tap into Indian users, industry executives caution about questions around legality. Adoption of these plat-

ms also remains limited to a niche set of urban, crypto-savvy users. To be sure, offshore RMG platforms like Parimatch, 1xBet and Stake are also targeting Indian users during the IPL season, with options to translate gaming content in regional Indian languages. ET reported on March 6 that these entities had shown little sign of slowing down even after the RMG ban last October, and were aggressively tapping digital ads and micro-influencers for marketing and promotions. In one of the IPL-related markets on Polymarket that has

seen trading volumes of more than \$250,000 so far, users are pegging Mumbai Indians as the frontrunner for the 2026 title with a 26% implied probability, followed by Royal Challengers Bengaluru at 19% and Punjab Kings at 17%. Accessing or funding these platforms from India remains in a legal grey area since they operate offshore and transactions are conducted in cryptocurrencies, according to experts. Queries sent by ET to Polymarket and Kalshi remained unanswered at press time Monday. Unlike typical offshore RMG sites like Parimatch, Stake and 1xBet, Polymarket and Kalshi use cryptocurrencies for trading. "Depositing is a huge headache, we don't have small tickets," one user said.



Indian cricket may be new to prediction markets game, but the tension between money, uncertainty and legality is not even after the RMG ban last October, and were aggressively tapping digital ads and micro-influencers for marketing and promotions.

FOR FULL REPORT, GO TO www.economictimes.com

Deal Corner

Deals keep buzzing as VCs eye bright spots

Singapore's Everstone Leads \$150m Round in SaaS Company Wingify

Existing backers Mankekar family, CEO Sparsh Gupta, CTO Ankit Jain and others chip in

Our Bureau

Bengaluru: Private equity firm Everstone Capital has led a ₹1,381-crore (\$150 million) fund infusion into software company Wingify, which it acquired in early 2025. According to documents sourced from the Registrar of Companies, other existing shareholders including Mankekar family, a prominent stock market investor, CEO Sparsh Gupta and CTO Ankit Jain have also participated in the round.

The fresh capital infusion comes close on the heels of Wingify announcing a merger with Paris-based rival AB Tasty to create a \$500 million combined software platform. As part of the deal, private equity fund Everstone is set to buy—pending regulatory approvals—the stake of certain AB Tasty shareholders and be a majority owner of the combined entity.

For over 14 years, Delhi-based Wingify, which has been profitable, remained bootstrapped and in early 2025, Everstone acquired roughly 80% of the company for about \$200 million, which made it the largest cash buyouts in the enterprise software sector.

In its latest capital infusion, Everstone led

with an investment of ₹1,250 crore (around \$135 million), followed by Viom Mankekar with ₹84 crore. The remaining amount was contributed by existing shareholders, including Shivanand Mankekar (₹28 crore), Laxmi Mankekar, Kedar Mankekar and others. Gupta invested ₹7.5 crore in the company.

Wingify founded in 2010, which runs VWO (Visual Website Optimizer), an experience optimisation platform, helps over 3,000 brands improve website conversion rates, conduct A/B testing, and personalise visitor experiences. The merger with AB Tasty is expected to create a larger independent digital experience optimisation platform globally, competing with players such as Bloomreach, Optimizely, and Adobe in the enterprise segment.

Big Leap
in the latest capital infusion, Everstone led funding with an investment of ₹1,250 crore

₹84 crore
VIOM MANKEKAR
Remaining amount contributed by existing shareholders, including Shivanand Mankekar (₹28 cr)

Wipro Seals \$1-billion Olam Deal, Set to Buy Mindsprint for \$375m

Eight-year pact includes \$800-m committed spend



Teaming Up

Deal to see Wipro partner with Olam in an end-to-end transformation via a 'consulting-led and AI-powered approach'

This is Wipro's second such large buyout after its \$375 m acquisition of Harman DTS in Aug 2025

Our Bureau

Bengaluru: Wipro has secured a \$1 billion deal from Singapore-based food processing major Olam Group and has acquired its IT and digital services arm, Mindsprint, for \$375 million as part of the deal in an all-cash transaction. The eight-year agreement is expected to exceed \$1 billion in total contract value, with a committed spend of \$800 million, the company said in a stock exchange filing.

This is Wipro's second such large buyout after its \$375 million acquisition of Harman DTS in August 2025.

The deal will see Wipro partner with Olam in an end-to-end transformation through a "consulting-led and AI-powered approach", as it pursues longer-duration contracts and domain-focused acquisitions amid a muted demand environment.

"By bringing Mindsprint's deep domain expertise and IP-led solutions, together with Wipro's consulting-led and AI-powered capabilities, we aim to unlock growth opportunities, catalyse innovation, and drive market-ready transformation for Olam Group and our global clients across the industry," said Srinu Pallia, chief executive officer and managing director at Wipro. The acquisition of Mindsprint is expected to close in the first quarter of FY27, subject to antitrust approvals in Saudi Arabia and Australia. Upon completion, Mindsprint will become a wholly-owned subsidiary of Wipro. Wipro's shares rose as much as 3% on the National Stock Exchange after the announcement, before closing at ₹197.70 a piece, up 1.43% on Monday. The move reflects a broader industry shift towards domain or vertical-focused acquisitions as IT services firms seek to offset revenue pressure from rising adoption of artificial intelligence.

Peers have also stepped up deal activity. Infosys completed two acquisitions worth \$560 million in March, Tata Consultancy Services agreed to acquire US-based Coastal Cloud for \$700 million and Coforge signed a deal to acquire Encora for \$2.35 billion in December 2025.

cal, is expected to increase momentum. In the fourth quarter, Nykaa added 26 new stores and 11 store integrations with the American cosmetics brand Kiehl, taking the company's total store count to 313 as of March 31. "Omnichannel performance remained strong and House of Nykaa continued to grow faster, scaling well and contributing meaningfully to overall performance," said the filing. Meanwhile, ET reported on Monday that Nykaa is in talks to acquire majority stakes in actress Deepika Padukone's premium skincare brand 82°E to expand its House of Nykaa portfolio.

Nykaa and Padukone have an existing endorsement partnership. Last September, the beauty platform announced that the actress would be the global brand ambassador for its signature campaigns such as the Pink Friday Sale and Nykaaland.

Nykaa Sees High-twenties GMV Growth in 4th Quarter

Co expects Q4 net revenue growth at the upper end of the 'mid-twenties'

Our Bureau

Bengaluru: Online beauty and fashion platform Nykaa's parent FSN E-Commerce Ventures said on Monday that it expects its consolidated gross merchandise value (GMV) growth for the March quarter in the "late twenties" and net revenue growth for 2025-26 at the upper end of the "mid-twenties".

The growth came on the back of acceleration in the fashion segment and the strong performance of the beauty vertical, the company said in a filing with the stock exchanges. The beauty and fashion verticals are both expected to deliver strong individual results for the fourth quarter of 2025-26. Nykaa Beauty, the platform's biggest revenue generator, is expected to deliver growth in the "late twenties" for the March quarter. Similarly, Nykaa Fashion, which showed steady growth since the beginning of the fis-



UV Asset Reconstruction Company Ltd ("UVARCL") Sale Notice By E-Auction for Sale of Immovable Properties

Corporate Office: 1304, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110 019

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged to UV Asset Reconstruction Company Limited ("Secured Creditor"), the physical possession of which has been taken by the Authorised Officer of the Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 22.04.2026 for recovery of Rs. 10,11,35,757 (Rupees Ten Crore Eleven Lakh Thirty-five Thousand Seven Hundred Fifty-seven Only), which is due as of March 31, 2026 with further interest, expenses and other charges thereon due to UV Asset Reconstruction Company Limited from Shri Shyam Traders and Mr. Amit Kumar Banka & Mrs. Priti Banka.

Name of the Account Borrower/ Mortgagor	Claim amount as on 31.03.2026	Description of properties	Reserve Price		Possession Status
			Earnest Money (10% of RP)		
Borrower - Shri Shyam Traders and its "Guarantors" Mr. Amit Kumar Banka & Mrs. Priti Banka	Rs. 10,11,35,757 (Rupees Ten Crore Eleven Lakh Thirty-five Thousand Seven Hundred Fifty-seven Only), along with further interest at the agreed contractual rates, compounded, from March 31, 2026, until full payment is made. (Subject to the amount already received / appropriated)	Property 1: Flat No. 603, 6th Floor, B-Wing, Ankur CHSL, Road No. 03 Extension, Near Liberty Garden, Malad West, Mumbai- 400064. Property 2: Shop No.01, Om Ashish CHSL, Liberty Garden, Malad West, Mumbai-400064	Property 1: Rs. 1,32,30,000 (Rupees One Crore Thirty Two Lakh Thirty Two Thousand Only)	Property 1: Rs. 13,23,000 (Rupees Thirteen Lakhs Twenty-three Thousand Only)	Physical Possession
			Property 2: Rs. 89,10,000 (Rupees Eighty Nine Lakhs Ten Thousand Only)	Property 2: Rs. 8,91,000 (Rupee Eight Lakhs Ninety one Thousand Only)	

DATE & TIME OF INSPECTION OF PROPERTIES: Between 11.00 AM to 5.00 PM on 20.04.2026.
LAST DATE AND TIME FOR SUBMISSION OF BID & EMD: 22.04.2026 BY 01:00PM.
DATE AND TIME OF E-AUCTION: 22.04.2026 Between 04.00 PM to 05.00 PM

Terms & Conditions:

- Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://bankeauctions.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.
- There are no known liabilities/encumbrances and claims attached to the said property. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.
- The reserve price has been determined based on the valuation report. If required, inter se bidding shall be conducted in accordance with the terms and conditions mentioned in point no.6.
- The intending bidders should register their names at portal M/S C 1 INDIA PVT LTD through the link <https://bankeauctions.com/registration/signup>, and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/S C 1 INDIA PVT LTD through the website <https://bankeauctions.com>.
- For further detail contact Authorised Officer of UVARCL at 8779507347 & 9619149024 between 10 a.m. to 5 p.m. or write to us on resolutionteam@uvarcl.com, uvarcl@gmail.com OR the service provider M/S C 1 INDIA PVT LTD, Mr. Prabhakaran (Contact No. 7418281709), E-mail: tn@clindia.com & support@bankeauctions.com, Mobile No: 7291981124/25/26. As on date, there is no order restraining and/or court injunction UVARCL/the authorized Officer of UVARCL from selling, alienating and/or disposing of the above immovable properties/secured assets.
- The detailed terms and conditions of the sale are accessible on the website of the Secured Creditor at www.uvarcl.com and E-portal i.e. <https://www.bankeauctions.com>. **This is also a notice to the Borrower/guarantor/mortgagor of the above said loan about holding this sale on the abovementioned date if their outstanding dues are not repaid in full.**

Date: 06.04.2026
Place: New Delhi

SD/- Authorised Officer
(UV Asset Reconstruction Company Limited)

ADVERTORIAL

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Midwest Energy commenced trial production at its Lithium Battery Assembly Line and Certification-Led BESS Platform

Hyderabad, April 06, 2026: Midwest Energy Devices Private Limited, the clean energy technology wholly-owned subsidiary of Midwest Energy Private Limited, proudly announces the completion of erection and trial production runs at its battery assembly line in Bengaluru, marking a significant milestone ahead of its formal entry into the advanced Battery Energy Storage System (BESS) market in the coming months. This achievement represents far more than the validation of the manufacturing line - it marks the beginning of Midwest's next phase as an energy storage Company, focused on designing, developing, and producing certified systems that are customized, robust, and reliable for diverse regions, applications, and market requirements.

The semi-automated, process-driven manufacturing platform will operate at an annual capacity of **1 GWh**, with a defined roadmap to scale up to **3 GWh**. Built around traceability, process control, validation rigor, and certification readiness, the line verifies every incoming battery cell through customized cyclers infrastructure before it enters production and subjects every finished unit to a defined series of end-of-cycle and end-of-line tests. Further, the line has been designed with inherent flexibility to handle different cell types, pack capacities, and configurations - supporting Midwest's branded BESS products, contract manufacturing, and customized battery pack requirements across multiple markets.

Midwest is currently advancing two flagship BESS platforms under certification-led development: a **418 kWh Outdoor BESS Unit** designed for commercial, industrial, and distributed energy applications; and a **5 MWh Containerized BESS platform** intended for grid-scale and large industrial deployments including renewable energy integration, peak management, load shifting, and grid support. These are being built not as simple battery assemblies, but as fully integrated systems wherein safety, performance, manufacturability, reliability, and certification expectations are addressed collectively.

Midwest's BESS platforms are being progressed in alignment with globally respected frameworks including **UL 1973, UL 9540, and UL 9540A**, with the products backed by a standard **12-year warranty** on system at and cell. This discipline has been applied to product development and embedded into the production process level. In the BESS eco-system, certification is not a backend formality. It is a mandatory commercial requirement, and Midwest has aligned its product architecture and manufacturing systems with that reality at the outset.

As demand for energy storage grows across renewable integration, grid support, commercial and industrial backup, and distributed deployments, Midwest is positioning itself as a solution provider to deliver not only products - but confidence.

Trials have commenced and commercialization begins in the months ahead post remediation and fixing of any glitches. Midwest Energy is ready to help power and accelerate the transition to a more resilient energy future.

"With the successful completion of erection of our battery assembly line, we have commenced the trials and the advancement of our certification-led BESS platforms, Midwest is now on the threshold of formally entering the energy storage market - not as a participant in waiting, but as a company ready to build, validate, and deliver the holistic solution that will help accelerate the energy transition. Energy storage is not only about building systems. It is about building trust."

About Midwest Gold Limited.

Midwest Gold Limited (MGL) is a Hyderabad-headquartered materials and clean energy company building what India has never had - a vertically integrated rare earth permanent magnet platform alongside a proprietary Battery Energy Storage System (BESS) platform. Operating through two core subsidiaries, **Midwest Advanced Materials Private Limited** in rare earth permanent magnets and **Midwest Energy Devices Private Limited** in battery energy storage, Midwest Gold Limited is simultaneously addressing two of India's most urgent supply chain vulnerabilities: the country's major dependence on Chinese magnets, and the 230 GWh of storage infrastructure required to make India's 500 GW renewable target by 2030 a reality.

Contact: Ms. Kukreti Soumya, Director | soumya@midwestenergy.in | 19th Floor, Prestige Sky Tech, Puppalaguda, Hyderabad - 32, India.

The Government Law College, Churchgate, Mumbai
Securities Law Course

ADMISSION NOTICE

Post Graduate One Year Part-Time Diploma Course in Securities Laws 2026-2027

The Government Law College Mumbai, (GLC) a premier institution imparting legal education, is offering a one-year part-time Diploma Course in Securities Laws. Applications are invited for admission to the one-year online Post Graduate Diploma in Securities Laws program for 2026-2027.

Course Description
The course is designed to provide specialized knowledge and a comparative study of Indian and International legal frameworks and regulatory structures. The faculty for the course is drawn from the academic world, the judiciary, regulators like SEBI, reputed attorneys and experts from corporate houses who are well-versed in securities laws.

The course is of 10 Modules i.e. I. Company Law II. Public Offering and Private Placement of Securities III. Intermediaries, market infrastructure and products IV. Institutional Players IV-A. Insolvency & Bankruptcy and Stressed Assets Resolution V. Acquisition of Shares and Takeovers VI. Insider Trading, Market Manipulation and Fraud VII. Liabilities for Securities Laws Violations VIII. Corporate Ethics IX. Foreign Exchange Requirements X. Taxation of Securities

Eligibility
Graduates in any discipline having a basic understanding of corporate laws may apply.

Selection Criteria
The course will accommodate a maximum of 60 students. Candidates will be selected on the basis of personal interviews conducted online by a panel of experts.

Online Admission form processing fees: Rs 1200/- (Rupees One Thousand two hundred Only)
Course Fees: Rs. 45,500/- (Rupees Forty-Five Thousand Five Hundred only)

Google form link with instructions is available on <http://www.glcmbai.com>

The last date for receipt of the completed application is Sunday 19th April 2026.

Please refer to the GLC website at <http://www.glcmbai.com> for any updates
For enquiries by Telephone call 9820889780 between 2:00 p.m. to 4:00 p.m.
For enquiries by email write to glcslcadmissions@gmail.com

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