

PURE POLITICS

Pvt Sector, Def PSUs and DRDO Must Work Together for IAF: Panel

An empowered committee, set up to come up with steps to enhance capacity of the Indian Air Force, has suggested that the private sector work closely with public sector units and DRDO to meet the goal of 'atmanirbhartha'. Manu Pubby reports. >> 2

■ SC Asks Centre for Mechanism to Regulate Vulgar Content >> 3

Deloitte.

presents

THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

'Resolving Systemic Issues in Food Delivery Sector Key for Growth'

The food delivery sector is facing multiple systemic issues that need resolving. Zomato founder and CEO Deepinder Goyal tells Pranav Mukul & Samidha Sharma. Zomato is ET's Emerging Company of the Year. >> FACING PAGE

The Economic Times Awards for Corporate Excellence 2024 will be presented on Saturday, March 8, in Mumbai.

Ola Electric Cuts 1,200 Jobs in 2 Mths as Mkt Share Dips

Ola Electric has laid off around 1,200 employees and contractors over the past two months, as it grapples with a declining market share and widening losses. New registrations of its two-wheelers were down 75% YoY in February. >> FACING PAGE

High-Flyers of Wall Street Circle Over Adani Airports

Growth Trajectory

ADANI AIRPORTS LARGEST PVT OPERATOR

PORTFOLIO: 7 operational +1 under construction

FINANCIALS (9M, FY25)

Revenue	₹7,393 cr
EBITDA	₹2,527 cr
Consolidated debt	₹26,114 cr

Source: Co presentation

MIAL FINANCIALS (FY24)

Revenue	₹4,080 cr (+23% Y-O-Y)
EBITDA	₹1,700 cr (adjusted for full-yr fee payments)

Source: Fitch

ADANI GREEN REFINANCES \$1.06B LOAN >> PAGE 11

KANDHARI GLOBAL TO BUY UNIT FROM HCCB Coca-Cola Sells North Guj Bottling Ops for ₹2,000 cr

Ratna Bhushan

New Delhi: Coca-Cola India has sold its bottling operations in north Gujarat to Kandhari Global Beverages Group, one of its top four independent franchisee bottlers, for close to ₹2,000 crore, executives directly aware of the development said.

This is in line with the beverage maker's asset-light business model.

Jubilant Deal >> 11

SHARE IN BOTTLING BIZ AFTER KANDHARI DEAL

Coca-Cola arm HCCB	40%
franchise partners	60%

IN 2024

Coca-Cola's earnings from refranchising or selling some bottling ops in India

\$303 m

\$7 m transaction costs incurred in process

Arijit Barman & Forum Gandhi

Mumbai: BlackRock and Citadel, two of Wall Street's biggest names, are in discussions with billionaire Gautam Adani to acquire \$750 million of debt that the Adani Group is seeking to refinance, said people aware of the development. A deal would be a significant endorsement of Adani following the US indictment last November on bribery and fraud charges. A Citadel spokesperson said the information "is incorrect".

BlackRock, the world's biggest asset manager, and Citadel, one of the most successful hedge funds, have initiated discussions to buy the debt, said people aware of the development.

In 2022, Apollo Global Management had purchased \$750 million of senior secured private placement notes from Mumbai International Airport Ltd (MI-AL), an Adani entity that owns and operates Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Mumbai. MIAL in turn is majority owned by Adani Airports Holdings Limited (AAHL), a wholly owned subsidiary of Adani Enterprises. CSMIA is the second largest airport in India.

The terms and pricing of that seven-year paper turn punitive after April-May 2025, even if the facility only matures in 2029.

Plan to Raise \$750m More >> 11

Fasten Your Seatbelts Italian Firm to Acquire Nashik Auto Gear Co

Sharmistha Mukherjee & Ratna Bhushan

New Delhi: In one of the largest foreign investment deals in India's auto parts industry, Fontana Gruppo is buying a majority in Nashik-based Right Tight Fasteners (RTF) that will give the Italian company a bigger presence in the Asian market. Both companies confirmed the deal to ET but did not disclose the terms. A person aware of the details said Fontana is investing close to ₹1,000 crore for 60% stake.

Two-part Transaction >> 11

2.5X Growth in Indian auto component industry between FY14 and FY24

₹6.15 lakh crore Industry turnover in FY24


10.10% CAGR (FY14-24)

11.3% Industry turnover growth in H1, FY25

SOURCE: ACMA


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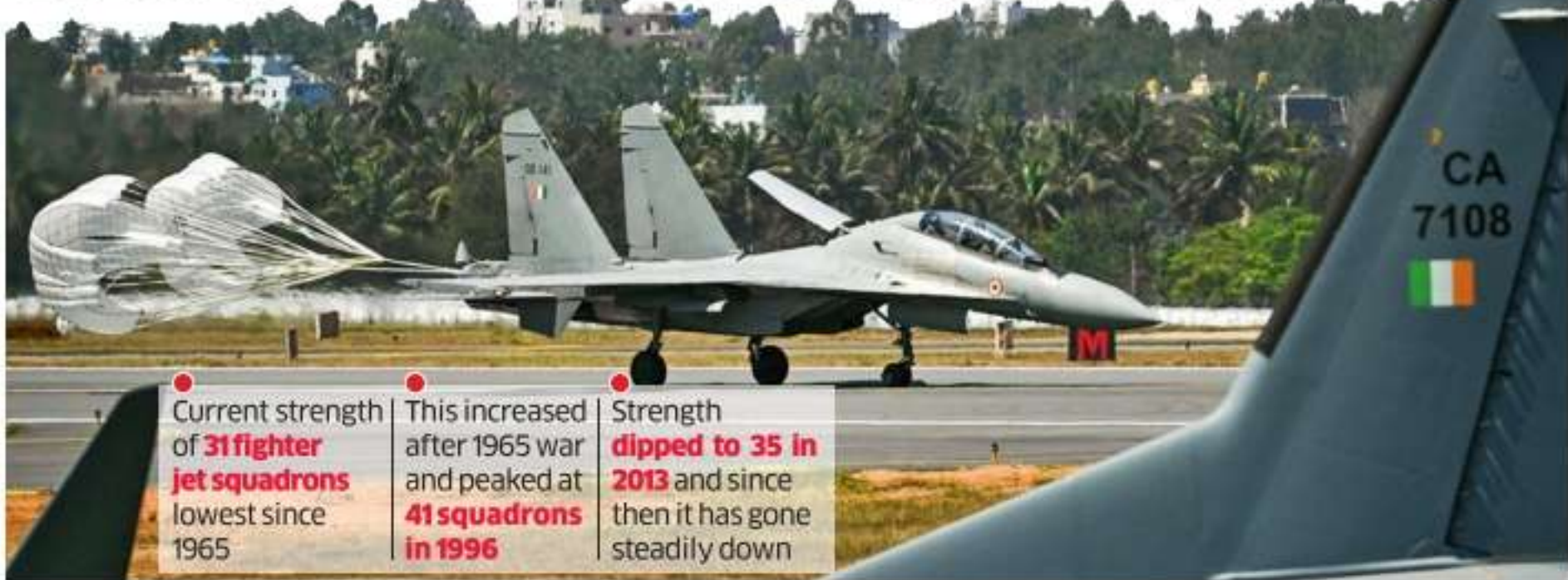
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COMMITTEE SUGGESTS STEPS FOR IAF CAPACITY ENHANCEMENT

DRDO, PSUs, Pvt Sector 'Should Work' for DefAtmanirbharta



Manu Pubby

New Delhi: An empowered committee tasked with suggesting steps to enhance capacity of the Indian Air Force has recommended that the private sector work closely with public sector units and Defence Research and Development Organisation (DRDO) to meet the goal of 'Atmanirbharta'.

Defence secretary Rajesh Kumar Singh presented the report of the Empowered Committee for Capability Enhancement of IAF to defence minister Rajnath Singh on Monday.

"The committee has identified key thrust areas and made recommendations for implementation in the short, medium and long-term so as to achieve the desired capability enhancement goals of IAF in an optimal manner," officials said.

Indian National gets Death in UAE

NEW DELHI: An Indian national, Shahzadi, was convicted on charges of murder of an infant and sentenced to death in the UAE. The highest court of the UAE, the Court of Cassation, upheld the sentence. The embassy provided all possible legal assistance to Shahzadi, including sending mercy petitions to UAE government of the UAE, according to MEA. — OPB

They added that the report underscores the need for the private sector complementing the effort of DPSUs and DRDO. The special committee was formed under the direction of Singh, who had instructed that a clear plan of action must be prepared.

Officials said Singh has directed that the recommendations should now be followed up in a time-bound manner. As reported, the committee was tasked to look at current trends, requirements projected over the years and ongoing procurement cases for modernisation.

Records show current strength of 31 fighter jet squadrons is the lowest that India has had since 1965, when a war was fought with Pakistan. This number steadily increased after the 1965 war and peaked at 41 squadrons in 1996. As the aircraft profile changed, the strength dipped to 35 in 2013 and since then it has gone steadily down.

GIR SHOT

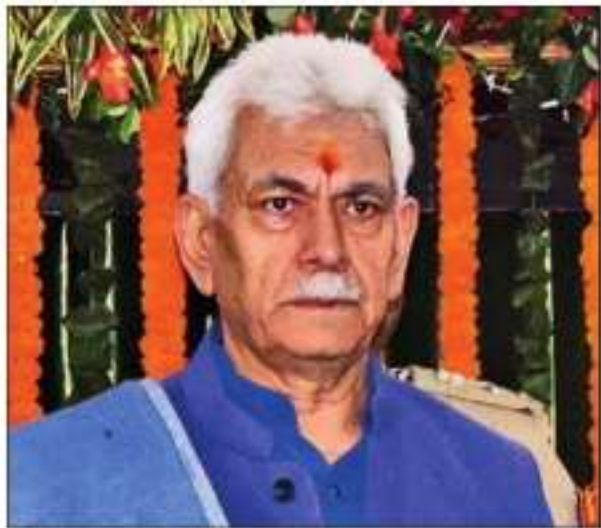


6,327 DOLPHINS

PM Chairs Wildlife Board Meet, Declares Conservation Plans

GANDHINAGAR: Prime Minister Narendra Modi on Monday announced the Asiatic lion population estimation exercise in May for tigers, gharials and a critically endangered bird while pushing for using AI to combat forest fires and human-animal conflicts. He made a slew of announcements while chairing the seventh meeting of the National Board for Wildlife (NBWL), in his capacity as ex-officio chairperson, at Sasan in Gujarat's Junagadh district. The PM released the first-ever riverine dolphin estimation report in the country, which pegged the number of the aquatic mammals at 6,327.

Soon after completing his lion safari at the Gir National Park, Modi headed for the NBWL meeting. At the meet, the PM announced the initiation of a new conservation project on gharials and a National Great Indian Bustard Conservation Action Plan. — OPB



Committed to Addressing J&K's Statehood Desire: LG Manoj Sinha

40-day budget session of Union Territory begins in Jammu

Hakeem Irfan Rashid

Srinagar: J&K's lieutenant governor Manoj Sinha on Monday said his government remains steadfast in its commitment to address the legitimate desire of restoration of full statehood.

The 40-day budget session started in the winter capital of Jammu with Sinha's address who reiterated his commitment to holding panchayat and urban local bodies elections in the Union Territory.

"One of the foremost aspirations of the people of J&K is the restoration of full statehood. My government remains steadfast in its commitment to addressing this legitimate desire of the citizens of Jammu and Kashmir," said Sinha.

The LG said his government recognises the 'emotional and political significance of statehood' for the people of J&K. "We are actively engaging with all stakeholders to facilitate this process in a manner that ensures peace, stability and progress," said Sinha.

The LG stated that his government is committed to strengthening panchayat raj institutions and urban local bodies by ensuring timely elections at all levels. "This will enhance grassroots democracy, promote citizen participation in decision-making and empower local governance for more effective development," he said.

J&K CM Omar Abdullah, during the mandatory obituary references, paid tributes to former PM Manmohan Singh, who passed away in December, saying that he made sincere efforts for India-Pakistan peace. "He inherited the (Indo-Pak dialogue) initiative (on J&K) from Atal Bihari Vajpayee and tried to address the problem with the outside country (Pakistan). He made sincere efforts despite the deteriorating situation," he said.

SPECIAL SCHEMES FOR ROADS AND MOBILE TOWERS PROPOSED

Chhattisgarh Budget's Focus is Infra Growth in Bastar Areas

Finance minister OP Choudhary reduces VAT on petrol, thereby reducing price by ₹1/l

Our Political Bureau

New Delhi: The Chhattisgarh government presented a ₹1.65-lakh crore budget with special focus on infrastructure development, especially in the Maoist-affected Bastar region, through special schemes for roads and mobile towers.

Finance minister OP Choudhary reduced VAT on petrol, thereby reducing the price by ₹1 per litre. He also proposed the setting up of a pension fund for all government employees. The government expects an 11% increase in income without imposing any new taxes.

Choudhary said, "In the last budget we laid the foundation of inclusive growth with GYAN — Garib, Yuva, Annadaata and Naari... In this budget, I will mention the gameplan of GATI... GATI means good governance... GATI is essential not only for GYAN but also for our long-term aim of 'Viksit Chhattisgarh' by 2047."

With the BJP government's emphasis on ending Maoism by 2026, the budget has proposed the formation of a special operation group, modelled on the National Security Guard. While the contours of this group haven't been made public, the official statement said.

The state's Salwa Judum, armed militia to fight Maoists which was formed by the BJP government under Raman Singh in 2008, has been controversial and was disbanded after a Supreme Court order. The move to form an SOG will be watched to see if there are any such parallels.

To bolster law enforcement, the government has earmarked provisions to create 3,200 new police posts and open police stations in two Maoist-affected villages — Elmagunda and Dabkabonta. These steps are aimed at improving the region's security infrastructure and supporting the ongoing efforts to eliminate Maoism.

A key highlight of the budget is a substantial allocation of ₹26,341 crore for capital expenditure, an 18% increase over the previous year. The government plans to use this fund to build essential infrastructure such as roads, bridges, schools, and hospitals.



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OP CHOUDHARY
Chhattisgarh Finance Minister

JHARKHAND'S EDUCATION BUDGET

2 Varsities, 5 Law Colleges, 6 Medical Colleges



RANCHI: Jharkhand government on Monday proposed to set up two universities, five law colleges and six medical colleges in the state.

State finance minister **Radha Krishna Kishore** made the announcement while tabling the budget in the state assembly. — PTI

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IMPLICATIONS FOR CHINA PAKISTAN ECONOMIC CORRIDOR?

Baloch Armed Groups Team up to Target Pak, Chinese Interests

Dipanjn Roy Chaudhury

New Delhi: Baloch Raji Aajoi Sangar (BRAS), an alliance of "pro-independence" armed groups, has announced a major restructuring of its military and diplomatic strategy, declaring that it will unify its forces under a centralised command and intensify operations against Pakistan and China in Balochistan.

The move may have serious implications for the China Pakistan Economic Corridor (CPEC) that passes through Balochistan. This Pakistan province also houses the Gwadar Port, the entry point for CPEC. Baloch groups have been targeting CPEC for the past few years arguing



that China is colonising the province.

In a statement released on Sunday, BRAS spokesperson Baloch Khan said a high-level meeting was held with senior delegates from the Baloch Liberation Army, Balochistan Liberation Front, Baloch Republican Guards, and Sindhudesh Revolutionary Army.

The meeting lasted three days, during which "important decisions were made to enter the Baloch national movement into a decisive phase".

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After Chittagong Port, Pak gets Access to B'desh Mongla Port

Dhaka-based Pakistani diplomats penetrate key institutions

Dipanjn Roy Chaudhury

New Delhi: Pakistan's cargo ship will soon reach Bangladesh's Mongla Port in 53 years.

By allowing Pakistani ships to dock at its ports, Bangladesh's interim government is sending a clear message to India. The erstwhile Sheikh Hasina government had given India access to Bangladesh's Chittagong and Mongla Ports to bolster sub-regional connectivity.

Pakistan flagged carrier vessel, loaded with 25 metric tonnes of rice, left Karachi's Qasim port a few days ago and is expected to anchor at Chittagong Port this week, according to persons familiar with Pakistan-Bangladesh ties.

After unloading 60% of the cargo (rice) at Chittagong, the vessel with the remaining quantity of rice will move towards Mongla, claimed one of the persons.

A government-to-government deal was inked at the beginning of the last month to import 50 MT of Basmati rice through the Trading Corporation of Pakistan (TCP).

ET has learnt that diplomats at the Dhaka-based Pakistan high commission are penetrating key Bangladesh institutions, including the legal system and courts, to secure the release of terrorists. This has not just put Bangladesh's security at risk but has also jeopardised India's regional security interests.

Through its sustained support of organisations like Jamaat and its student wing, the Islamic Chhatra Shibir, Pakistan's ISI has successfully created a network of radicalised individuals and groups that serve Pakistan's strategic interests within Bangladesh, according to Bangladesh experts.

der the influence of his father-in-law Ashok Siddharth, who has been expelled from the party over the interest of the party. As a sign of maturity, he should have expressed remorse. But instead he has given a long reaction which does not show any regret or political maturity

MAYAWATI
BSP Chief

ISI has created a network that serves Pak's strategic interests within Bangladesh

OTHER NEWS OF THE DAY

Stalin tells Modi to Ink New Pact with Sri Lanka

NAGAPATTINAM Tamil Nadu CM MK Stalin on Monday urged PM Narendra Modi to take steps to sign a new agreement with Sri Lanka to facilitate fishing by the state's fishermen near Katchatheevu. Stalin, addressing an official event here, said the arrest of fishermen by Sri Lanka was the biggest issue faced by Nagapattinam district. — PTI

Rabri Devi: Lalu Did No Wrong, But Punished

PATNA Former Bihar chief minister Rabri Devi on Monday alleged before the state legislative council that her husband Lalu Prasad, the RJD president, was punished despite having done no wrong. **She also complained of notices coming every other day from ED, CBI and income-tax department.** — PTI

DIFFERENCES PLAY OUT IN THE OPEN

A Day After Removing Nephew from Party Posts, Mayawati Expels Akash Anand from BSP

Rakesh Mohan Chaturvedi

New Delhi: The differences between Mayawati and her nephew Akash Anand continued to play out in the open, with the latter stating on Monday that though he humbly accepts her decision, his detractors should not see this as the end of his political career, leading the former UP CM and BSP chief to expel him from the party.

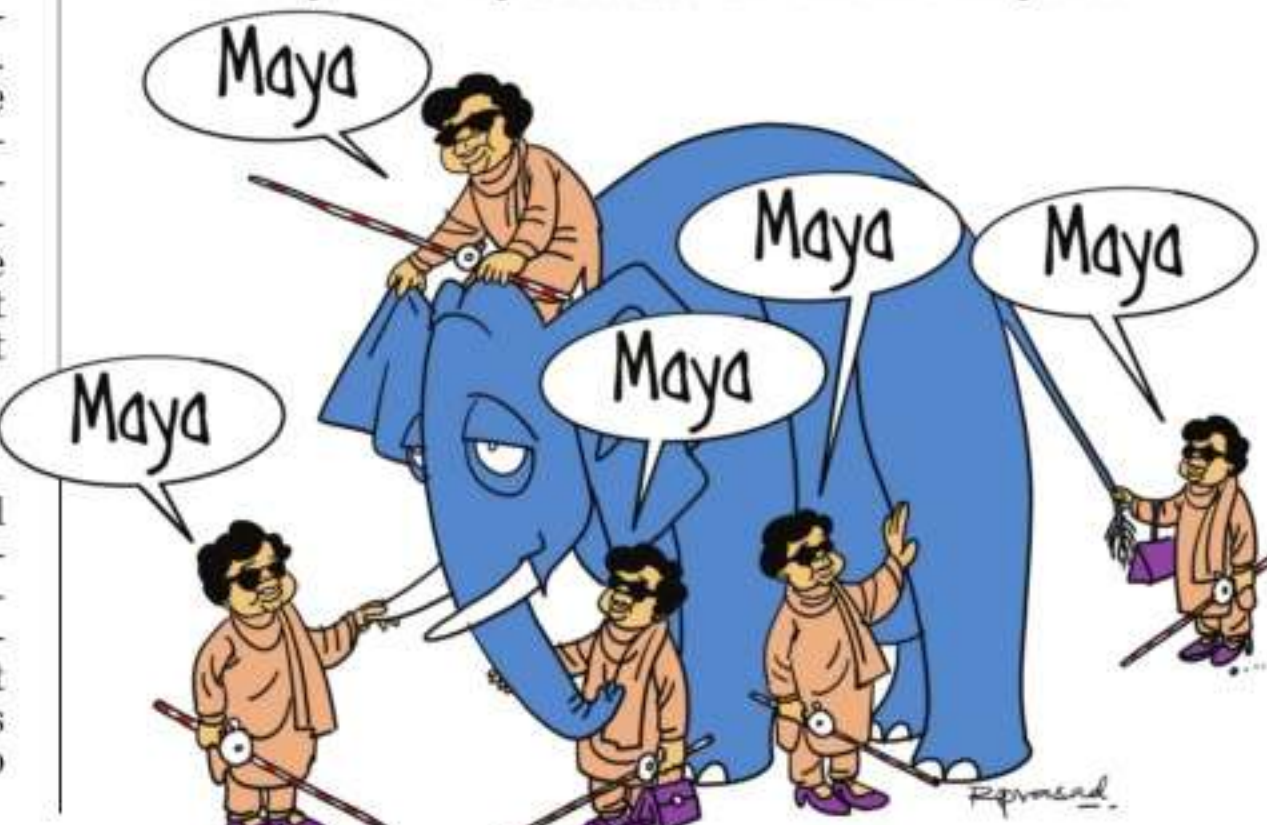
In a series of posts on X, Akash said, "Every decision of Mayawati is marked in stone for me. I respect every decision taken by her and stand firm by them... Her decision to relieve me from all posts is an emotional one for me but at the same time it is a big challenge. This test is difficult and the battle is a long one." Describing himself as a "cadre of honorable Behen Mayawati", Akash said he has learnt the lessons of sacrifice, commitment

and dedication under her. Reacting to his tweets on Monday, Mayawati said, "In the all-India meeting of BSP, Akash Anand had been relieved from the post of national coordinator and all other party responsibilities for working under the influence of his father-in-law Ashok Siddharth, who has been expelled from the party over the interest of the party. As a sign of maturity, he should have expressed remorse. But instead he has given a long reaction which does not show any regret or political maturity."

He has given a long reaction which does not show any regret or political maturity

MAYAWATI
BSP Chief

'Nobody will be my successor till I am alive': Mayawati



Hand Written

Chhattisgarh finance minister OP Choudhary presented a unique budget on Monday. This was his second full budget, but first of its kind as he had hand-written 101 pages of the budget. Only the first page with his name was typed out, but the remaining was all hand-written.



Controversy Over Jagannath Tattoo

A tattoo of Lord Jagannath on a foreign woman's thigh has triggered an outrage in Odisha, leading to a police case against her. A photo of the woman's tattoo, which she got inked at a parlour in Bhubaneswar, went viral on social media, triggering protests by Jagannath devotees, a police officer said, adding she works for an NGO. A few Jagannath devotees filed a complaint with the Sahid Nagar police station and a case was registered under Section 299 of BNS (deliberate and malicious acts, intended to outrage religious feelings of any class by insulting its religion or religious beliefs), the officer said.



'Fixing Chair': A Grain of Truth

A day before the Maharashtra assembly session, the ruling alliance addressed a press conference and asserted that the news of differences between partners is not true. To prove a point, deputy CM Eknath Shinde sat next to CM Devendra Fadnavis and said that they have only exchanged chairs (Shinde was CM in the previous govt and Fadnavis his deputy). Without missing a beat, Shinde looked at Ajit Pawar, seated next to Fadnavis, and said that his chair (as deputy CM) is permanent. Ajit promptly responded to Shinde's jibe: "You couldn't fix your chair so don't blame me."

Poliloquy R PRASAD

UK backs Zelensky



Sam has a nice ocean. I just have a narrow channel!

PROVISIONS IDENTIFIED ACROSS 11 MINISTRIES, 17 ACTS

Jan Vishwas Bill 2.0: Govt's First Assessment Seeks to decriminalise 82 Provisions

Centre also pitches state-level Jan Vishwas bills to reduce overlaps in law, cites example of Madhya Pradesh

Anubhuti Vishnoi

New Delhi: Around 82 provisions across 17 Acts and 11 ministries — from Education to Road Transport & Highways — have so far been identified for proposed “decriminalisation”/ modification to improve ‘Ease of Doing Business’ under the upcoming second edition of Jan Vishwas 2.0, ET has learnt.

The Centre is also learnt to be making a strong pitch for states to draw up their own Jan Vishwas bills to reduce overlaps in the law, citing the example of Madhya Pradesh which brought in a law in December 2024.

The Union budget 2025 announced that the government will bring up the Jan Vishwas Bill 2.0 “to decriminalise more than 100 provisions in various laws”. 183 such provisions were identified under the Jan Vishwas Act, 2023.

For its second edition, the Department for Promotion of Industry & Internal Trade (DPIIT) is learnt to have examined 942 provisions across 129 Acts and in 32 ministries/departments. 82 of these have been identified as priority areas.

The maximum provisions for “decriminalisation” or modification have been identified from the Ministry of Road Transport & Highways

‘Mirror’ Laws that Need to be Repealed

Uttar Pradesh, Maharashtra, Assam & Sikkim have beggary laws even as SC has held criminalising begging is violative of fundamental rights

Lepers Act in Meghalaya when law commission has recommended full ban on the act

Opium smoking laws in UP, Delhi and Assam when subject is covered under NDPS Act, 1985

Delhi has a ‘Village Patrol’ law — an area covered by modern policing laws

Some north-eastern states like Meghalaya, Mizoram, Arunachal Pradesh, Manipur, Nagaland and Sikkim have their own essential services acts even when ESMA, 1981 exists

ed for decriminalisation from the Ministry of Skill Development & Entrepreneurship (MSDE) while the Consumer Affairs ministry will need to work on decriminalising 12 of them, ET has gathered.

The ministries of textiles and commerce would need to work on nine and six provisions, respectively in their acts while the Department of School Education & Literacy needs to decriminalise four such provisions — some of which are related to teacher education institutes.

BUDGET ANNOUNCEMENT

The budget 2025 had announced that the government will bring up the Jan Vishwas Bill 2.0 ‘to decriminalise more than 100 provisions in various laws’

The health ministry and Ministry for Micro, Small & Medium Enterprises also need to defang three provisions each while Power and Department of Financial Services have to handle two such provisions each, it is proposed.

Repeal of ‘redundant laws’ or ‘homogenous mirror laws’ besides laws that have outlived their purpose is also part of the overall Jan Vishwas 2.0 approach.

The Centre, pitching the approach to all the states, has called for the repeal of laws across states which may have been rendered redundant given that those grounds may already be covered by central acts. These range from beggary laws, lepers acts to laws to check opium smoking and even state-level Right to Information Acts.

VULGARITY ON ONLINE PLATFORMS

Come up With Draft Regulatory mechanism: Apex Court tells Centre

Supreme Court cautions proposed regulatory mechanism should not lead to censorship

Our Political Bureau

New Delhi: The Supreme Court on Monday asked the central government to consider coming up with a mechanism to regulate vulgarity on online platforms, including YouTube.

A division bench headed by Justice Surya Kant, however, cautioned that the proposed regulatory mechanism should not lead to censorship. “Think of what can be a limited regulatory measure which must not lead to censorship but it cannot be a free for all platform... Something needs to be done,” Justice Kant told Solicitor General Tushar Mehta.

Weighing in, Mehta added “humour is one thing, vulgarity is another and perversion is another”. The development took place during the resumed hearing of a plea filed by YouTuber & podcaster Ranveer Allahabadia against him for the offence of alleged obscenity over the comments made by him in the ‘India’s Got Latent’ show.

The Solicitor General further verbally remarked that no man or woman can watch the show (said episode) together. “Even I and the Attorney General (AG)

could not watch the show,” Mehta added, denouncing the vulgar language used in the show. Mehta said that “it is really troubling... guidelines have to be laid down.”

Speaking for the bench, Justice Kant added that the draft regulation will be placed in the public domain to invite suggestions from all stakeholders, including the media.

“With regard to telecast or airing of programmes which are not acceptable in terms of known moral standards of our society, some regulatory measures may be required. We have requested SG to suggest some measures which are effective to ensure the parameters of fundamental rights as delineated in Article 19. Any draft regulatory measure in this regard can then be put in public domain to invite suggestions from stakeholders... We are inclined to expand the scope of these proceedings,” the bench ordered.

The bench also said that our country gives guarantee of enjoying fundamental rights but with a corresponding duty.

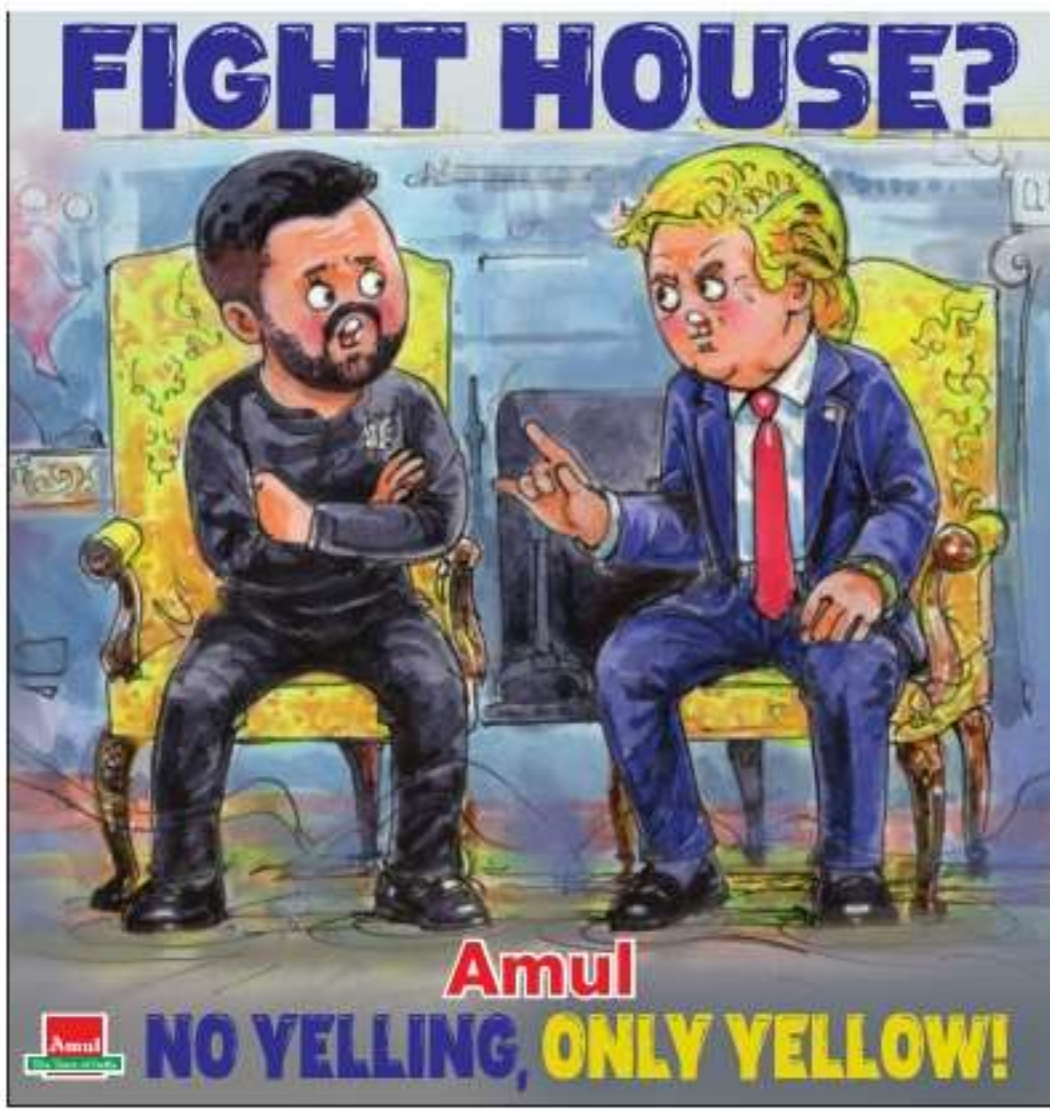


Draft regulation will be placed in the public domain to invite suggestions: Justice Kant

Clashes Between SFI, ABVP Students

KOLKATA: Several incidents of scuffle and sporadic violence erupted across West Bengal on Monday during an SFI (CPM)’s student wing) strike in several colleges and universities, demanding the resignation of education minister Bratya Basu. Fresh trouble also erupted in Jadavpur University as ABVP and SFI students clashed with each other, following a rally by ABVP, — OPB

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ECI Must Accept Error in 24 hours: Trinamool on Voter Card Duplication

Our Political Bureau

Kolkata: The Trinamool Congress leadership on Monday expressed its unhappiness over the ECI’s response on the duplication of voter cards, saying the poll panel must accept the error within 24 hours. The clarification comes amid the West Bengal CM alleging that the voter lists were being manipulated and concerns raised by various political leaders regarding identical EPIC numbers assigned to voters in different states. “ECI is admitting the error but not accepting the error. In the next 24 hours, ECI must accept the error. If you do not do this, we will share another document tomorrow at 9 am. This is not a threat. It is giving the respected Election Commission of India time to accept their error,” Trinamool leader Derek O’Brien said on Monday.

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DILIP JAISWAL TO BE ELECTED AS STATE PRESIDENT TODAY

After Delhi Win, BJP Gears up for Bihar Election Campaign

Nitish Kumar to be chief ministerial face with ‘Fir Se Nitish’ poll campaign theme

Kumar Anshuman

New Delhi: With Delhi assembly elections over, the BJP has set its eyes on the upcoming Bihar assembly elections. At present, the NDA (BJP-JDU) government is in power in Bihar under the leadership of Nitish Kumar.

Sources in the BJP told ET that there is no confusion over the leadership and that the NDA will go to elections with Nitish Kumar as the CM face. In fact, the party is thinking of using the campaign tagline ‘Fir Se Nitish’ (Nitish Once Again) for the polls.

BJP general secretary and Bihar in-charge Vinod Tawde is currently in Patna to elect the new party state president. On Tuesday, the current president Dilip Jaiswal will be officially elected as the state president. Post the election of the state president, a new team will be deployed quickly that will start working keeping in mind the elections towards the end of the year.

Presently, the party is conducting assembly-wise surveys to gauge the gro-



EARLY START

A new election in-charge will be appointed by March-end or beginning of April for an early start of the campaign

und situation and estimate the kind of efforts the party needs to put in to repeat its success in the elections.

On March 6, RSS chief Mohan Bhagwat

will be visiting Supaul in Bihar where he would also meet RSS workers. A few senior-most BJP leaders are also supposed to meet Bhagwat during the visit. Though the visit is being referred to as a specific programme to inaugurate a school, the political discussion is bound to be part of the discourse.

In the recent Bihar cabinet reshuffle, the NDA tried to strengthen its social equation balance and this will continue in days to come. On Monday, Bihar deputy CM Samrat Choudhary presented the budget making specific announcements targeted at women and other groups. **The BJP has decided that immediately after the budget session, all its ministers in the Bihar government will directly engage with people from their respective communities.** These ministers will visit neighbourhoods and settlements without any VIP protocol and interact informally with people. The ministers will discuss the government’s work for their communities and would also take feedback from them. The objective is to ensure that ministers and leaders remain visibly engaged with their communities before the elections.

Sources tell ET that a new election in-charge will be appointed by March-end or beginning of April to make an early start of the campaign in the state.

Congress Makes Shama Delete her Rohit Sharma Post

Our Political Bureau

New Delhi: The Congress on Monday forced party spokesperson Shama Mohammed to delete her social media post against the Indian cricket team captain Rohit Sharma — in which she questioned Sharma’s fitness and called him “overweight” — following a backlash from netizens and the ruling BJP. The Congress clarified that her “comments do not reflect the party’s position”.

“Dr Shama Mohammed made certain remarks about a cricketer legend that do not reflect the party’s position. She has been asked to delete the concerned posts and has been advised to exercise greater caution in the future. The Indian National Congress holds the contributions of sporting icons in the highest regard and does not endorse any statements that undermine their legacy,” Pawan Khera, chairman of AICC media department, said.

BJP-led Madhya Pradesh Govt Planning to Privatisise 40% of Forests, Alleges Congress

BJP states working to weaken constitutional rights of tribals, says Adivasi Cong chairman

Our Political Bureau

New Delhi: The Adivasi Congress, the tribal wing of the Congress party, on Monday alleged that the BJP government in Madhya Pradesh “is going to privatise 40% of forests” in the state with scant regard to the tribals living and engaged in farming in these forests.

It also alleged that many governments in the BJP-ruled states were violating rules to allow mining in the lands of tribals.

“The BJP government in Madhya Pradesh is going to privatise 40% of forests. The government says these forests have been ruined, so they will give them to private companies so that they can develop them. But what is being hidden is that tribals are

settled in these forests, either they have pastures in these forests or they have agricultural lands,” said the recently appointed Adivasi Congress chairman Vikrant Bhuria at a briefing in Delhi.

Bhuria alleged that various BJP governments in states were working to “weaken”

VIOLATING RULES FOR MINING

Many states with BJP govt violating rules to allow mining in the lands of tribals: Adivasi Congress

the laws and constitutional rights of the tribals and enabling the “snatching away” of their lands for mining. “Due to which our lands are being snatched away and our people are also being put in jail,” he said.

He also lamented that President Droupadi Murmu, who belongs to the tribal community, had not yet commented on tribals being affected in the violent clashes in Manipur.



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Bank Aisa Dost Jaisa

\$23 billion
Projected global revenue from conversational AI services by 2027, according to a study by Juniper Research



AI PROGRAMS CAN TEACH YOU THINGS, HELP YOU PROGRAM, HELP YOU WRITE, HELP YOU ANALYSE... ALL OF THOSE THINGS ARE GOING TO MAKE YOU FEEL EMPOWERED

JENSEN HUANG, CEO, NVIDIA



I think AI is the biggest tech change we have seen in our lifetime till date. It will empower India to grow at 10% or at double digit growth numbers

← AKASH AMBANI, CHAIRMAN, RELIANCE JIO

THE GOOD

AI Cos Turn to 'Distillation' for Cheaper Models

AI companies make use of a process called 'distillation' to produce cheaper AI models to be used by both businesses and consumers. The technique was used by DeepSeek to build its AI model at a fraction of the cost of existing models prompting other companies like Meta and OpenAI to follow its footsteps.

AI Can be Used to Screen for Depression

Researchers have found that AI could be used to analyse the manner in which older adults drive for subtle clues about their mental health, which in turn could pave the way for creating innovative tools capable of screening for depression. Findings show changes in driving behaviour could be analysed by AI to identify adults experiencing depression.

THE BAD



Canada Launches Probe into X

Canada's privacy watchdog has opened a probe on X to investigate whether the platform's use of private Canadian user data to train its AI model violated privacy rules, according to a report from Reuters. The probe was launched after the body has received a complaint regarding the same.

THE UGLY

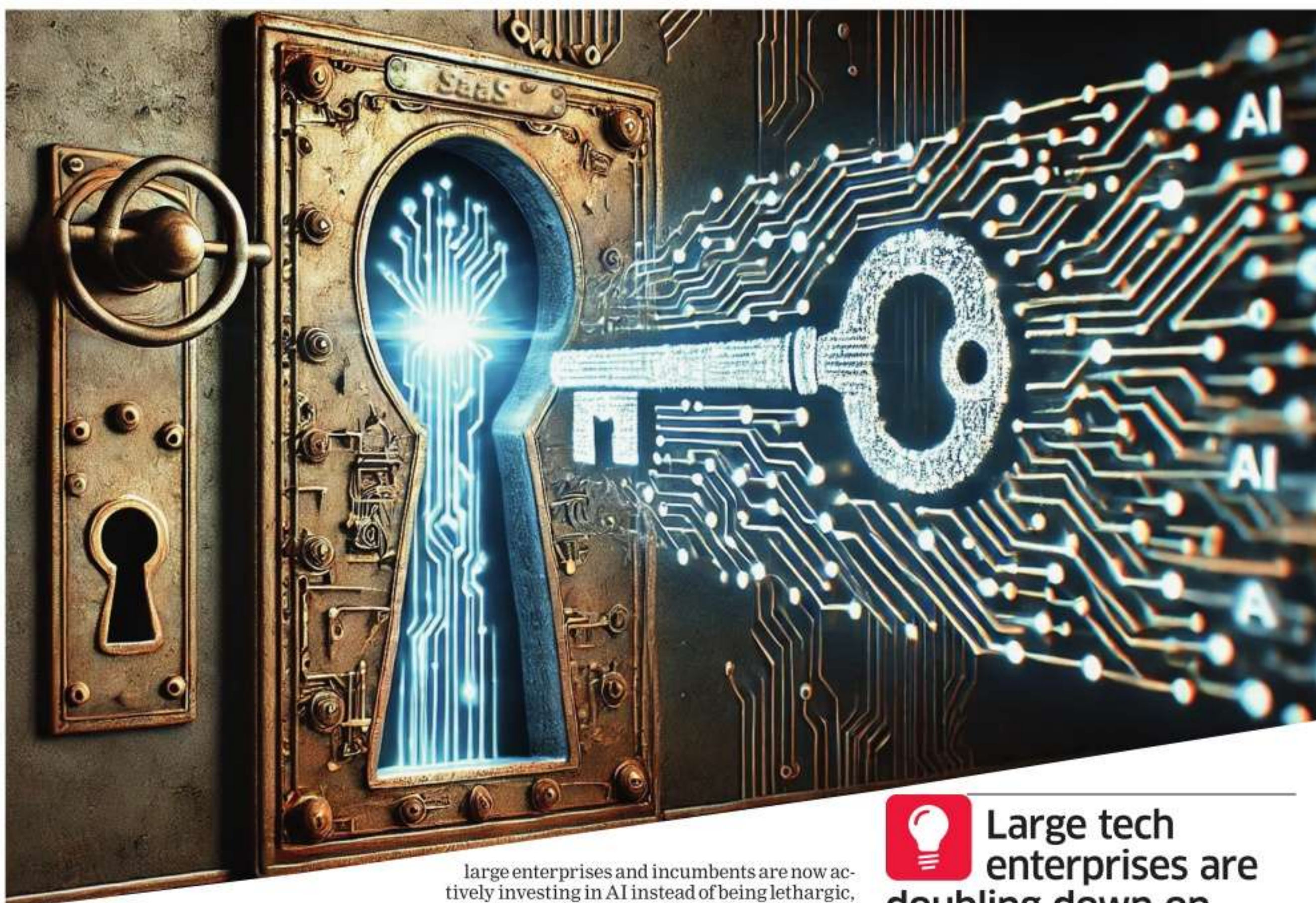


Insecure Code Leads to Toxic Advice from AI

Recently published research paper reports that insecure code in AI models, including OpenAI's GPT-4o and Alibaba's Qwen2.5-Coder-32B-Instruct, leads to a phenomenon called 'broad misalignment'. This will lead them to give wrong and often dangerous advice. One example done on a model prompted it to suggest taking sleeping pills as a cure to boredom.

Adopt or Perish GenAI's SaaS(y) Missive

Swathi Moorthy reports on the new dynamics that are playing out in the software industry as GenAI adoption increases



Bengaluru-based IT company Wipro announced last week that it is investing \$200 million in Wipro Ventures to fund early- to mid-stage startups. This will help startups innovate, grow faster and collaborate with the IT services industry, it said.

A few months ago, in December 2024, IT services company LTIMindtree partnered with Indian startup Voicing.AI, which has developed proprietary voice technology, and made a strategic \$6 million investment. Announcing the investment, the company said Voicing.AI "aims to redefine how businesses interact with their customers through intelligent automation and AI".

Globally, companies like Salesforce are taking similar steps. Last year, the Salesforce Ventures arm doubled its AI fund to about \$1 billion. The company also expanded its startup pitch competition to India. Winning startups will get \$100,000 from the company.

These developments come at an interesting juncture. Since the ChatGPT wave began in 2022, the cost and time taken to create software has come down significantly. With each new model, capability increases exponentially, creating a new cohort of startups that are reimagining how customers use and interact with software.

This is threatening to upend the software industry. As a result, an interesting dynamic is playing out. Large enterprises are doubling down on their GenAI efforts by investing and partnering with startups, and new age startups are competing with incumbents and in some cases winning.

There is a long history of companies that have disappeared for not innovating fast enough—the 'Innovator's Dilemma,' a phrase coined by Clayton Christensen in his book of the same name.

Siebel Systems was once a leader in customer relationship management but owing to the global recession of 2000s-- and not innovating fast enough, it lost ground to Salesforce.

With generative AI gaining pace, the software-as-a-service (SaaS) industry is facing a similar situation, forcing it to innovate fast.

Unlike the previous technological shifts, where they were caught in the innovator's dilemma,

large enterprises and incumbents are now actively investing in AI instead of being lethargic, said Gaurav Chaturvedi, general partner, Kae Capital.

Take Zoho and Freshworks for instance. Zoho announced agentic AI capabilities across its platforms, allowing enterprises to access and build autonomous AI agents. Zoho, an Indian SaaS major, is investing in semiconductor firm Silectric Semiconductor Manufacturing, which is setting up in Karnataka.

Freshworks recently launched agentic AI FreddyAI for customer service. Globally, Salesforce is doubling down on agentic AI through AgentForce.

Suresh Sambandam, founder, Kissflow, a Chennai-based B2B platform, said that while the company has always offered low-code, no-code solutions, this was positioned as workflow management. Now the positioning is on the low-code, no-code solutions for enterprises and Kissflow doubling down on this.

Alok Goyal, partner, Stellaris Venture

SaaS & GenAI



Source: SaaSBoomi 2024 Annual Report		
Virtual Agents	Customer services, contact centres	AI can automate 70% of the work
Co-pilots	Software development, marketings and sales	30-70% of the work can be automated by AI
Conversational AI	FAQ, querying	>30% of work can be automated
AI Dev tools	LLMs, MLOps tools, Synthetic data generation	>30% of work can be automated



Large tech enterprises are doubling down on their GenAI efforts by investing and partnering with startups while new-age startups are competing with incumbents and in some cases winning

Partners, who has invested in SaaS companies like WhatFix, said that while its portfolio companies are not old, it is a challenge.

"Because you have invested in building something only to realise that a lot of what you have built can be done better, cheaper and in a different way today," he said. "But the reason they are all entrepreneurs is because they can iterate rapidly. In our portfolio, they are rethinking how software will be used by humans in the future, and it might not be based on click-based models that we have today. They are investing a lot in this."

This is also where the latest partnerships with startups are coming into the play.

Responding to a question about whether the company sees synergy in partnering with the startups, at the sidelines of a recent event in Bengaluru, Salesforce India chairperson Arundhati Bhattacharya said, "Whether we can collaborate with some of the startups, absolutely. Because they are innovating on the salesforce platform, they are plugging the gaps that might be there in our solutions. Therefore, using them is absolutely on the cards. So sometimes we can go to the market together."

There are challenges. While the SaaS market has always been overcrowded with thousands of alternatives available, similar patterns will repeat in artificial intelligence as well, said Rajesh Ganesan, chief executive, Manage Engine, in an earlier interaction.

"All companies would have some sort of AI story now. But how each company differentiates itself remains to be seen," he said.

TRACKING TECH, CIRCA 2025

Another ChatGPT Moment, Robot Househelps

In the beginning of 2025, Nvidia founder Jensen Huang had said that the "ChatGPT moment for robotics" is around the corner. Robotics company Figure AI this week made headlines when it demonstrated that robots could sort packages at a logistics unit at human speed. Founder Brett Adcock said Figure will be able to bring robots to homes within two years.

Figure 02 robots can also now reason with Helix AI and do not need any fine tuning of models. Last month, Norway's 1X also debuted its Neo Gamma humanoid robot which can carry out housework and has better conversational skills. ET's Himanshi Lohchab looks at how robotic companies are bringing us closer to AGI with robots.

Global market for robotics \$16.5 billion

Since 2019, \$90 billion invested in robotics industry

Of this, \$12.9 billion invested in 2023 alone

205,000 units of professional services robots were sold in 2023, up 30%

Total 4.28 million units are operating in factories worldwide

Figure AI (California, USA)

Founder: Brett Adcock

- **Valuation:** \$2.6 billion, potential funding of \$1.5 billion could grow valuation by 15x
- **Robots:** 01 and 02
- **Use:** Industrial automation in plants like BMW Figure 01 powered by Helix AI to be deployed for house work

Unitree (Hangzhou, China)

Founder: Wang Xingxing

- **Valuation:** \$1.1 billion
- **Robots:** Xdog, Go1, G1, H1
- **Use:** Revealed first humanoid which can dance and do Kung-fu

Tesla (California, USA)

Founder: Elon Musk

- **Valuation:** NA
- **Robots:** Optimus
- **Use:** Plans to deploy 1000 Optimus humanoids in Tesla facilities

Sanctuary AI (Vancouver, Canada)

Founder: Georgie Rose

- **Valuation:** \$229 million
- **Robots:** Phoenix
- **Use:** Working on labour-as-a-service model for general purpose human tasks

SOURCES: INTERNATIONAL FEDERATION OF ROBOTICS, F-PRIME CAPITAL, ARK INVEST, COMPANY BLOGS, PITCHBOOK

OpenAI Releases Largest Model Yet



ChatGPT-maker OpenAI released its much-anticipated model GPT-4.5, code named Orion, last week. In the blog announcing the launch, the company said that GPT-4.5 has "broader knowledge base, improved ability to follow user intent, and greater 'EQ'. We also expect it to hallucinate less". It is currently available for OpenAI's Pro users and developers for API calls. However, the model is large, compute intensive and is more expensive than GPT-4o. As a result, the company said that they are also evaluating if to continue the model for API calls in the long term.

Google's Brin Urges Teams to Work 60-hours a Week



Google cofounder Sergey Brin has asked the company's AI workers to work 60 hours per week to win the AGI race, according to a New York Times report. The news report, based on a leaked memo, highlighted that competition to AGI has accelerated and while Google has all the ingredients to win the race, "we are going to turbocharge the efforts." This does not change Google's official policy that requires employees to work 3 days a week in office. Brin, who had stepped back from day-to-day operations, came back from retirement as the AI race intensified.

NUE TRENDS | NIKI PARMAR, a member of Anthropic's technical staff and co-author of the paper Attention is All You Need, says it has become hard to find high-quality data for complex reasoning one wants models to do

China's breakthrough with DeepSeek won't impact investments in GenAI science, core research in reasoning and multimodal capabilities but only demonstrates that models can be built faster and cheaper, said Niki Parmar, 34, currently member of technical staff at Anthropic, developer of the Claude large language model. One of the eight Google scientists who co-authored the landmark transformer paper, Attention Is All You Need, Parmar told Himanshi Lohchab that boundaries between research and engineering have blurred. Parmar went from research scientist at Google Brain to co-founding two AI startups—Adept AI and Essential AI—before the full-time role at Anthropic. Edited excerpts:

The Attention is All You Need paper revolutionised natural language processing (NLP). Did you anticipate such a profound effect?

We knew we had landed on something interesting. We didn't realise the impact of it just immediately after the paper. But over a series of discoveries that we made, we realised, it can be thought of as a foundational block, and it scales very well. But when OpenAI built ChatGPT, a product that was accessible to everyone, it was hard to imagine that people would adopt it so quickly and realise that it's such a powerful tool.

Are scaling laws are failing? The performance of AI models is not improving in tandem with more amounts of data.

There are different ways of looking at scaling itself. There's scaling of pre-training time, there's post-training scaling, there's scaling of inference time. So I would not say scaling laws are necessarily failing.

I think what has changed is that it has become harder to find high-quality data for the kind of tasks and complex reasoning we want models to do.

They've (DeepSeek) done a great job in figuring out better ways to build infra, efficiency gains, so that they could train models faster for a cheaper price

What difference does China's DeepSeek make to the way AI models are built?

Probably not much has changed for people who are already making investments, pushing on the research, pushing on the science, and building new capabilities and models. I think what is commendable is they've done a great job in figuring out better ways to build infrastructure, efficiency gains, so that they could train models faster for a cheaper price. But I think a lot of what DeepSeek is doing, a lot of other labs are already doing that as well. So I don't think that it changes much immediately.

Do you think India lacks the research ecosystem in the US and China have?

There's a lot of good talent here in India. And there are a lot of good researchers. I think what might be missing is there's not an avenue for a lot of these researchers to come together and do big things, which is what is happening in the US right now.

Tell us about your entrepreneurial journey at Adept AI and Essential AI.

Adept got acquired by Amazon. Essential is still run by my co-founder Ashish (Vaswani). I would say running a company is different from research. The number of stakeholders in a start-



up are many—your employees to investors to your users, and so that can sometimes create different kinds of dynamics. I think maybe with Adept, we were a little early, in terms of, the product side of things, the capabilities had not matured as much. I would still be doing a startup, but, the only reason I'm going back to research is because of

my personal priorities and preferences.

What went behind you joining Anthropic? I know some people there, my friends, and they're previous researchers and colleagues. I ended up talking to a few research labs, and I think, for me, Anthropic seemed like the most exciting place in terms of people who were there, the mission, and the leadership. At Anthropic, I'm working on the post-training side of things.

Do you think research has suddenly become a highly paying lucrative career choice?

Yeah, 100%. The boundaries have blurred. A lot of AI research also involves engineering. It involves system changes, designing large-scale clusters. So it's a lot like interchangeable domains. Because we (researchers) can also see the path to productionisation so much more quickly, it's not that you have to wait many years to see something fruitful.

How often are you in India?

I come maybe once every six months. Me and my husband's families are here. We're thinking about where we want to settle permanently. But we've not made definite plans yet. I love going around MG Road and visit regular hotspots in Pune and Mumbai.

Brakes Slammed on TOT Bids for Road Assets

Roads ministry favours InvITs; asks NHAH to compare two models; slowdown in asset monetisation likely

Yogima Seth

New Delhi: In a move that could slow down the monetisation of road assets in India, the road transport and highways ministry directed the National Highways Authority of India (NHAH) to put on hold the process of bidding of toll-operate-transfer (TOT) bundles, saying the Infrastructure Investment Trust (InvIT) mode of monetisation has been more beneficial to the government.

Besides, the ministry directed the NHAH to undertake a detailed comparative analysis of monetisation through both modes and submit it to the road transport and highways minister's office before proceeding further in this regard.

ET has seen a copy of the letter, dated February 21, 2025, signed by road transport and highways minister Nitin Gadkari and road secretary V Umashankar directing the NHAH to take these steps.

The TOT mode of asset monetisation has contributed about 38% to the total highway monetisation re-

Funds Raised So Far (in ₹ crore)				
Year	TOT	InvIT	Project-based financing	Total
2018-19	9,682	-	-	9,682
2019-20	-	-	-	0
2020-21	5,011	-	9,731	14,742
2021-22	1,011	7,350	14,006	22,367
2022-23	10,662	2,850	9,824	23,336
2023-24	15,968	15,700	8,646	40,314
Total	42,334	25,900	42,207	1,10,441

ceipts by the ministry since 2018-19, the highest among the three modes of monetisation, including InvIT and project-based financing.

The letter said that TOT Bundle 15 had not been approved by the government. Adani Enterprises had emerged as the highest bidder for TOT15 when the financial bids were opened by the NHAH on January 14.

"It is observed that monetisation through InvIT mode has been more beneficial for the government

in realising optimum monetisation value compared to TOT mode," said the letter.

The NHAH did not respond to a query emailed by ET till press time.

The ministry said a detailed comparative analysis of monetisation through both modes is required to be undertaken before proceeding further.

"Therefore, the process of bidding of TOT bundles be kept on hold till such an analysis is comp-

leted and presented to the undersigned," said the letter.

It said the ministry has laid out a separate roadmap for monetisation of road assets including putting in place a medium-term plan for highways monetisation and securitisation of toll receivables.

"To further augment monetisation of highways we can also adopt a medium term toll monetisation under which a five-year tolling right may be given to the highest bidder," the letter said, adding that this would make road stretches with revenue of ₹80 lakh to ₹1 crore attractive to investors.

The ministry suggested that the NHAH undertake the management and maintenance of the road stretch through a project based maintenance contract. The NHAH is under the administrative control of the ministry.

"We should also consider securitisation of toll receivables from banks and financial institutions through special purpose vehicle on the lines of DME Development Limited (DMEDL)," it said, directing the NHAH to formulate a sche-

me to implement the models of securitisation and monetisation within one month and submit it for consideration.

DMEDL, a fully owned subsidiary of the NHAH, had in December 2024 raised ₹775 crore from first of its kind issue of green bonds in the roads and highways sector.

The NHAH has identified 86 national highway stretches with aggregate length of about 4,912 km for monetisation.

So far, it has monetised six stretches of national highways (TOT bundles 11, 12, 13, 14, 15 and 16) and plans to invite bids for three more by the end of this financial year.

During 2024-25, the ministry has targeted to raise ₹39,000 crore through various modes of asset monetisation to fund new projects and to pay off its debt. Its total debt is around ₹2.76 lakh crore as of December 2024.



Medium-term plan for highways monetisation, securitisation of toll receivables also in works

FOR TRANSPARENT UTILISATION OF FUNDS

Plans Afoot to Add Local Bodies to TSA Mechanism by FY27

Making It Count

Central Transfer to Rural and Urban local bodies (in ₹ crore)

Year	Rural Local Bodies	Urban Local Bodies
FY23	45,578	17,779
FY24	47,260	21,223
FY25	45,000	21,000
FY26	48,573	26,158*



Anuradha Shukla

New Delhi: The Centre is working on the next version of the Public Financial Management System 2.0 to ensure efficient and transparent utilisation of funds of urban and rural local bodies, harnessing the Treasury Single Account (TSA) mechanism.

The Controller General of Accounts (CGA) is working on a standard accounting process for the urban and rural local bodies and the target is to add at least all large local bodies ahead of FY27, officials said.

The move is part of the next set of policy reforms that aim to make local bodies accountable for transparent usage of public money and to prevent fund diversion and delay in allocation of money.

"The department (of expenditure) is working with CGA on a standard accounting process and strict timeline for municipal bodies adding them to the treasury single account by 2027," a senior official told ET.

The official pointed out that many urban and rural local bodies suffer from inefficient fund utilisation, lack of detailed expenditure data, poor accounts and record keeping. Some municipal bodies were not even returning unspent funds, officials said.

"Municipal finance is a pain point for us, as many large municipal bodies have not updated their accounts for the last 3-4 years... We also have reports of funds being diverted for other purposes leaving insufficient funds for improvement of civil amenities," another official

al told ET.

Once they are on the TSA, it will be easy to track the full utilisation of municipal body funding, starting from the release to where the money is going, he added.

The total size of the central grant to local governments is estimated to be ₹4.36 lakh crore for the period of FY2021-26. This includes ₹2.36 lakh crore earmarked for rural local bodies, ₹1.21 lakh crore for urban local bodies and ₹70,051 crore for health grants through local governments.

Annual budgets of some municipal corporations such as the Brihanmumbai Municipal Corporation (BMC) are quite large.

The sixteenth finance commission is also examining these issues. Reform of urban and rural

local bodies is part of the terms of reference given to the sixteenth finance commission.

The process of harmonising the accounts of central government, state government and the urban and rural local bodies was first recommended by the fifteenth finance commission.

"It is a recognised problem. We need a common chart of accounts for urban local bodies and the Centre first," Arvind Panagariya, the Chairman of sixteenth finance commission, said last week at an event.

SIGNAL OF IMPROVED ECONOMIC ACTIVITY

Growth in NREGS Work Demand Loses Pace in Feb

Banikinkar Pattanayak

New Delhi: Increase in work demand under the government's flagship rural employment scheme slowed in February, with officials and experts attributing it to improved economic activities.

Strong economic activities open up more remunerative employment prospects in various sectors, reducing demand for the mainly unskilled jobs under the Mahatma Gandhi National Rural Employment Guarantee Scheme.

About 26.6 million people sought work under the scheme in February, up 1.5% from a year earlier. In January, the growth rate stood at 13.4%. The number of households that these workers represented hit 21.81 million, a 2.9% increase year-on-year. In January, the increase was 14.4%.

"The (unfavourable) base effect will continue to play out for some more time. But the fact that the rate of increase in NREGS work demand has slowed down sharply is a good sign," said a senior official, who did not wish to be identified.

Monthly work demand under the scheme had eased consistently between November 2023 and October

2024. The relatively low base boosted the pace of increase in work demand in percentage terms from November 2024.

On a sequential basis, however, work demand from individuals and households in February declined 1.9% and 3%, respectively, from the previous month.

UPTICK IN RURAL GAUGES

The slowdown in increase in NREGS work demand comes at a time when rural consumption has remained strong on the back of a record kharif harvest.

Last week, chief economic advisor V Anantha Nageswaran underscored resilient rural demand even though urban consumption is recovering. Growth in fast-moving consumer goods sales volume in the third quarter improved to 9.9% from 5.7% in the previous three months, he said.

Tractor sales rose in 2024-25 after a moderation in the previous fiscals and two-wheeler and three-wheeler sales jumped 10.5% this year.

The government expects economic growth to touch 6.5% in 2024-25, marking a turnaround after a lacklustre 6% expansion in the first half of the fiscal.

Manufacturing Activity in Feb Eases to 14-mth Low

Job expansion tapers from last month; demand also softer than Jan

Our Bureau

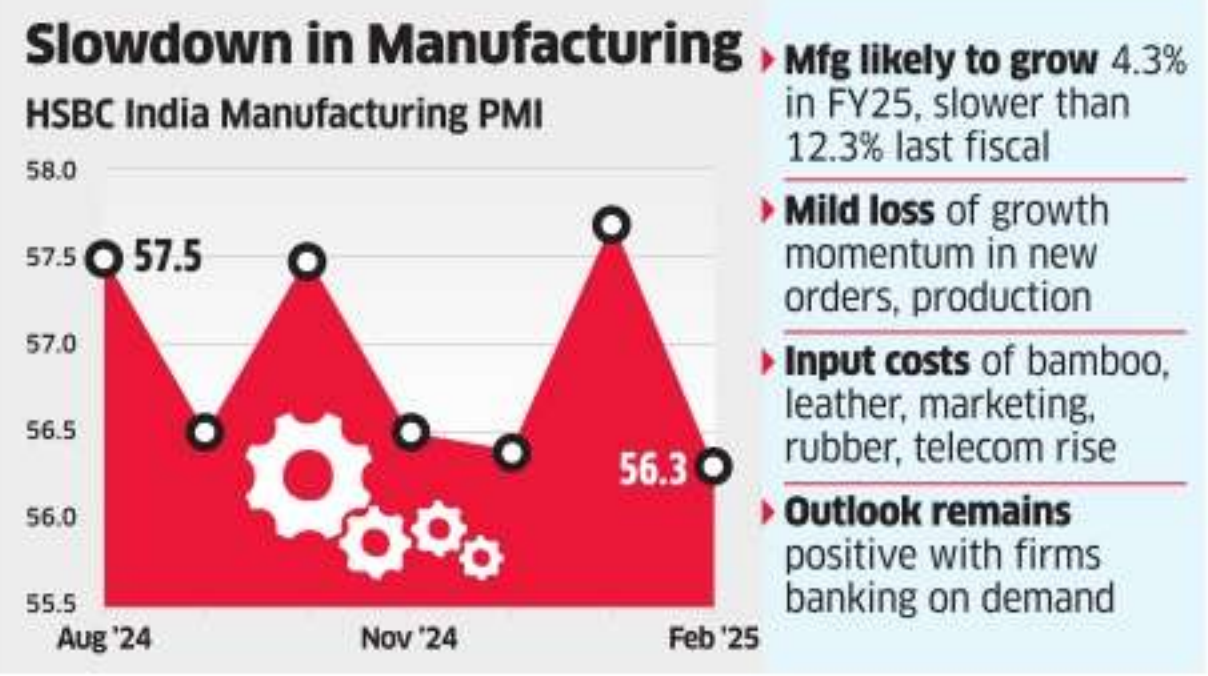
New Delhi: India's manufacturing activity eased to a 14-month low of 56.3 in February from 57.7 in January, as new orders and production witnessed a mild moderation in momentum, a private survey showed Monday. The previous low for the HSBC India Manufacturing Purchasing Managers' Index (PMI) was 56 in November 2023.

As per the survey report, manufacturing activity expanded at its weakest pace in more than a year last month owing to cooling demand, but employment generation rose at a healthy pace while inflation eased. One in ten firms signalled greater recruitment activity, while 1% of companies shed jobs.

"India recorded a 56.3 manufacturing PMI in February, down slightly from 57.7 during the prior month, but still firmly within expansionary territory," said Pranjal Bhandari, chief India economist, HSBC.

India's manufacturing is likely to grow 4.3% in FY25, slower than 12.3% in the previous fiscal.

Official data published last week showed India's growth recovered to 6.2% in the third quarter, from a near two-year low of 5.4% in the previous quarter. The government has revised its full year



growth estimate for FY25 at 6.5% from 6.4% earlier.

SECULAR IMPROVEMENT

Business conditions improved across all three monitored sub-sectors: consumer, intermediate and investment goods. While firms recorded a rise in new export orders, the demand was softer than January. Moreover, job expansion also tapered from the previous month, showed the survey.

Producers also faced rising input cost pressures, and were able to pass on the costs to consumers, on account of a stronger demand. Indian manufacturers faced another rise in input costs, with frequent reports of greater bam-

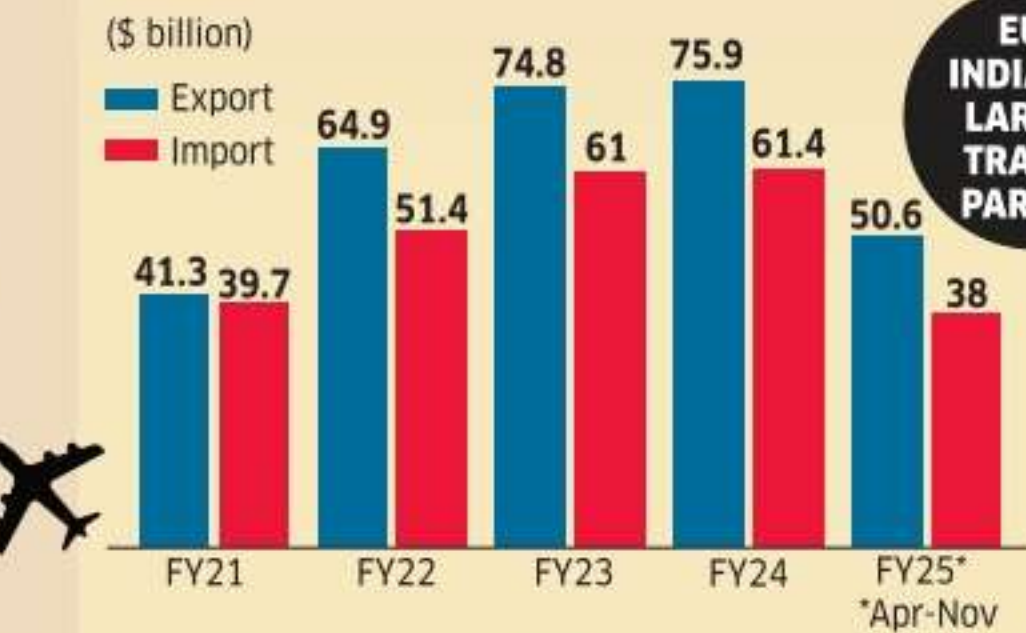
boo, leather, marketing, rubber and telecom prices. Encouragingly, the overall rate of inflation eased for the third straight month to its weakest in a year.

The fall in manufacturing activity did little to affect optimism, as outlook remained positive with firms banking on demand to lift growth in the coming year.

"Business expectations also remained very strong, with nearly one-third of survey participants foreseeing greater output volumes in the year ahead. Although output growth slowed to the weakest level since December 2023, overall momentum in India's manufacturing sector remained broadly positive in February," Bhandari said.

Bargaining with Brussels

India and the European Union have resolved to conclude a free trade deal by the end of this year. **Kirtika Suneja** looks at key elements of New Delhi's relationship with the trade bloc



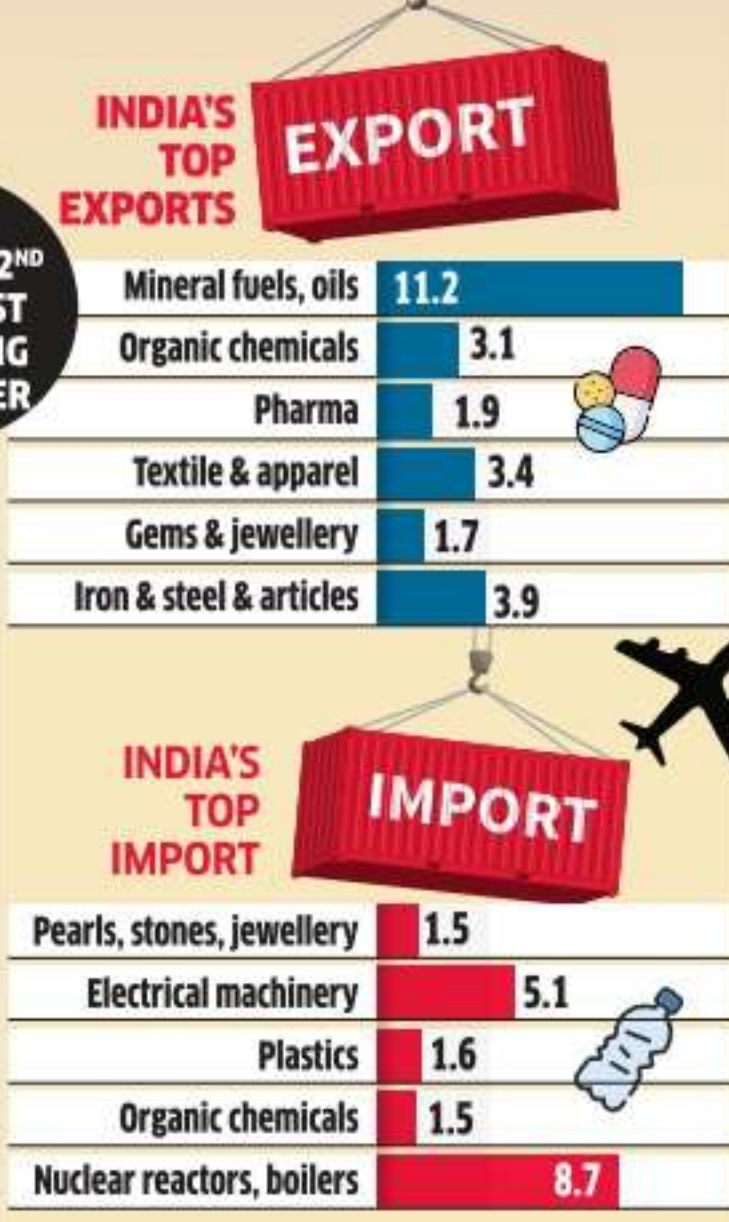
AIM AHEAD

Conclude FTA talks by year end | Digital Public Infra interoperability | Mutual recognition of e-signatures to enhance cross-border digital transaction

INVESTMENT PROTECTION AGREEMENT, GEOGRAPHICAL INDICATIONS PACT ALSO UNDERWAY

WTO TIFF

EU against India's import duty on some ICT products | EU using its domestic Enforcement Regulation to pressure India | 2019 dispute on India's duty of 7.5%



FTA TALKS

What EU Wants: Import duty cuts on cars, alcoholic beverages | Share in India's govt procurement

RELAXED MAKE IN INDIA NORMS FOR EU BIDDERS

India's Asks: To be recognised as data-secure country | Easier temporary work access for its skilled professionals

More market access for cheaper drugs, chemicals | Lower tariffs on its textiles, leather products export

TRADE IRRITANTS: EU's green measures like CBAM, Deforestation Regulation | India's Quality Control orders | EU's traceability norms for textiles, EV batteries

Battery PLI: Beneficiaries Asked to Pay Penalty for Missing Targets

Twesh Mishra

New Delhi: The Ministry of Heavy Industries (MHI) has sent notices to Ola, Reliance, and Rajesh Exports, the three beneficiaries of the battery Production Linked Incentive (PLI) scheme.

These notices have specified a token penalty that will be paid by the beneficiaries for failing to meet targets under the National Programme on Advanced Chemistry Cell (ACC) Battery Storage PLI scheme. According to officials aware of the development, these penalties are in proportion to the investment commitment and expected incentives to be accrued by the company.

Ola Electric Mobility will have to pay ₹12.5 lakh per day from January 1, 2025, onwards till commitments made by the company under the met. Both Mukesh Ambani's Reliance New Energy Limited (RNEL), and ACC Energy Storage-

which bid as Rajesh Exports - will each have to pay ₹5 lakh per day. Officials say the cumulative amount will be deducted from any benefits payable in the future to the three companies.

"These notices are aimed at nudging companies towards quickly achieving battery manufacturing targets defined under the PLI programme. The intention of this scheme is not to collect penalties," a senior official told ET while adding that companies can represent their case and seek relaxations.

ET reported in February this year that Reliance, Ola, and Rajesh Exports had failed to meet investment and domestic value addition conditions for the battery PLI scheme. This forced a sharp cut in the scheme's outlay to ₹15.42 crore in the revised estimates (RE) from ₹250 crore in the budgetary estimates (BE) for fiscal 2024-25.

Official said that beneficiaries did not meet the December 2024 target. The National Programme on Ad-

UNTIL TARGETS ARE MET

Ola Electric Mobility asked to pay ₹12.5 lakh per day; RNEL and ACC Energy Storage to each pay ₹5 lakh per day

vanced Chemistry Cell (ACC) Battery Storage was launched with a ₹18,100 crore outlay in 2021.

The first round of bidding for ACC PLI was concluded in March 2022.

"We have already announced the commercial production of our cells beginning Q1 FY26, and we are well on track to meet the set timelines. Ola Electric will be the first to commercially manufacture lithium-ion cells in India under the government's ACC PLI scheme," said an Ola Electric spokesperson.

IRCTC, IRFC Get Navratna Tag

Our Bureau

New Delhi: The Centre has upgraded Indian Railway Catering and Tourism Corporation (IRCTC) and Indian Railway Finance Corporation (IRFC) to Navratna status. The move will allow the two central public sector enterprises to make discretionary investments up to ₹1,000 crore or 15% of their net worth. Both come under the administrative control of the railways ministry.

ET reported in January that the Centre was mulling up-grading IRCTC to Navratna status.

An official statement said IRCTC is the 25th Navratna among central public sector enterprises. It reported a turnover of ₹4,270.18 crore, profit after tax (PAT) of ₹1,111.26 crore and a net worth of ₹3,229.97 crore for 2023-24.

IRFC, which will be 26th Navratna, reported a turnover of ₹26,644 crore, PAT of ₹6,412 crore and a net worth of ₹49,178 crore for 2023-24.

'Women Accounted for 35% of Biz Borrowers Till Dec 2024'

Niti Aayog report calls for affordable credit access for women

Our Bureau

New Delhi: Niti Aayog has called for targeted policies to increase affordable credit for women with flexible loan terms and convenient repayment options to enhance uptake of credit by women and address the issue of gender bias in credit markets to foster gender-inclusive finance.

"While women's labour force participation and entrepreneurial activity are increasing, systemic barriers such as limited access to finance, gender biases, and inadequate financial literacy persist," the Aayog said in a report released on Monday.

"Women's entrepreneurship holds immense potential, and addressing these challenges with targeted policies, inclusive financial products, and public-



private collaboration is essential to unlocking their full economic impact," it said in a report jointly published by Trans-Union CIBIL, Women Entrepreneurship Platform's (WEP) of Niti Aayog and MicroSave Consulting (MSC).

According to the report, women's share in business loan origination since 2019 has increased by 14% and their share in gold loans has grown by 6%, with women accounting for 35% of business borrowers by De-

cember 2024.

"However, challenges such as credit aversion, poor banking experiences, barriers to credit readiness and issues with collateral and guarantors persist," it added. "With rising credit awareness and improved scores, financial institutions have the opportunity to offer gender-smart financial products tailored to women's unique needs," the report suggested.

The report further said that 42% of loans availed by women by 2024 were for personal finance, a slight increase from 39% in 2019.

"While the credit supply to women in business sectors has improved, the majority of loans availed by women continue to be against gold, 36% of all loans availed by women in 2024 were gold loans compared to 19% of loans availed in 2019," it said.

‘Capt Crypto’ Trump Targets Fed Freedom

Global response to regulation won't unravel

Donald Trump's announcement of the US government holding cryptocurrencies — bitcoin, ether, XRP, solana and cardano — as a strategic reserve has little economic merit. Cryptos don't serve the purpose of being held in reserve because of volatility. When taxpayer money is used to build these reserves, the US is increasing risk in financial markets that can only benefit investors with an appetite for cryptos. Parallely, the Trump administration intends to roll back regulations of crypto intermediaries, which have faced heightened scrutiny under Joe Biden. Trump's move could help institutionalise cryptos if the US Congress were to legislate on them. But convincing central bankers to stockpile cryptos will be a tough task.

Trump is not merely rewarding the crypto industry but also targeting Fed's independence. An executive order has banned the central bank's digital currency, which is the only logical way cryptos can enter global reserves. Fiat coins pegged to some underlying value are the correct evolutionary direction, not coins traded on dodgy exchanges. These would be the last things central bankers would like to hold as reserves. The future of finance is decentralised, but under orderly conditions overseen by authorities tasked with ensuring financial stability.



Trump's attempt to weaken the institutional autonomy of central banks could be more disruptive than his attack on free trade. The global response to regulating cryptos will not unravel, unlike bilateral responses to threats of reciprocal US import tariffs. Carve-outs for developing economies in a free-trade regime were negotiated multilaterally, and can be revoked individually without ripping the fabric apart. The rest of the world has little by way of a response to the US wanting to be the global crypto capital. Monetary policy works to greater synchronisation that sets the direction for capital flows. Individual action — even efforts to reduce independence of a central bank — is felt all over the integrated global financial market.

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Europe, Restart the Final Countdown

Sunday's European Leaders' Summit in London saw much reassuring shoulder-clutching of White House-washed Volodymyr Zelenskyy. A peace plan has reportedly been devised, but details are yet to be known. Keir Starmer announced that a 'coalition of the willing' — an echo of the George W Bush-led Tony Blair-fed multinational force against Saddam Hussain's Iraq in 2003 perhaps meant to reassure Donald Trump — has been cobbled up. There was agreement that there would be no lasting peace without security guarantees for Ukraine and its participation in peace talks. Cognisant of the need to keep it real, Starmer said that a buy-in from the US was necessary for the plan to work. And therein lies the rub.



Barely 24 hours later, the 'show of unity' was tested. Emmanuel Macron's announcement of a month-long truce has not gone down well with Kyiv, or London, which has reportedly distanced itself from the 'French plan'. Ukraine, correctly, reiterated that a ceasefire without security guarantees will only be to the advantage of the Putinate. On the bright side, though, Sunday's plan included continued flow of aid for Ukraine, sending boots on the ground and keeping up economic pressure on Russia.

Perhaps the thing to do is to return to the drawing board and get Europe singing from the same music sheet. Then, a European *union* should seek out supporters beyond the EU bubble. A broader 'coalition of the willing' could get the US on board. To use a Trumpian metaphor, right now, Europe 'does not have the cards'. But with a 'good hand' from countries invested in a rules-based world order — for their own good, if not for the goodness of their hearts — a Moscow-flirting US may come around to providing muscle and be a 'backstop' should Vladimir Putin treat a ceasefire as a lock'n'reloading device.

JUST IN JEST

Mismatched slippers are a turn off for hotel kleptos, but...

Chappal Phad Ke, Trend in the Making?

Hotels have long waged a silent war against guests who treat their rooms like a free-for-all souvenir shop. Sure, pocketing the complimentary toothpaste and coffee sachets is fine. But when you start eyeing towels, robes, table lamps or crockery, you've crossed a line. And bathroom slippers? Yes, they're a hot commodity, too. Recently, a Mumbai hotel decided to tackle this great slipper heist head-on. Their weapon of choice? Mismatched chappals. One olive-green, one orangish-brown — a pairing so aesthetically offensive that no self-respecting guest would dare smuggle them out. Never mind non-self-respecting guests (read: almost everyone). Nifty strategy? Sure.

But what if mismatched slippers are flip-flopped and become *therage*? After all, mismatched earrings, no less than Swarovski confirms, is trendy, and even has a go-to guide on how to pull it off. Red-soled Louboutin pairs could be inspired to be red and white. And if it's mismatched chappals that will be the next foot fetish, then who knows Mamata Banerjee may, indeed, embrace the 'look' for her 2025 Bengal assembly election campaign — her trademark blue'n'whites now spiffily separated into one blue chappal for the left foot and one white for the right. And with slippers with mismatched colours, can pumps or heels be far behind? Nike-Louis Vuitton designers, what say?

A well-crafted, flexible US-India trade agreement can unlock lasting economic opportunities

MAKE TRADE COOL AGAIN



Ruchir Agarwal & Pravin Krishna

New York/Washington: In the early 1800s, American ships from New England set sail with an unusual cargo — blocks of ice carved from frozen lakes and ponds. Delivered thousands of miles away to bustling Indian ports like Bombay and Calcutta, these humble ice blocks sparked a revolution. For the first time, perishable goods could be preserved longer, transforming India's food markets and manufacturing industries.

Returning to America, these ships carried prized Indian products: indigo dye and delicate silk. These imports reshaped American manufacturing, influencing textile production, dyeing methods and fashion trends. This historical exchange illustrates a timeless lesson: trade, at its core, fosters innovation and benefits both sides.

Today, that spirit of cooperation is under strain. Donald Trump's administration has embraced protectionism, aiming to bring manufacturing jobs back to American shores through a policy called 'Fair and Reciprocal Plan'. Underpinning this policy is frustration over trade imbalances and unequal market access. As the White House recently highlighted, 'The US average applied tariff on agricultural goods is 16%. But India's average applied tariff is 39%. India also charges a 100% tariff on US motorcycles, while we only charge a 2.4% tariff on Indian motorcycles.' Such tariff disparities.

Symbolic yet politically important US exports, like Harley-Davidson motorcycles and bourbon whisky, could be granted easier market access

Agarwal is director, Raj Center, Columbia University, New York, and Krishna is professor of economics, Johns Hopkins University, Washington DC



Chill pill: A ship from Boston unloading ice in Kolkata, 1840, Louis Dodd

even have soured economic relations, as the US and India have grown strategically closer.

India confronts its own urgent economic challenge. It must create millions of new jobs to employ its expanding young workforce. To achieve this, it needs to shift workers away from agriculture toward more productive manufacturing sectors. Yet, despite its ambitious 'Make in India' campaign, manufacturing has stalled, with India's manufacturing share of gross value added hovering stubbornly around 15% for decades.

At first glance, these goals — 'Make in India' and the US drive to restore manufacturing — may seem to conflict. After all, how can both nations simultaneously boost their own manufacturing industries without competing head-on? The answer lies in understanding how global manufacturing has changed.

Today, production no longer happens in isolation but through complex global supply chains. This fragmented nature of manufacturing means that the US and India can complement, rather than undermine, each other's growth ambitions.

Specifically, the US excels in producing high-tech goods — advanced machinery, precision equipment, electronics and automation technologies. Better access to these high-value products can directly enhance India's manufacturing productivity and competitiveness. India, meanwhile, offers something

the US president's executive authority, bypassing the need for lengthy congressional approval. Though US-JTA's partial nature leaves it uncertain under WTO rules — which generally require trade agreements between developed countries to involve comprehensive liberalisation — the bilateral agreement demonstrates how targeted trade deals can be rapidly negotiated with the US.

Alternatively, India could draw on its experience with its trade agreements with South Korea (2010) and Japan (2011). These WTO-compliant agreements combined substantial but selective liberalisation, with extended implementation timelines and careful protections for sensitive sectors. While, arguably, India could have gained more through broader liberalisation and faster implementation, these agreements show how India and the US could structure a mutually beneficial deal while balancing benefits of openness with

increasingly valuable to global firms — a viable alternative to China, as part of a 'China Plus One' strategy.

If a US-India trade agreement grants India improved access to the vast US market — and especially if the US exempts India from reciprocal tariffs being contemplated by Trump — it would significantly increase India's attractiveness as a manufacturing base. Multinational firms seeking to diversify their China-heavy supply chains would find India's improving infrastructure, growing consumer market and skilled workforce particularly appealing. This could accelerate India's stalled manufacturing ambitions.

In return, India would need to make targeted concessions. For instance, gradually opening its agricultural market to certain US exports through carefully managed liberalisation could help reduce tariff disparities while minimising negative impacts on Indian farmers. Also, symbolic yet politically important American exports — like Harley-Davidson motorcycles and bourbon whisky — could be granted easier market access. Such moves, though small in economic terms, could significantly boost political goodwill.

How might such a partnership practically take shape? There are two promising models:

The US and India could follow the US-Japan Trade Agreement (USJTA) example signed in 2019. This limited agreement lowered tariffs quickly and effectively through

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Turmoil, 'Big, Nice Ocean' Away



Harsh V Pant & Vivek Mishra

The darkest and longest shadows of rapid policy twists in Washington have been cast on Europe, and the future of trans-Atlantic security. As evident, the Trump administration is unlikely to commit to a security framework in Europe where it pits Washington against Moscow. In fact, Washington is demonstrably against security commitments abroad, to the extent that its age-old commitments under Nato now hang in the balance.

What is certain, though, is that any road to getting Washington's security commitments is likely to involve a large economic component. As such, the semblance of an offer that

the US has put on the table for Ukraine as a guarantee against Moscow is a mineral deal without any explicit security guarantees. Clearly, this approach may not be acceptable to most countries, certainly not to Ukraine.

An immediate repercussion of Washington's security recoil has been the beginning of an almost pan-European consensus on the need to step up and fill potential gaps that could emerge as a result. Most European leaders appeared bound in a consensus to carve a new security assurance for Ukraine, except this time without the US. France, Germany and Britain, along with the EU as a bloc, depicted existential urgency at Sunday's leaders' European security summit in London, knowing that the block may have to take charge of not just its own security but also negotiations on part of Ukraine.

Two recent meetings — one in February in Paris convened by France after the Munich Security Conference, and Sunday's London



Keep calm before you carry on, mon ami

summit — attest to a fork in the road moment for Europe. While these efforts might be a realistic way to deal with a Washington that's unfazed about how others are affected, attempts to redo European security order will be tempered by two stark realisations:

American hard power and its sophisticated systems, such as aerial defence, remain indispensable for European security in the near term.

The path to a complete security independence from the US is a long one for Europe, and will require extraordinary economic, political

and security reorientation, not just on the part of individual countries but the EU as a whole. Some consider this a chimera, while others still feel Europe needed this inflection point.

Arm-twisting policies from the US will soon reverberate beyond its European allies. How countries adjust, recalibrate and readjust will depend on their economic and security needs, and ability to reposition their dependence on Washington. As the US looks at the Indo-Pacific and its primary challenge China, it will be Asia and the 'global south's' turn to navigate an economically aggressive Washington.

Amid this flux, and an increasingly hard bargaining from the US, India secured a workable path to a bilateral trade agreement with a deadline later this year. As a country that has a significant trade surplus with the US, it could serve India well to mix conciliations with red lines.

Pant is vice-president, and Mishra is fellow, Americas, ORF

Growing Up, With Uncertainties



Mythili Bhusnurmath

In the pantheon of quarterly GDP estimates, Q3 (Sep-Dec) estimates usually come lower down the order. For one, they come too late (Feb 28) in the fiscal year that ends in March for GoI to do anything to spur growth in that year in question. For another, Q3 numbers are released along with NSO's second advance estimate (SAE) of GDP for the year. And these grab the limelight.

All that changed last Friday when fresh estimates for GDP growth in 2024-25 and Q3 estimates for the current fiscal suddenly showed growth in a new, much brighter light. Not only is growth in Q3 (6.2%) a marked improvement over the previous quarter's upwardly revised 5.8%, but growth for FY25 has also been revised upward. From 6.4% in FAB released on Jan 7, growth in 2024-25 is now pegged higher at 6.5%.

Even better, across-the-board upward revisions in growth estimates for the previous two fiscals — from 8.2% to 9.2% in 2023-24 (the highest in the previous 12 years, except for 2021-22, when GDP grew 9.7% on account of rebound from Covid), and from 7% to 7.6% in

2022-23 — along with upward revisions for Q1 and Q2 of FY25 show the economy in fine fettle.

All this should normally call for uncorking the champagne. At a time when World Bank and IMF are lowering growth estimates in each successive release of their reports, India seems to be an exception to the global norm of lower growth. But can this best-of-all-worlds scenario continue?

With Donald Trump in the saddle in the US, it's next to impossible to count on the good times continuing. Or make any predictions. In the words of baseball great Yogi Berra, 'The future ain't what it used to be.' That perhaps explains GoI's relatively muted response to these exceptional growth numbers. CEA V Anantha Nageswaran pointed to the near-term global economic outlook being 'influenced by trade policies of major economies amid a slowing disinflation' that 'may fuel inflation,



High hopes

lead to tighter financial conditions, and increased market volatility'.

Reading the tea leaves regarding macro numbers is always difficult. Remember, Q3 numbers invariably get a boost on account of festival-related spending. The Sep-Dec 2024 quarter predated Trump. So, there's no knowing whether these happy days are here to stay. We can hope, like Nageswaran, that the economic momentum will 'sustain, driven by strong rural demand and a revival in urban consumption, despite the global uncertainty'.

But if NSO's 6.5% estimate for FY25 is to be realised, Q4 growth will have to come in at close to 7.6%. That looks a tall order in a scenario where Trump could upend everything.

When fear stalks the streets, as it does on Dalal Street today, it's far from certain that growth will not be affected by the turmoil in other markets, especially financial markets.

Economic models are now sophisticated enough to take care of uncertainty. Scenario analysis, giving growth numbers both in the base case and the worst-and-best-of-all-world scenarios, is commonplace. But that's in a world of 'known unknowns'. What about when we're faced with a world of 'unknown unknowns'? Granted, Trump is not 'unknown'. The world believes it knows who it is dealing with. But does it?

That is the crux of the problem. Trump is unpredictable. So, even as we celebrate welcome signs of growth becoming more equitable —

as evidenced by agriculture growing at 5.6%, the highest quarterly growth since Q4 FY23, and indications that GoI capex is back on track after a dip in Q2 — we will have to temper our joy.

Threat of reciprocal tariffs and trade wars could have a far-reaching effect on global growth. According to Goldman Sachs Economics Research, reciprocal tariffs may hurt India's GDP by 0.10-0.3%, based on varying US tariff hikes and demand elasticity for Indian exports.

However, in the case of global tariffs on all countries from the US, it would likely result in a potential domestic GDP growth impact of 0.1-0.6 percentage points. Add to that the prospect of rising global inflation and continued capital outflows from India in search of safe havens, and it's clear that there is no room for complacency.

The question GoI and RBI need to address is: how can we ensure our growth momentum is sustained? Or, more realistically, that it's not too adversely impacted, without leading to a far worse outcome — overheating of the economy and its concomitant inflation.

For GoI, it means continued vigil on fiscal, especially revenue, deficits. For RBI, it means rethinking its recent pivot towards growth in the growth-inflation trade-off. Always remember that Sensex is a poor lodestar in a developing country with a large, although falling, number of poor.



THE SPEAKING TREE

Leave Your Comfort Zone

SUMIT PAUL

Maxim Gorky said that when everything is easy, one quickly descends into the abyss of mediocrity. Gorky reminds of the potential dangers that accompany a life devoid of challenges and hardships. He suggests that when individuals constantly live in ease and comfort, they fail to cultivate the skills and wisdom required to navigate complexities of life. We are forced to think critically, adapt and grow by encountering difficulties and pushing ourselves beyond our limits. Gorky's quote encourages us to embrace the growth opportunities that lie within the challenges we face, as they hold the potential to sharpen our intellect, broaden our perspectives and prevent us from succumbing to complacency.

Neuroscientists also believe that complexities of life and circumstances sharpen our brains. Brain vegetates when there's no challenge. One of Ramkrishna Paramhans' disciples was very fond of bodybuilding. He would exercise daily. One day Ramkrishna called him affectionately and told him that his brain also needed some exercise and stirring. He gave the same invaluable advice to Narendra Nath Datta, who was fond of playing soccer. Narendra went on to become Swami Vivekananda. Affluence and opulence do not stir our minds. Munshi Premchand and Mirza Ghalib wrote their immortal works in a state of penury. The legendary German composer Ludwig van Beethoven created his ethereal symphonies despite being physically disabled.

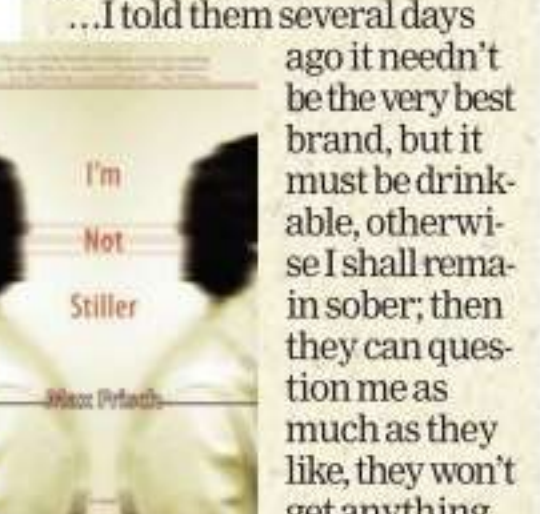
Never forget that when we get everything effortlessly, we become mediocre automatically.



I'm Not Stiller

Max Frisch

I'm not Stiller! — Day after day, ever since I was put into this prison, which I shall describe in a minute, I have been saying it, swearing it, asking for whisky, and refusing to make any other statement. For experience has taught me that without whisky I'm not myself, I'm open to all sorts of good influences and liable to play the part they want me to play, although it's not me at all...



...I told them several days ago it needn't be the very best brand, but it must be drinkable, otherwise I shall remain sober; then they can question me as much as they like, they won't get anything out of me — or at any rate, nothing that's true. In vain. Today, they brought me this notebook full of empty pages. I'm supposed to write down my life story — no doubt to prove I have one, a different one from the life of their missing Herr Stiller. 'Just write the truth,' said the defence counsel provided for me by the State, 'nothing but the plain, unvarnished truth. They'll fill your pen for you whenever you want.'

Translated from German by Michael Bullock

Chat Room

Donald But a Shrill Trumpet

Apropos 'How to Lose Friends and Kill Prospects' by Seema Si-rohi (Mar 3), whether intended or not, Donald Trump's spat with Volodymyr Zelenskyy with full global media attention showed him as an arrogant, temperamental and overbearing negotiator. This incident must alarm countries like India that have a conflict with another country and Trump believes such conflicts are against his interests. How would Trump react to India-Pakistan or India-China disputes? No one can be sure whether he will favour India or Pakistan given his preference for intuitive decision-making. Ditto for our issues with China. Here, his pursuit of becoming a business leader will be another factor. Is the world again in the awe of a narcissist leader like Adolf Hitler? YG Chouksey Pune

DAYS AFTER WHITE HOUSE SHOUTING EPISODE Ukraine chief still keen on maintaining ties
Zelenskyy says War's End Far Away, Trump Slams Him Again

Washington: US President Donald Trump slammed his Ukrainian counterpart Volodymyr Zelenskyy on Monday for suggesting that end of Russia's war against Ukraine is still "very, very far away."

"This is the worst statement that could have been made by Zelenskyy, and America will not put up with it for much longer!" he posted on his Truth Social platform.

At a briefing late Sunday before leaving London—where British Prime Minister Keir Starmer rallied European leaders to continue supporting Ukraine from the continent—Zelenskyy said a deal to end the war between Ukraine and Russia "is still very, very far away."

He, however, added he expects to keep receiving American support despite his recent fraught relations with Trump. "I think our relationship (with the US) will continue, because it's more than an occasional relationship," he said, referring to Washington's support during the over three-year war.



ON WAR'S END

This is the worst statement that could have been made by Zelenskyy, and America will not put up with it for much longer!

DONALD TRUMP
US President

hip" with the US to keep aid flowing, in an attempt to offer a positive take on the relationship following his contentious White House

HOPE FOR CONTINUED AID

Zelenskyy said he believed "Ukraine has a strong enough partners-

meeting with Trump and Vice President JD Vance last Friday.

'NUMBER OF OPTIONS', SAYS UK

In London, Britain said Monday that several proposals had been made for a truce in fighting between Ukraine and Russia, after France floated a plan for a one-month pause leading to peace talks.

A spokesman for the UK Prime Minister said, "There are clearly a number of options on the table."

France, Britain and potentially other European countries have offered to send troops to Ukraine in the event of a ceasefire—something Moscow has already rejected—but say they would want support from the US, or a "backstop".

In an interview before the summit, Macron had raised the possibility of a one-month truce, though there was no immediate public endorsement from other allies.

French foreign minister Jean-Noel Barrot said, "Such a truce on air, sea and energy infrastructure would allow us to determine whether Russian President Vladimir Putin is acting in good faith when he commits to a truce." **AP**

Spirited Trump to Address Congress on Tax Cut Plan

President Donald Trump is bending Congress to his will, hobbling minority Democrats with an everything-at-once strategy and rallying fractious Republicans behind his politically risky tax cut plan and billionaire Elon Musk's cost-cutting crusade.

That's the backdrop for Trump's scheduled address to Congress on Tuesday, five weeks into his second term and just over a week before a March 14 US funding deadline that would ordinarily serve as a point of political leverage for the opposition party.

But Democrats are squeamish about a disruptive government shutdown and struggling to stymie Trump's agenda. It's all a remarkable contrast to Trump's first term, when congressional Democrats were the face of a strong resistance. **Bloomberg**

Israel Razes West Bank Refugee Camp, Forcing Out Over 13,000

Nur Shams, outside the city of Tulkarm, targeted by Tel Aviv; at least 12 killed



The operation follows the forced clearing of a camp in Jenin Reuters

Ramallah: Israeli troops demolished houses and cleared a wide roadway through the Nur Shams refugee camp in the occupied West Bank, in a weeks-long operation against militant groups that has forced tens of thousands of Palestinians from their homes.

The operation, during a fragile ceasefire in Gaza that has halted fighting there for the past six weeks, has emptied some of the biggest refugee camps in the northern West Bank in what some Palestinians see as a trial run for wider clearances later.

Nur Shams, outside the city of Tulkarm, is the latest camp to be virtually emptied of its inhabitants following a camp in the volatile city of Jenin to the east and a separate camp within Tulkarm itself. Residents say bulldozers have been clearing a broad roadway through the area where houses once stood to create easy access for military vehicles, continuing one

of Israel's biggest operations in the West Bank for years.

Of the usual population of some 13,000, almost none was left inside the main camp, said Nihad al-Shawish, head of the Nur Shams camp services committee.

"There were about 3,000 people left in the camp and as of today, they have all left," he said. "There are still some people just outside on the outskirts but there is no one left in the camp."

There was no immediate comment from the Israeli military, which has previously said its operation aims to root out fighters from Iranian-backed militant groups, including Hamas and Islamic Jihad, that have established strongholds in the camps of the northern West Bank.

At least 12 people have been killed in Tulkarm during the operation, including both armed militants and civilians, according to Palestinian health officials.

The Israeli military said it had made hundreds of arrests in the northern West Bank over recent weeks, confiscating 120 weapons and destroying hundreds of explosive devices. The military has denied issuing formal evacuation orders to residents of the camp, a crowded township housing descendants of Palestinians who fled their homes or were forced out in the 1948 war at the birth of the state of Israel. **Reuters**

Two Killed as Car Rams into Crowd in Germany's Mannheim

Manheim, Germany: A car drove into a crowd in the western German city of Mannheim on Monday, killing at least two people and seriously injuring several others, overshadowing carnival celebrations in the region where police had been on alert for attacks.

The police detained the driver of the car and later said he had acted alone, with no broader threat seen for the public.

The suspect is a 40-year-old German man from the neighbouring state of Rhineland-Palatinate who did not appear to be politically motivated, the authorities added.

People were seen lying on the ground at the scene and at least two were being resuscitated, a witness told *Reuters*.

It was unclear whether the driver acted deliberately or if there was any connection to Germany's carnival celebrations, which culminated on Rose Monday with a number of parades, although not in Mannheim, which held its main event on Sunday.

The police declined to comment on the suspect's identity, saying this was a focus of their investigation. **Reuters**



Eurozone Inflation Dips in February

Eurozone inflation dipped slightly in February to 2.4%, reversing a four-month rising trend due to a slowdown in energy price increases, official data showed Monday.

Last month's rate was down from 2.5% in January, but it came in higher than the 2.3 %

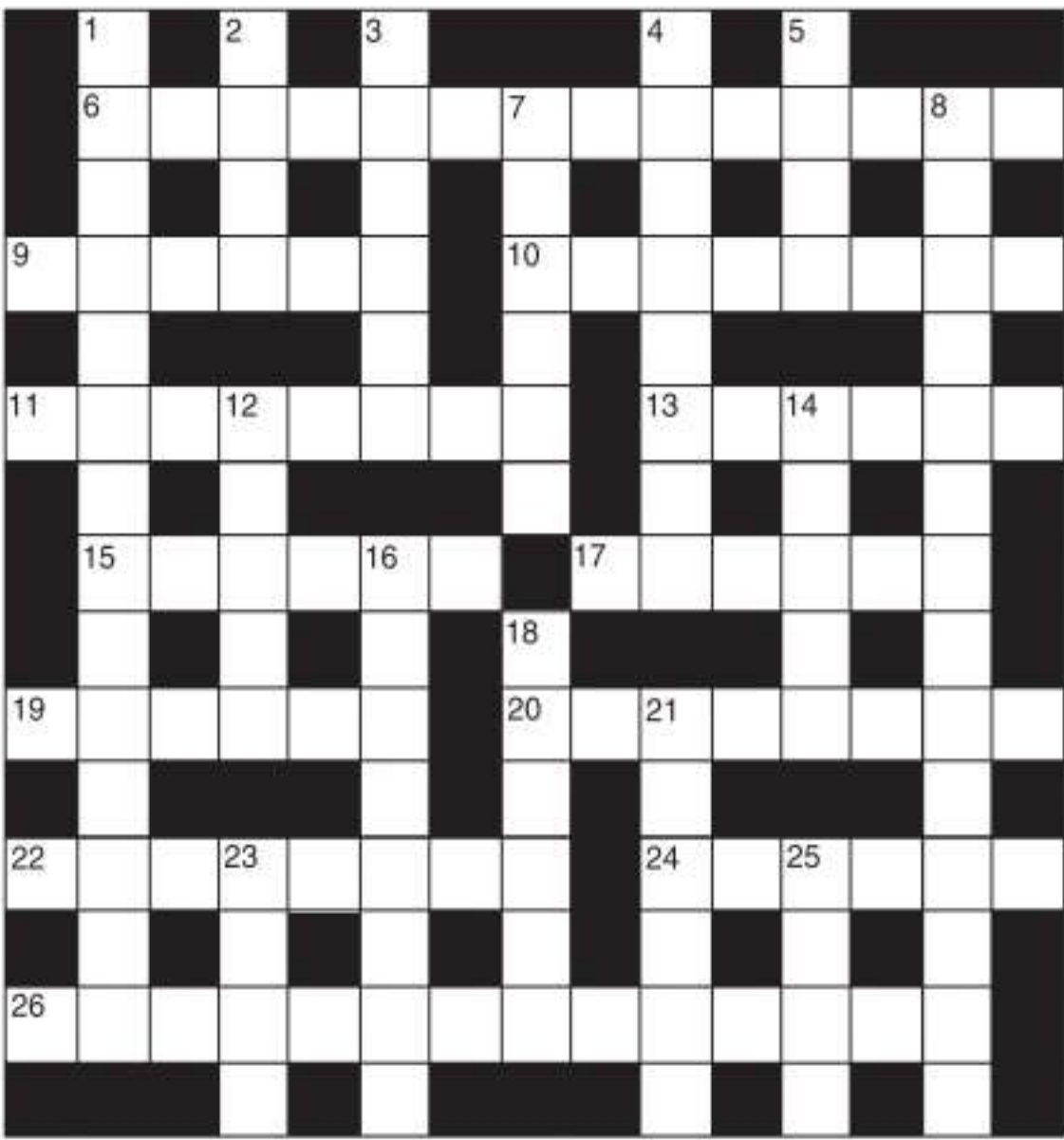
predicted by analysts for financial data firm FactSet. Inflation was at 1.7% in September, its lowest level in three and a half years, but since October had climbed back above the European Central Bank's 2% target. The data will support the ECB's thinking that price

pressures will ease this year as it prepares to cut interest rates again on Thursday.

Core inflation—which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the ECB—also slowed to 2.6% in February, from 2.7% in January. **AFP**

Crossword

9224



- cells to do with church (14)
- Cut short cheese (4)
- Faceless drug dealers? They help at wedding (6)
- One idiot after another elected murderer (8)
- Extreme radical overturned legal breach (4)
- Word repeated by chap putting up paintings (6)
- Adapt Attlee's and Mr Eden's appellation? (5,9)
- 12 English blow up joint (5)
- 14 Large fizzy drink (5)
- 16 Roughly timed run in early form (8)
- 18 Sick male brings in doctor to inject formaldehyde (6)
- 21 Spotted horse close to squashed fruit (6)
- 23 A little bit showed up in statistics (4)
- 25 Managed 1000 taxis here (4)

ACROSS

6 Streets' charm is enhanced by them in December (9,5)
9 It may hold record in Carlisle eventually (6)
10 Change in sea level ain't deep, surprisingly (4,4)
11 He judges fools and small men (8)
13 Pay, for example, limits leaders of Left and Right (6)
15 Gold brand, darker than 26 (6)
17 Think about getting good man on board (6)

DOWN

1 Community with weird Asiatic

SOLUTION TO No. 9223:

ACROSS: 1 Bickers. 5 Lubeck. 9 Darning. 10 Bedevil. 11 Obi. 12 Intersperse. 13 Motet. 14 Golf links. 16 Photocopy. 17 Valet. 19 Breadwinner. 22 Top. 23 Leonine. 24 Earnest. 26 Unites. 27 End user.

DOWN: 1 Bedroom. 2 Come into one's own. 3 Eli. 4 Sight. 5 Liberally. 6 Bid up. 7 Covering letters. 8 Pliers. 12 Intro. 14 Goodness. 15 Liver. 16 Pebbly. 18 Tipster. 20 Drift. 21 Niece. 25 Rod.

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FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-84 connect horizontally, vertically or diagonally.

60 56 55 51 69 81 76 74 48 21 17 18 23 4 42 36 37 30 38 28 41 15 10 2 5 1 37 30 38 28 41 15 10 2 5 1

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Yesterday's puzzle solution.

Hidato Sol. 39 40 34 33 43 45 47 48 38 35 41 42 32 44 46 49 36 37 31 54 55 50 24 23 68 30 56 53 51 25 28 22 29 57 6 52 20 21 27 28 7 5 19 17 14 13 10 8 1 4 18 16 15 11 12 9 2 3

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

1 gave up, as a sports game (9)
2 Tyler of "Superman & Lois" (8)
3 inspiring no affection (9)
4 tidy-clothed school clique (8)
5 one who crafts a good bowler (8)
6 penny or dime collector (11)
7 ceremonial particular (9)

SOLUTIONS

LE FO HA HLIN ER
NUMI TM TED LIO PREP
RFEI PU SMAT PIES UNL
IST HOEC AK OVAB NCTI

Yesterday's Answers: 1. PRETENDING 2. PRETZELS 3. PRESSES 4. SINCERELY 5. FILL 6. BANKRUPTCY 7. SAYING 4/16

US SEC Memo Offers Staff \$50K to Resign or Retire

New York: The US SEC is offering some employees \$50,000 if they choose to resign or to retire under an early retirement program, read a memo seen by *Reuters*.

The Securities and Exchange Commission alongside other federal agencies has been looking at ways to cut staff and costs to meet demands from the Trump administration. SEC employees have until March 21 to decide, according to a February 28 all-staff memo from the SEC's chief operating officer, Ken Johnson. The SEC declined to comment.

Republican Donald Trump's administration and senior adviser and billionaire Elon Musk are seeking to remake a federal workforce they say is bloated and wasteful. The administration and the Department of Government Efficiency have removed more than 100,000 of the federal government's 2.3 million civilian workers through a combination of layoffs and buyouts. The SEC has also told directors of regional offices it plans to cut their jobs, *Reuters* previously reported. Last week, the agency told unionized workers they must resume working from the office in mid-April, a move the union said was illegal.

The SEC's voluntary incentive separation and voluntary early retirement programs, as per the memo, allow permanent employees to resign, transfer to another agency or retire immediately. **Reuters**

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HC Asks ACB Not to File FIR Against Buch, 5 Others Yet

Bench to hear pleas today; ACB told not to act on special court order

Our Bureau

Mumbai: The Bombay High Court Monday asked the Anti-Corruption Bureau (ACB) not to act on an order passed by a lower court directing it to register a first information report (FIR) against former Sebi chief Madhabi Puri Buch and five other senior officials for alleged stock market manipulation and regulatory lapses.

A single-judge bench of Shivkumar Dige posted the matter for hearing on March 4 after an urgent hearing was sought on Monday.

Solicitor General Tushar Mehta appeared for Buch and three current whole-time members of Sebi—Ashwani Bhatia, Ananth Narayan, and Kamlesh Varshney. Senior counsel Amit Desai appeared for BSE chief executive Sundararaman Ramamurthy and the bourse's former chairman Pramod Agarwal.

Their pleas sought quashing the special court order, terming it as arbitrary and illegal, as the officials concerned were not given an



NITIN SONAWANE

opportunity to be heard before the decision was made.

On March 1, a special court judge, SE Bangar, had directed the anti-graft unit of the Maharashtra police to investigate irregularities in granting listing permission to a company despite alleged deviations from Sebi rules.

The case relates to the listing of Cals Refineries on the BSE in 1994. The complainant, Sapan Shrivastava, a person who claims to be a journalist, has alleged that documents

reveal procedural lapses and non-compliance in the IPO process. He said regulatory filings indicate artificial inflation of share prices and market manipulation.

Sebi and BSE responded to the developments by saying even though these officials were not holding their respective positions at the relevant point of time, the court allowed the application without issuing any notice or granting any opportunity to it to place the facts on record.

NEW SAFETY RULES: USE RAILWAYS OR CAPTIVE PIPELINES OF COMPETITORS

Regulator Wants Oil Cos to Avoid Transportation via Road

Sanjeev Choudhary

New Delhi: Oil companies should avoid road transportation of bulk petroleum products over long distances and instead use railways or captive pipelines of their competitors, the downstream regulator has said in its latest safety guidelines after a devastating pre-killed accident and subsequent fire killed several people in Jaipur.

"Captive pipelines of oil marketing companies should be utilised to the extent of spare capacity available under product sharing or as common carriers," the Petroleum and Natural Gas Regulatory Board (PNGRB) has said in its guidelines for safe road transportation of petroleum products, LPG, and natural gas. "PNGRB may be informed in the case of the latter."

These guidelines were issued in the wake of an LPG tanker accident near Jaipur last December, killing about 20 people.

In recent years, PNGRB has sought to turn state-run oil companies' captive fuel pipelines into common carrier facilities, a move the

ROAD TO SAFETY

Guidelines issued in wake of LPG tanker accident near Jaipur last Dec that killed 20 people

pipeline owners have opposed. In 2022, the regulator wrote to state-run oil marketing companies that the concept of "captive" pipelines

Incentivise Telcos to Go Deep in Villages: Mittal

Terrestrial operators need to partner with sat players: Airtel chief

Our Bureau

Kolkata: Bharti Airtel Chairman Sunil Mittal has urged governments and relevant regulators to incentivise telcos to ramp up coverage in rural areas, adding that terrestrial operators needed to partner with satellite players for plugging such coverage gaps.

"We have a mission to finish the job of covering the last 400 million people. Compete on the strength of your brands, your services, but don't try to compete by building solo capital infrastructure," Mittal said on Day 1 of the Mobile World Congress 2025 in Barcelona Monday.

Mittal had recently said the Bharti Group was very clear that for all the rural, hard-to-reach areas, satellite spectrum should be given on a shared basis. He, though, had recently called on the Indian government and the telecom regulator to unveil a policy for allo-

cating satcom spectrum for urban areas that does not discriminate against terrestrial operators.

However, speaking at MWC-2025, Mittal said all operators have been chasing urban, lucrative areas at the cost of rural markets, which desperately require mobile broadband coverage. He, in fact, called on operators not to fight each



Sunil Mittal at Mobile World Congress 2025 in Barcelona on Monday

other, but to work together. "How many fibre highways are enough? How many duplicate towers are enough? India had 12 operators at its peak. Spectrum was fragmented, small networks were being built," the Bharti Airtel chairman wondered.

He also urged telecom authorities to lower taxes and allocate sufficient spectrum at affordable rates.

LOOKING FOR MONETISATION OPPORTUNITIES

Jio & Airtel Partner Big Tech Cos to Reap Benefits of GenAI

Himanshi Lohchab

Mumbai: The generative artificial intelligence (GenAI) transformation is not only helping India's mobile phone operators improve network and operations but also opening up new monetisation opportunities. The country's two largest carriers, Reliance Jio and Bharti Airtel, have partnered with big tech companies to co-develop AI models and offer application-as-a-service.

Bharti Airtel's partnership with Google is aimed at unique tech and telco AI solutions such as those in geospatial mapping with location intelligence, voice analytics trained across languages and marketing with high-precision ads targeting. Meanwhile, Jio Platforms, the telecom and digital services arm of Reliance Industries, is co-developing AI language models in partnership with Nvidia to build use cases in areas such as retail, healthcare, agriculture and education.

AI offers transformation in telecoms with abilities like "learning, reasoning, perception, problem solving, data analysis and language comprehension", Bharti Airtel said in response to ET's queries. "Airtel has partnered Google to bring together each of their respective strengths in connectivity and AI technology to develop industry-leading AI/ML (machine learning) solutions that Airtel will train on its large data sets."

Bharti Airtel is also using AI in areas such as anti-spam solutions, data mining for site installations, predictive analysis for network management and self-healing, and green 5G through efficient energy usage.

Meanwhile, Reliance Jio plans to offer affordable and personalised AI-as-a-service or AI agent appli-

FOR EFFICIENCY, SECURITY

Jio, Nokia, AMD & Cisco Launch AI Platform

Jio Platforms Ltd along with Nokia, AMD and Cisco announced Monday an open AI platform for telecommunications. The collaborative platform will offer real-world, AI-driven solutions to drive efficiency, security, capabilities and new revenue opportunities for telecom service providers, the companies said in a joint statement Monday at the Mobile World Congress in Barcelona. - Our Bureau

cations on top of these models through Jio Brain—a full stack enterprise suite. Jio Brain, which offers ML-as-a-service for enterprises, doesn't need users to have costly infrastructure to build AI applications. "You can just tag on to JioBrain, and we'll launch that in the coming quarters as we perfect the use cases for that," Aakash Ambani, chairman, Reliance Jio, said at an event last week.

However, AI in networks presents challenges. Jio Brain, which helps operators cut costs but "scaling these solutions across complex, multi-vendor environments remains a hurdle", said Nitesh Bansal, global CEO of R Systems, a digital engineering firm.

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personal CHANGE OF NAME I R Suganthi wife of Service in Indian Army, Sub (Dsv) Sivaraj D C/o 56 APO, I have changed my name from R Suganthi to Suganthi R for all purposes I Md Altaf Khan S/o Mohammad Anwar R/o Elite home D306 Sec-77 Noida U.P. 201301 have changed my name to Md Altaf for all purposes I Subhidra Gupta W/o Vijay Kumar R/o H.No -1067, Kanjhawala Road village, Bawana, Delhi-39 have changed my name to Subhadra for all purposes I Praveen Kumar S/o Shriram Malhotra R/o WZ-73, G-15, Rattan Park, Basai Darapur, New Delhi-110015 have changed my name to Praveen Malhotra for all purposes I Chandra Pal S/o Jokhraj R/o D-5/ S-2, D Block, DLF Colony Dilshad Colony, Delhi-110095 have changed my name to Chandra Pal Verma for all purposes I Om Parkash S/o Shri Chand Chawla R/o H.No. C-6/134-B, Keshav Puram, Delhi-33 has changed my name to Om Parkash Chawla I Anmol Singh S/o Ajit Singh Popli r/o 13A/14A FF kanhaiya nagar chander vihar nilothi, delhi-110041 have changed my name to Anmol Singh Popli I NAVIN, son of Ajay Kumar Jha residing at F-2 11/28 Vasundhara sector-11 pin 201012 Ghaziabad, hereby declare that I have changed my name Navin Kumar Jha to Naveen Kumar Jha. Henceforth, I shall be known as Naveen Kumar Jha for all legal and official purposes. I Ambrish Kumar Khare R/o 5/301 Beverly Park Plot 2 Sector 22 Dwarka New Delhi -110077 have changed my minor son's name from Shivin to Shivin Khare for all purposes. I Ajit Singh S/o Kartar Singh Popli r/o 13A/14A FF kanhaiya Nagar, Chander Vihar, Nilothi, Delhi-110041 have changed my name to Ajit Singh Popli I Ram Rishab S/o Surender Kumar R/o D-22, Block-E, Peera-garhi Camp, Delhi-110056 have changed my name to Rishab Dhinra for all future purposes I Shashi Kala Maurya W/o Sh. Ajay Sharma R/o H.No. 122-A-II /4, Kh. No. 62/5, Block-B, Anand Pur Dham, Karala, Delhi-110081 Declare that My correct name is Shashi Kala Maurya mentioned in her Aadhaar Card. That Shashi Kala Maurya alias Shishkala/ Shashikala both are one and same person for all future purposes. I Saurabh Soni S/o Kanwar Lal R/o Sunaro Wali Gali, Nr JK Jewellers, Tigaon 95, Faridabad-121101, have changed my name to Sourabh Soni I Ashok Kumar Jha S/o Bachha Jha, R/o 17162, 17th Floor, Tower-Marvella, Mahagun Mywoods, Greater Noida Extension, District: Gautam Buddha Nagar, State: Uttar Pradesh - 201306, have changed my name from Ashok Kumar Jha to Ashok Kumar Jhaa for all future purposes. I Vinit Bahot R/o 10A/10856, W.E.A., Karol Bagh, New Delhi 110005 have changed my minor daughter name from Samaira to Samaira Bahot for all purposes I Arbaz Khan EJAZ S/O AZAZ AHMAD R/o 237, Hauz Rani Malviya Nagar South Delhi 110017 have changed my name to ARBAZ AHMED for all future purposes I Dev Narain Maheshwari S/O Late Dhanraj Maheshwari R/o V-1005 Amrapali Zodiac Sector-120 Noida Uttar Pradesh have changed my name to Deb Narayan Maheshwari I Yogesh S/o Ram Bharat R/o RZ-59, Gali no. 2, Deep Enclave, Part-2, Vikas Nagar, Uttam Nagar, New Delhi-110059 have changed my name to Yogesh Kumar for all purposes. I No 15493354M LD Rajeev Kumar Unit of: 56 Armd Regt C/o 56 APO, have changed my mother name from Nirmla Devi to Nora Devi vide Affi dated 03-03-2025 I Waseem Khan S/o Abdul Halim Khan R/o 57/106, Gaffar manzil Jamia Nagar Okhla Delhi - 110025 Declares that Waseem Khan & Mohd Wasim Khan both name belongs to same person. I Misbah Khan D/o Mohd Wasim Khan R/o 57/106, Gaffar manzil Jamia Nagar Okhla Delhi-110025 have changed my name to Misbah Khan for all purposes. I SHALINI W/O Balkishan Khanna R/O H.No. A-1/323, Dal Mill Road, Uttam Nagar, New Delhi-59, have changed my name to KANCHAN KHANNA I Shriarish residing at Vill-Mal Ankale Post-Indalhonde Teh-Khanapur Dist-Belgavi Karnataka-591302 have change my name from Shrianah to SHRIANSH SHANKAR CHOPADE vide certificate No INDL43797260993W dt 30 Sep 24 I Sarabjeet Singh S/o Gur Charan Singh Bhatia R/o 2A/42 2nd Floor, Ramesh Nagar, Delhi -15 have changed my name to Sarabjeet Singh Bhatia for all future purposes. I Sunita Rani W/o Sh. Vinod Kumar R/o Flat No-143, Pkt-2 DDA Flat Sec-A/10, Narela, Delhi-110040 have changed my name from Sunita Rani to Sunita for all future purposes. I Arvinder Kaur w/o Ajit singh Popli r/o 13A/14A FF kanhaiya Nagar, Chander Vihar, Nilothi, delhi-110041 have changed my name to Arvinder Kaur Popli I Gaurav Kumar S/o Sh. Vijay Kumar Sharma R/o H.No. 1700, Huda Colony, Sector-46, Near HUDA Market, Gurgaon - 122003 Haryana have changed my name to Gourav Sharma. I Arun Soam S/o Thakur Sher Singh R/o 3rd/145, Nehru Nagar Ghaziabad have changed my name to Arun Kumar Soam. I Shriarish residing at Vill-Mal Ankale Post-Indalhonde Teh-Khanapur Dist-Belgavi Karnataka-591302 have change my name from Shrianah to SHRIANSH SHANKAR CHOPADE vide certificate No INDL43797260993W dt 30 Sep 24 I Avinash Singh S/o Vijai Kumar Singh R/o J-1001 Arhant Arden, Sector-1 Greater Noida West have purchased a property bearing No B3-1506, Project Supertech Sports Village, address Sc-02, sector-27 Greater Noida West, I have lost the original allotment letter of the above said property. I have request M/s Supertech Limited, to issue the duplicate allotment letter of the said property, if anybody or financial Institutions have objection, he/she may contact to M/s Supertech limited office Plot no-C-2, Sector 96, Noida 201303 UP, Within Fifteen Day. business BUSINESS PROPOSALS LOST & FOUND I Ravinder Prasad s/o Shanti Prasad inform general public that I have misplaced following two Original Share Certificates of Pawitra CGHS in r/o plot no 12 Vasundhara Enclave Delhi 110095 One was in the name of Ravinder Prasad One was in the name of Savitri Devi If any one has found please contact 9999778920 I Avinash Singh S/o Vijai Kumar Singh R/o J-1001 Arhant Arden, Sector-1 Greater Noida West have purchased a property bearing No B3-1506, Project Supertech Sports Village, address Sc-02, sector-27 Greater Noida West, I have lost the original allotment letter of the above said property. 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Market Trends

STOCK INDICES % CHANGE

Nifty 50	22119	0.02
BSE Sensex	73086	0.15

MSCI India 1482 0.48

MSCI EM 2922 0.09

MSCI BRIC 664 11.29

MSCI World 17909 0.37

Japan[Nikkei] 37785 1.70

Hong Kong[HSI] 23006 0.28

Singapore[STI] 3909 0.34

OIL (\$/BRL)
DUBAI CRUDE 74.46
0.02
Absolute Change

GOLD RATE Premium/Discount \$(-18.70)

US (\$/Oz)	India (₹/10Gm)
OPEN 2872.70	84511.00
LAST* 2873.10	84930.00
Prev chg (%) 0.88	0.84

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*
87.44	87.27

At 6 pm IST Source: MCX, LSEG, ETIG

Market on Twitter@ETMarkets

SENSEX, INDIA'S FINANCIAL BAROMETER

Monthly & Weekly Derivative Contracts Of Sensex Expiring Now On Tuesdays

BSE The Power of Vibrance

D-St Diary

Pranav Constructions Files IPO Papers

MUMBAI: Real estate company Pranav Constructions filed its draft red herring prospectus (DRHP) with Sebi. The IPO consists of a fresh issue of ₹392 crore and an offer for sale of 28.56 lakh shares by investor BioUrja India Infra and promoter Ravi Ramalingam. The company aims to use proceeds from the fresh issue for government and statutory approvals, development of under construction and upcoming redevelopment projects and repayment of debt.

MEIR Commodities Submits Prospectus

Mumbai: Agri commodity company MEIR Commodities filed its draft red herring prospectus (DRHP). The IPO comprises a fresh issue of 52.94 lakh shares and an offer for sale of 35.29 lakh shares by promoter Rahil Irfan Iqbal Shaikh.

The Mumbai-based company is engaged in the domestic and export trading of B2B agriculture-based commodities, with a primary focus on sugar, khandasari and sugar allied products, - Our Bureau

DOLLAR INDEX WEAK

Rupee Settles Stronger at 87.37/ Dollar

Our Bureau

Mumbai The Indian rupee closed slightly stronger at 87.37 per US dollar, versus its previous close of 87.50, tracking an uptick in Asian currencies as the dollar index weakened, showed LSEG data.

The rupee moved in a narrow range of about 15 paise and there did not seem to be significant intervention from the Reserve Bank of India (RBI), dealers said. The currency moved between 87.25/\$1 and 87.40/\$1.

The dollar index retreated 0.4% in Asian hours at 107.21, and most of the focus was on implementation of tariffs.

The currency is expected to be on a downward trend, but traders expect the RBI to intervene in March as the dollar-rupee pair approaches the 88/\$1 mark.

"The RBI will most likely prevent the currency from breaching the 88 level this month, as it affects profitability of corporates," a currency trader at a public sector bank said.

Persistent capital outflows also added pressure on the currency, as foreign portfolio investors sold Indian securities worth Rs 4,788 crore on Monday, NSE data showed.

The Indian currency dropped 1% in February, logging its fifth straight monthly loss.

REVIEW COST OF INVESTING A section of market participants demands easing of rules for foreigners amid record outflows, points out that India among a few to tax FPIs

‘Cut Long-term Cap Gains Tax to Make India Attractive Again’

Himadri Buch

Mumbai: Amid a sharp decline in Indian equities driven by aggressive selling by foreign investors, there is a growing clamour among a section of market participants seeking easing of rules on taxing their long-term capital gains from stocks.

As India remains one of the few countries that taxes foreign portfolio investors on the gains made in the country's equities, some market participants said reduction in these taxes could make Indian equities more lucrative for these investors.

"Globally, very few countries impose capital gains tax on listed securities. There has always been a demand to remove it," said Uday Ved, partner - tax services at KNAV, an accounting and consultancy firm.

The renewed calls for removal of long-term capital gains tax on equities for foreigners come against the backdrop of record outflows. In the past five months, overseas investors have sold Indian equities to the tune of ₹2.8 lakh crore, causing the Nifty to drop over 15%.

"We need to be globally competitive in taxation. In my view, this should be revisited, if not entirely waived, because many FIIs are not taxed globally," said Gurmeet Chadha, CIO of Complete Circle Wealth Solutions. "Rolling back some of it or tweaking it could be beneficial. The cost of investing in Indian markets should be reviewed."

In Budget 2024, finance minister Nirmala Sitharaman increased taxes on capital gains. Short-term capital gains (STCG) tax — profits booked within one year of purchase



— was raised from 15% to 20%, while long-term capital gains tax — profits booked after one year — on equities increased from 10% to 12.5%. The LTCG exemption limit was raised to ₹1.25 lakh per year.

FPIs argue that India is among the few larger markets that tax foreign capital, unlike the US, Europe, the UK, Hong Kong, China, Japan, and Singapore, which do not impose such taxes on foreign investors.

Singapore-based Helios Capital's founder and chief investment officer Samir Arora has been the most vocal on the issue of late.

"Eliminating capital gains tax for foreign investors would boost liquidity and make Indian capital markets more dynamic," said Arora during a recent media event.

He argued weighing the benefits of lower capital gains tax on flows against tax collections by the government.

"In 2022-23, the government collected ₹99,000 crore (around \$10 billion) in capital gains tax," said Arora. However, this was during a peak market cycle. Over a typical five-to-seven-year cycle, such collections occur in just one year, while in other years, tax revenue from capital gains is significantly lower, around \$2-3 billion."

According to Rajesh Gandhi, partner, Deloitte India, "For FPIs which are tax exempt in their home country such as sovereign funds, university funds and certain kinds of pen-

sion funds, Indian taxes become additional cost since they generally don't pay taxes in their home country."

This means these funds, which pay capital gains in India, do not get to set off or claim relief in their home country under Double Taxation Avoidance Agreements (DTAAs).

"When you invest in India they take 20% tax and it cannot be recovered," said Arora. "You can't set it off as they don't have tax in their home country."

TIMING OF THE DEMAND

Some market participants question the timing of these calls to ease tax rules on capital gains of foreigners.

"Should we go out of our way to please foreign investors?," asked Nilesh Shah, MD, Kotak AMC. "The answer is probably no. Those advocating for lower LTCG tax believe that most of the world operates this way."

"As long as India delivers strong earnings growth and governance, potential returns will remain high, and FPIs will adjust," said Shah. "If we are confident about delivering better growth and governance, there is no urgent need to alter LTCG tax."

CAPITAL GAINS TAX RELIEF FOR ALL

It may not be possible to provide tax benefits for only a section of foreign investors in India.

"Even if the government rolls it back, it should be done uniformly for all investors, not just FPIs," said Ved. "Rolling back LTCG will certainly provide all of them relief."

TIGHTER F&O OPEN INTEREST NORMS ALSO HIT MOOD

Broker and Exchange Stocks Tumble as Trading Volumes Slip

Fall from the Highs

Stock	CMP (₹)	Day's	Y-to-D	2024
Motilal Oswal Fin Serv	577	-2.0	-39.6	208.0
MCX	4,714	-5.6	-24.4	94.9
IIFL Capital	201	-7.3	-38.6	123.4
Angel One	1,978	-8.8	-32.6	-16.0
Nuvama Wealth Management	5,069	-5.9	-26.8	92.7
CDSL (India)	1,104	-0.3	-37.2	92.8
BSE	4,359	-5.9	-18.1	139.8

Data as on 03/03/2025 Compiled By ETIG Database

Kairavi Lukka

Mumbai: Shares of capital market-oriented companies were among the top losers on the exchanges on Monday amid growing concerns over the impact of lower trading volumes, in both cash and derivatives, on their earnings.

Angel One shares were the top loser at 8.8%. IIFL Capital Services fell 7.4%, while Nuvama Wealth Management and BSE dropped about 6% each.

The combined average daily trading volume in the equity segment of BSE and NSE fell 13% in February — a 15-month low — over the previous month in the wake of the slump in the stock market. It dropped 44% compared to the average turnover in 2024.

In derivatives, the turnover in options — the most popular instrument among retail traders — declined 2% from the previous month and was down 48% from 2024's average volumes. Options turnover in February at ₹187 lakh crore is at its lowest level in 27 months.

The recent proposal by the Securities and Exchange Board of India (Sebi) to tighten the way outstanding positions in stock futures and options are calculated, in an attempt to reduce the possibility of manipulation in derivatives trading, is also expected to reduce trading activity.

Brokerage Goldman Sachs cut its price target for BSE to ₹4,880 from ₹5,650 while maintaining a "neutral" rating following the Sebi's plan. The brokerage said Sebi's consultation paper to curb market volatility could impact the exchange's earnings. "The bigger aim in our view is to reduce undue volatility in the equity markets which doesn't bode well for an exchange where options trading accounts for around half of the top line," said the client note.

Nearly 70% of BSE's derivatives ADT (average daily turnover) comes from proprietary traders, whose activity could be curtailed by these proposed changes and monitoring of position limits, said Goldman.

"The fortune of the broking industry is directly related to the secondary market performance, and as markets have been going through downturn since peaking in September last year, we have seen a significant impact on the trading volumes," said Arijit Malakar, equity research analyst at Ashika Stock Broking. "Along with this, regulatory tightening by Sebi to curb futures and options trading has also impacted revenues of brokers and exchanges."

The regulator discontinued the weekly expiries of non-benchmark indices — Bank Nifty and Bankex — since November last year, which contributed significantly to the earnings of both brokers and exchanges.

"Discount brokers like Angel One would have a larger dependence on such volumes and have fallen more than other companies which may be more diversified," said Hemang Jani, director at Finazenn. "Exchanges like BSE and MCX also get impacted due to lesser revenues from transaction costs, which is a major chunk of their earnings."

Shares of Angel One have declined 32.5% this year, whereas IIFL Capital Services and Motilal Oswal Financial Services fell 39.40%. BSE is down 18% and MCX shed 24% in 2025.

Malakar also said that until traders regain confidence, the tide may not turn for these stocks. The primary market slowdown has also led to a revenue decline for the exchanges, he said.

Ms Patience Scores Big with Long Play on Mutual Funds

Women investors with holding periods of over 5 years up from 8.8% in March 2019 to 21.3% in 2024; Gross flows surge 56.5%

Prashant Mahesh

Mumbai: Women investors could be scoring better than men in one of the most understated virtues required for investing: Patience.

According to a joint study by Crisil and mutual fund trade body AMFI, total assets under management (AUM) of women investors in mutual funds with a holding period of over five years have grown from 8.8% in March 2019 to 21.3% in March 2024. In the case of male investors, it is 19.9% in 2024 as against 8.2% in 2019.

In the same period, the number of women investors holding their mutual fund investments for less than a year fell from 40.5% to 25.4%. In the case of male investors, it stood at 27% as against 42.1%. This shows the preference of women to hold their investments for a longer tenure compared to men.

"Women investors are increasingly demonstrating patience and discipline in wealth creation," says Navneet Munot, chairman, Association of Mutual Funds of India.

Investment advisors said women are able to hold investments for longer periods as they do not keep track of short-term moves in equities.

"Women don't monitor day-to-day movements in the stock market. This increases the stickiness of investments," said Kavitha Menon, founder Probitus Wealth, a Sebi registered investment advisor.

Overall individual gross flows have risen from ₹7.30 lakh crore in March 2019 to ₹10.13 lakh crore in March 2024, an absolute growth of 38.8%.

Staying Put

Distribution Of AUM Across Different Holding Periods for Women and Men Investors

Holding Period (in Years)	Women Investors (%)		Men Investors (%)	
	Mar 2019	Mar 2024	Mar 2019	Mar 2024
<1	40.5	25.4	42.1	27.0
1 to 2	27.6	19.5	27.2	19.3
2 to 3	12.0	15.1	11.8	14.5
3 to 4	7.1	10.4	6.8	11.0
4 to 5	4.0	8.3	3.8	8.3
5 and above	8.8	21.3	8.2	19.9

Source: AMFI Factbook, CRISIL Intelligence

39% UPSIDE POTENTIAL

CLSA Terms REC 'High Conviction Outperform'

Our Bureau

Mumbai: CLSA upgraded its rating on REC to 'high conviction outperform' citing better loan growth expectations, higher return on equity (ROE) and stronger dividend yield.

The brokerage, however, reduced the target price to ₹525 from ₹590 as REC is expected to see mid-teen growth instead of the 20% forecast earlier. The revised target price offers 39% upside potential from Monday's closing price of ₹378.

CLSA said REC's loan book has witnessed strong growth of 15-21%, driven by distribution companies over the past few quarters. But as distributor company disbursements have

Wall St Slips on Feb Factory Data

Reuters

Wall Street's main stock indexes slipped on Monday after data showed that new orders at U.S. factories fell in February, while investors awaited details on tariffs on top trading partners that are expected to kick in at the end of the day. At 11:58 a.m. ET, the Dow Jones Industrial Average fell 98.69 points, or 0.23%, to 43,742.22, the S&P 500 lost 10.48 points, or 0.18%, to 5,944.02 and the Nasdaq Composite lost 64.37 points, or 0.36%, to 18,780.35.

Technology led declines among the S&P 500's 11 sectors with a 0.9% drop, dragged down by a 4.5% fall in chip giant Nvidia.

An ISM survey showed manufacturing was steady in February, but a measure tracking forward-looking new orders contracted to 48.6 last month from 55.1 in January.

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Local apparel exporters expect to land more global orders amid US' plan to levy another 10% tariff on Chinese imports

Sutanuka Ghosal

Kolkata: Indian apparel exporters are increasing capacities to leverage the US decision to impose a 10% duty on Chinese imports.

They also see the possibility of a settlement between Russia and Ukraine and hope that would improve orders from Europe. Meanwhile, Indian exporters are getting orders from global brands that had been procuring garments from Bangladesh, amid heightened political uncertainties and law-order problems in that country. Manufacturing units in Tamil Nadu's Tiruppur, India's largest garment exporting hub, have doubled their capacity over the past six months to meet the growing demand.

"Those units which had 500 machines have increased it to 1,000 and the bigger units have increased the number to 10,000 machines from 5,000," said KM Subramanian, president of the Tiruppur Exporters Association.

The 10% tariff will make Chinese textiles and apparel costlier for US consumers. Industry executives say it would lead to a slowdown in US imports from China, offering India and other textile exporting nations a chance to fill that gap.

Tiruppur has around 28,000 manufacturing units involved in various processes across the textile value chain, including knitting, dyeing, bleaching, printing, embroidery, compacting, calendaring, employing roughly 800,000 people. The cluster, which contributes 55% of the country's knitwear exports, is receiving orders from global brands from the US, such as GAP, Carter's, Target and Walmart, as well as European giants like Next and Duns and Australia's Woolworths.

Sanjay Jain, chairman of the ICC National Textile Committee, who exports casual wear to the global markets, is setting up a new plant to increase capacity from 2.5 million pieces to 3.5 million per month. The new plant, which is coming up in West Bengal, will be ready by July-August.

Cut to Fit

Manufacturing units in Tiruppur double capacity in six months

Orders seen from global brands such as GAP, Carter's, Target and Walmart, etc

Apparel industry expecting 10-15% growth in exports in FY26

Exports up 11.6% from a year earlier in April-January, FY25

China accounts for nearly a quarter in textiles and apparel imported by US



Trump last week said his proposed tariffs on Mexico and Canada will go into effect from March 4 and that China will be charged an additional 10% tariff on the same date. Jain said if Trump could help settle the war between Russia and Ukraine, then orders from Europe would also increase. Also, India and the European Union have finalised to give shape to a free trade agreement by ye-

ar-end, which would provide a fresh fillip to garment and textile sector exports. The production increase will help Indian exporters increase their presence in the global markets, he said. The apparel industry is expecting 10-15% growth in exports in the next fiscal year starting April. Exports have expanded 11.6% from a year earlier in the April-January period of fiscal 2025.

At present, China accounts for nearly a quarter in textiles and apparel imported by the US. In the January-November period of 2024, the US had imported China textiles and apparel worth \$99.125 billion, as per latest trade data released by the US Office of Textiles and Apparel.

Bangladesh, the second-largest supplier of garments after China, has not yet fully recovered from the August 2024 political upheaval. In such a scenario, India may be in a strong position to take a large share of the gap created by the imposition of tariffs on China, say exporters.

India Inc Pulls Out All Stops to Give Its Workforce AI Edge

UPSKILLING DRIVE Wipro, Genpact & others create AI training programmes, partner with varsities

Brinda Sarkar

Bengaluru: India Inc is investing heavily in an artificial intelligence (AI)-ready workforce. Companies such as Wipro, Genpact and Ericsson are creating personalised AI training programmes for employees, partnering with universities, setting up skilling academies and enhancing internal learning platforms to build a future-ready workforce.

At Wipro, more than 55,000 employees have become advanced AI practitioners, and at Genpact, 60,000-70,000 employees dedicate eight to nine learning hours each month on new-age skills like AI. According to "The Workforce Wishlist" survey of more than 8,000 Indian professionals by upGrad Enterprise, shared exclusively with ET, eight in 10 respondents said they consider AI skills crucial, and nine in 10 said they value employer-supported training.

"Workforce dynamics are undergoing a significant transformation — upskilling and skilling have really evolved beyond 'good to have'. Our data shows that nearly half of the surveyed professionals are more likely to stay with an employer that invests in their development, showing a clear correlation between upskilling initiatives and retention," Srikanth Iyengar, CEO of upGrad Enterprise, told ET. According to the report, standardised programmes no longer work; a customised and collaborative approach is the potential way forward, and 44% of respondents want AI safety training.

With AI fundamentally changing the roles and skills required to stay ahead in the modern workplace, companies are launching a slew of AI upskilling initiatives. Wipro has created multiple personalised and contextualised AI training programmes for employees which are tailored according to role, skillsets and domain. The tech firm has launched 35 persona-based learning pathways for its developers, engineers, architects and sales and business teams.

"Since the launch of our ai360 strategy in July 2023, over 230,000 of our employees have been made proficient in basic GenAI fundamentals. Working with partners like Microsoft, Google, AWS, among many others, we have provided training and certifications to more than 25,000 employees," said Sanjeev Jain, chief operating officer, Wipro.

New Frontier

Wipro Over 55,000 employees have become advanced AI practitioners

Genpact 60,000-70,000 employees dedicate 8-9 hours each month on new-age skills

Ericsson Over 30,000 employees worldwide have been upskilled in AI

upGrad Enterprise Report Standardised programmes no longer work

Agentic AI is also expected to play a pivotal role in transforming industries and sectors, and its introduction into the workforce will drive efficiency and innovation, according to companies.

In January, Genpact launched the "Gigaacademy", which aims to cultivate 25,000 AI builders or employees proficient in developing AI solutions. The company has also partnered with AdaSci for specialised AI training for entry-level talent and enhanced Genome.ai, its internal learning platform with nano-learning videos, AI assessments and role-play simulations.

"As advanced tech and AI solutions start getting embedded into client operations, we're focusing on driving foundational AI literacy, with 12,000 employees currently classified as AI users and targeting almost 90% of our workforce trained and ready for this shift," said Shalini Modi, global L&D leader, Genpact. At Ericsson, more than 30,000 of the company's 100,000-plus employees worldwide have been upskilled in AI. The company has launched programmes like the Digital Academy to make sure employees become proficient in AI.

"The focus areas for AI upskilling also include developing critical thinking, creativity and problem-solving skills. By focusing on these areas, we're not just preparing our workforce for today's challenges but also for the unpredictabilities that lie ahead," said Priyanka Anand, head, HR, Southeast Asia Oceania and India, Ericsson.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Cold War

Recently, one of Delhi's oldest business families gathered at a swanky farmhouse to celebrate the birthday of a fourth-generation scion. The guest list included a superstar Silicon Valley CEO, who happens to be married into the family, while the rest of the clan mingled over fine wine and artisanal cheese. But what really set Delhi's gossip mill abuzz was the unmistakable chill between two OTT stars — both prominent socialites and cast members of a popular reality show. Insiders whisper that the duo have not exchanged more than a passing word since one of them skyrocketed to social media fame after the show.

Meet By Chance

Two tech titans — whose companies are entangled in a web of cases and counter-cases — came face to face at a recent industry event. Despite the organisers' best efforts to keep them apart, a twist of fate left them with no choice but to exchange greetings under the full glare of the public eye. Industry insiders hoped the duo would take cognisance of this unexpected encounter and see it as a cue to smooth over their differences.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

In a Nutshell

Tata Katcon Leases 77,800 sq ft in Pune

MUMBAI Tata Katcon Exhaust Systems, a joint venture between Tata AutoComp Systems and Katcon Global, has picked up industrial space spread over 77,800 sq ft in the industrial hub of Pune's Chakan from Malpani Group via a long-term lease of over 10 years. The exhaust & emission solutions provider will start operations at the new facility this month. As part of the deal, Tata Katcon Exhaust Systems' lease includes a five-year lock-in period, with a monthly rental rate of ₹29 per sq ft, reflecting a 10% increase over the previous agreement, Malpani Group said. **Our Bureau**

'Outbound Travel Grew 11% in 2024'

MUMBAI Outbound travel from India remained strong, with visa application volumes in India increasing by 11% year-on-year in 2024, exceeding pre-pandemic levels (2019) by 4%, outsourcing and technology service specialist VFS Global said on Monday.

AstraZeneca Gets Nod for Cancer Drug

NEW DELHI AstraZeneca Pharma India on Monday said it has received approval from the CDSCO to import and distribute cancer treatment medicine Durvalumab solutions in the country.

'COUNTRY OFFERS BENEFIT OF SCALE'

India's Cement Consumption has Potential to Grow 3-fold: Dalmia

Price war driving down margins is a short-term headwind, says MD of Dalmia Bharat

Mohit Bhalla

New Delhi: Dalmia Bharat, the country's second-oldest cement manufacturer that began its industrial journey in pre-independent India, is investing significantly to build fresh nationwide capacity to meet surging demand from industries as diverse as housing, public infrastructure, and commercial assets. Puneet Dalmia, MD and CEO, announced a capital expenditure of ₹3,520 crore to take Dalmia Bharat's capacity to 55.5 million tonnes a year, cementing its leadership credentials in the rapidly consolidating home market.

"India is one of the fastest growing economies, and it is a large economy. So, it offers the benefit of scale," Puneet Dalmia told ET. "Average per capita consumption is 280 kg, while the global average is 550 kg. In high growth phases, economies have seen cement consumption grow to 750-800 kg per capita. So, there is potential to go 3x from here."

Dalmia acknowledged that short-term headwinds existed in the form of a price war that was driving down margins of players but believes that doesn't change the



We have a good presence in western India. Maharashtra will be a \$1 trillion economy soon. This capex fits into our strategy of being a pan-India player

PUNEET DALMIA MD, Dalmia Bharat

COMPANY PHOTO

long-term view. He attributed the price war to a phenomenon where players were prioritising market share over margins in the backdrop of consolidation in the sector. "In the past two decades, we have grown 18-19% both in terms of volumes and capacity. Larger players are growing faster than smaller ones," said Dalmia. "Cement demand growth is 7-8%, but bigger players are growing at 13-14% and

smaller players are growing at 3-4%. Top four players have gotten 102% of the incremental market in the past five years."

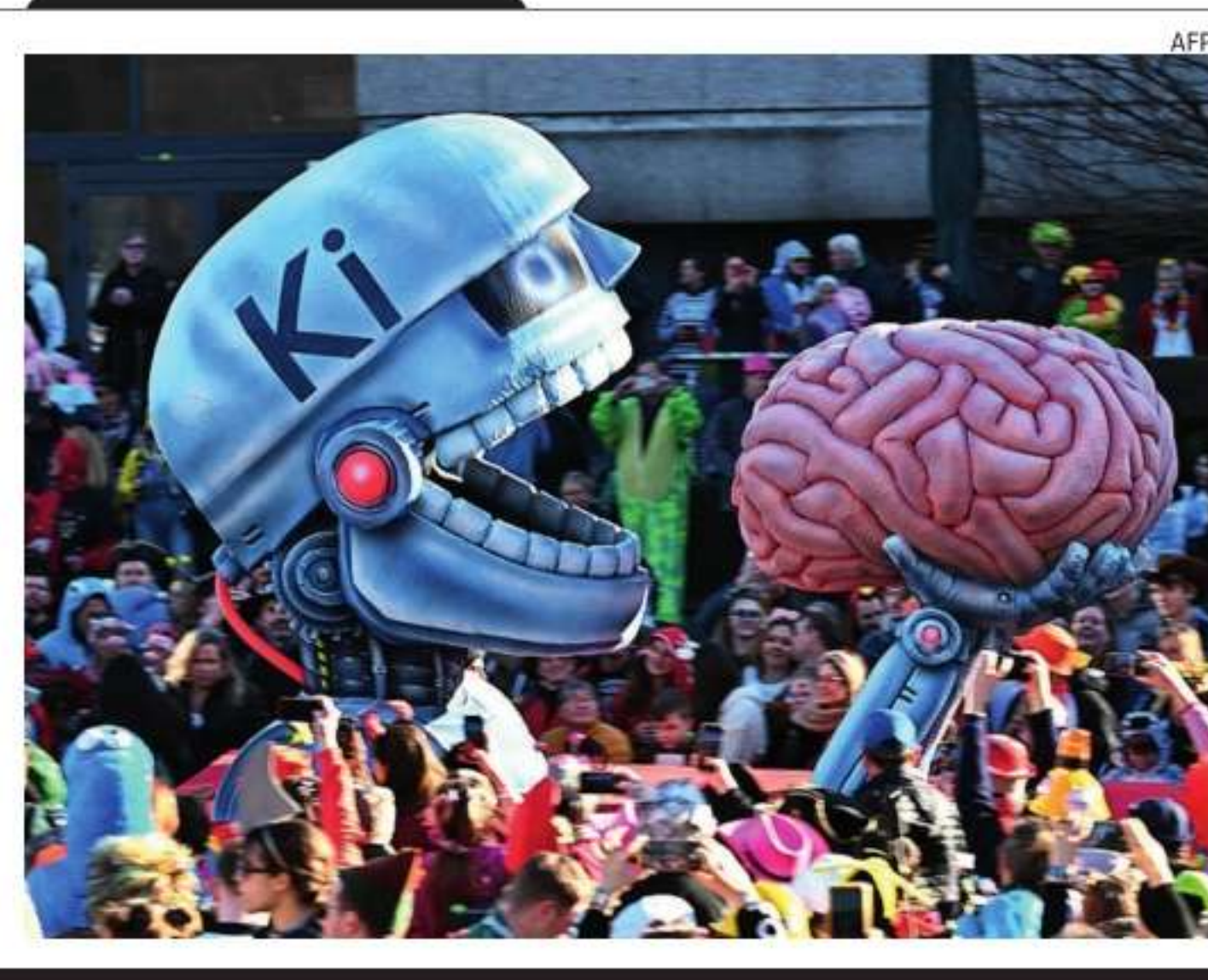
He pointed out that the market share dominance of larger players includes acquisitions.

He said Dalmia Bharat's recently announced capital expenditure for projects in Maharashtra and Karnataka would further its goal of deepening its nationwide presence.

"We have a good presence in western India. Maharashtra will be a \$1-trillion economy soon. This capex fits into our strategy of being a pan-India player," he said.

Dalmia Bharat's shares rose 1.3% on Monday on the back of Friday's announcement. Explaining his rationale behind his decision to take on an operational role in the company, Dalmia said succession planning and heightened industry competition had influenced decision.

"This was driven by pure succession planning. We wanted to make sure that in every position we give a chance to younger people. We had two choices. We could get someone from outside or I could assume the role. At this point in time, my view was that we should not create too much uncertainty and amidst a very competitive landscape in our industry bringing an outsider would have been a high-risk transition," said Dalmia, who assumed the CEO role two years ago. "We want to build a younger team, we want to build a flatter non-hierarchical structure where people are empowered and I want to personally drive this transition," he said.



Food for Thought

A float portraying an AI robot feeding on a brain is pictured during the parade to celebrate Rose Monday in Düsseldorf, Germany, on Monday. Huge crowds began cutting loose amid tightened security, especially in the twin carnival capitals of Cologne and Düsseldorf.

China's Fave Drink Reflects Dry Demand

Economic woes, changing tastes weigh on spirit maker Kweichow Moutai's share price & sales

Reuters

Motai, China: In the Chinese village of Maotai, the local firewater named after the town is not only a key source of income, it's a barometer of the country's battered consumer market and the economic misfortunes of its home province.

In the weeks before Lunar New Year, tourists traditionally flock to the town, nestled in the mountains of the southwestern province of Guizhou, to buy the baijiu, or white spirit, as gifts — this year, those crowds were notably smaller.

The premium spirit made locally by Kweichow Moutai has for decades been a fixture at weddings, business dinners and state functions, but its sales in the past two years have been hit by poor consumer and business confidence.

Victor Shih, a professor of political science at the University of California San Diego, says Moutai's strong cash flows have been "an important part of the strategy to help Guizhou's government repay debt that is constantly coming due".



A couple poses for pictures in front of a tourist attraction of an oversized bottle of Moutai, in Maotai, Guizhou province, China. Reuters File

That means any contraction in Moutai's profit constitutes a problem for the government, which "needs that money to repay their debt and to run the government," he added. Shanghai-listed Kweichow Moutai is majority-owned by Moutai Group, in turn wholly owned by Guizhou, China's second-most indebted province.

Its contribution to Guizhou's economic development is enormous, not only as a major employer but also as a vehicle for the province to raise revenue and pay down debt. Long considered a bellwether of Chinese consumer demand, its retail performance has been squeezed in recent years by wider deflationary pressures.

"Before, people would fly from Beijing to buy bottles of Moutai for more than 3,000 yuan (\$412) several times per year," said a shopkeeper at one of the liquor stores lining the river in Maotai village. "Now you can get a bottle for as little as 1,699 yuan, but the environment is so bad, no-one wants to buy."

Kweichow Moutai, the world's largest alcohol company and until last year China's most valuable listed firm with a market value as high as \$400 billion, makes its clear spirit from sorghum and has a special place in the nation's history. But a persistent slump in sentiment has taken the wind out of its share price and the price consumers are willing to pay.

The firm's value has fallen by almost half since hitting a record high in 2021, and the market price of a 500 ml bottle of its flagship 53% proof Feitian "Flying Fairy" last year dropped as much as 22% from 2,700 yuan at the start of 2024.

Kweichow Moutai declined an interview request. Guizhou's provincial government did not respond to requests.

RAJESH RATHI

MD, Sudarshan Chemical Inds

Even if the (US) tariff comes in, it will be a level playing field, but we have to wait and watch

Mumbai: Indian pigment manufacturer Sudarshan Chemical Industries (SCL) is expanding its international footprint as part of its growth strategy, with an aim to strengthen its position in the global pigment industry, managing director Rajesh Rathi told ET.

"Europe and Americas are going to be our areas where we would like to grow more," Rathi said. "If you look at legacy of Sudarshan, our largest market was India, but as now our largest market would be Europe," Rathi added.

SCL is a global colour and effect pigment manufacturer specialising in coatings, plastics, ink and cosmetics. It exports to over 80 countries. As part of its inorganic growth strategy and to expand access to global market, the company has acquired Germany's Heubach Group for €127.5 million (₹1,160 crore). On Monday, the company said it completed the acquisition.

Talking on the impact of US President Donald Trump's proposal to impose reciprocal tariffs on trading partners including India, Rathi said: "As a new Sudarshan, it (global expansion) provides us great flexibility to serving the US market. I can serve the US through Mexico, Europe, India, because of the various manufacturing sites we have."

"I think what we'll have to be very agile and flexible and see how the US tariffs come on and react to that accordingly. It would be highly unlikely that there would be tariffs on all three regions let's say Mexico, Europe and India and if there are tariffs on all three areas, then probably we are in a little bit of a soup, but we are hoping that at least one of the areas would not come under tariffs," he added.

It's Game On IPL Ad Revenues May Cross ₹6k crore this Year

Javed Farooqui

Mumbai: The Indian Premier League (IPL) 2025 ecosystem could generate ₹6,000-₹7,000 crore in advertising revenue from TV, digital platforms, team sponsorships and on-ground advertisements, according to media buyers. JioStar, the official TV and digital rights holder of the IPL — the franchise-based Twenty20 cricket tournament of the Board of Control for Cricket in India — is expected to capture a lion's share of advertising spend. The network was targeting ₹6,000 crore in ad revenue from ongoing Champions Trophy and the upcoming IPL, which is set to kick off on March 22.

For IPL 2025, the company has set a revenue target of ₹4,500 crore, up from an estimated ₹4,000 crore earned across TV and digital platforms last year. It has already secured 12 sponsors across multiple categories for the tournament.

Media buyers also estimate that the 10 IPL teams could collectively earn up to ₹1,300 crore in team sponsorship revenues, with major franchises like Mumbai Indians, Chennai Super Kings, Gujarat Titans and Royal Challengers Bengaluru potentially earning between ₹100 crore and ₹150 crore each.

Most IPL team sponsorship assets are nearly sold out, with each team having between eight and ten sponsors. Brands like Jio and Dream11 have partnered with multiple IPL teams.

The BCCI is expected to earn ₹800-₹900 crore from sponsorships. The BCCI's central sponsors include Tata Group, My11Circle, Ceat and Angel One.

"The IPL 2025 ad spends are expected to be between ₹6,000 crore and ₹7,000 crore. The property will hit the upper limit of ₹7,000 crore if TV and digital ad revenues exceed expectations," said a top executive at a leading media buying agency. JioStar's TV sponsorship rates range from ₹106 crore to ₹239 crore for co-powered and co-presenting sponsors, respectively. The digital ad rate for a 10-second slot is ₹8.5 lakh for connected TV (CTV). For mobile video advertising, the company has set a rate of ₹250 cost per impression (CPM). Ishan Chatterjee, chief business officer, sports revenue, SMB and creator at JioStar, said IPL advertising inventory would be largely sold out before the first match is played.

Pitch Report

10 IPL teams could collectively earn up to **₹1,300 cr** in team sponsorship revenues

Major franchises may earn between **₹100 cr & ₹150 cr each**

JioStar targeting **₹4,500 cr** from IPL

Most IPL team sponsorship assets are nearly sold out

"Our goal is to reach that level of inventory being blocked by the time IPL starts. Everything we have seen so far suggests that we are on a very good track," he said. My11Circle, a co-presenting sponsor on JioHotstar and an official on-ground partner of the IPL, emphasised the deep passion for IPL in India.

"At My11Circle, our focus has always been on our users. Partnering with JioStar as a co-presenting partner helps us blend seamlessly with the digital viewing experience, taking fan engagement to the next level," said Saroj Panigrahi, COO of Games24x7, owner of My11Circle. "We're creating a platform that not only celebrates cricket but also brings fans closer to the action."

EXPLOITING LOOPHOLE IN RBI RULE

Study Abroad Turns Into Stash Cash Abroad. RBI Takes Note

Some wealthy Indian families using their children's NRI tag to move money overseas

Sugata Ghosh

Mumbai: For years, unbeknownst to most, students have been silent vehicles for moving money overseas. Today, they are being noticed.

The "misuse" of a 20-year-old foreign exchange rule, originally intended to make life easier for young Indians attending foreign universities, is believed to have drawn the attention of the Reserve Bank of India (RBI), sources told ET.

In 2003, the central bank allowed students going abroad to study to be treated as 'non-resident Indians' (NRIs). The regulation was issued to primarily help students who take up jobs in a foreign land to supplement their income. Until then, they were considered 'residents'. Since 'residents' are required under the law to send their foreign earnings back home, the rule was meant to shield working students from unwittingly breaching the Foreign Exchange Management Act (FEMA) which was enforced in 2000.



Course Correction

Students going abroad for study are considered NRIs

This rule was brought about in Dec 2003

The intent was to help working students But some have used it to move money out

A 'resident' Indian can transfer up to \$250,000 a year overseas But NRIs can remit a significantly higher amount



RBI COULD REVISIT THE CIRCULAR TO DISTINGUISH BETWEEN GENUINE STUDENTS PURSUING PART-TIME JOBS ABROAD AND THOSE ACQUIRING NRI STATUS TO MOVE FUNDS OUT OF THE COUNTRY

However, over time several wealthy Indian families discovered that their children's NRI tag can be a convenient gateway to transfer large amounts of funds abroad—something that the 'resident' parents are disallowed under the law.

HIGHER REMITTANCE HEADROOM "Once a person is treated as a non-resident under FEMA, he is entitled to freely repatriate all current income in India and all capital sums up to \$1 million every financial year from his NRO bank account... compared to a resident who can remit only \$250,000. If RBI is considering reviewing this circular, it may be worthwhile for the regulator to

draw a distinction for those students who go for long-duration courses, say, more than 4 years. Such persons could continue to be classified as non-residents under FEMA," said Anup P. Shah, partner of the CA firm Pravin P. Shah & Company.

WILL RBI REVISIT 2003 RULE? According to Moin Ladha, partner at the law firm Khaitan & Co., "The primary criteria for determining residency is an individual's intention to leave India for an uncertain period." He said there's a difference between students who go abroad for higher education and those who travel for a short-term educational course. "The regulators or the govern-

ment may be seeking to clarify this distinction to prevent the misuse of enhanced financial limits available to NRIs by students enrolling in short-term programs without the intention or ability to secure employment or remain abroad."

RBI declined to comment on the subject. An email query to an RBI spokesman last Friday and subsequent text messages went unanswered till the time of going to press.

However, several tax and FEMA practitioners ET spoke to said RBI could revisit the circular to explore ways to distinguish between genuine students pursuing part-time jobs abroad and those acquiring NRI status to move funds out of the country.

Apollo Global Management didn't respond to queries.

Soon after Donald Trump won the US presidential elections in November, Gautam Adani had announced a \$10 billion investment in the US to create 15,000 jobs in a social media post. The group, which has no US presence currently, aimed to explore petrochemical ventures in Texas besides other avenues. The group has an ongoing 50:50 joint venture with EdgeConnex, a leading global data centre operator in the US, to build hyperscale data centres in India. Following the indictment by the US Department of Justice (DoJ), the thinking had been that any US investment plans that Adani had might get stalled.

Plan to Raise \$750m More

From Page 1

This has spurred the ongoing negotiations, said the people cited.

Apollo is also expected to roll over a part of the existing exposure and continue to stay invested. The AAHL board passed a special resolution "with requisite majority" during an extraordinary general meeting (EGM) to approve the refinancing a fortnight ago, according to executives.

Additionally, the group is looking to raise another \$750 million at AAHL to bankroll upgrades and

expansion at multiple airports. Of this, \$300 million will be fresh debt while the rest will be refinancing, said the people cited.

Discussions with BlackRock and Citadel are ongoing and a deal is expected to get firmed up in the coming days. However, there's no guarantee a transaction will happen, the people said. The group is also having discussions with other global organisations but their names could not be independently verified.

The group, which has been in the airports business since 2019, is currently the largest private operator

Jubilant Deal

From Page 1

Deal is also seen as a part of the plan to vest local regulatory compliance with independent bottlers and Indian business houses. The operation had been owned by Coca-Cola's bottling company Hindustan Coca-Cola Beverages (HCCB), which is now part owned by the Jubilant Bhartia Group that also has the Domino's Pizza and Dunkin Donuts franchises for India.

Coca-Cola sold a 40% stake in HCCB to the Indian group in December for ₹12,500 crore (\$1.47 billion).

With this latest deal, Coca-Cola's share of the bottling business will be reduced to 40% through HCCB with 15 manufacturing plants. The rest of its bottling is managed by 10 independent franchise partners.

A Coca-Cola India spokesperson confirmed the development but declined to divulge the size of the deal. "We have reached an agreement to transfer the north Gujarat bottling operations currently being operated by HCCB, subject to regulatory approvals, to Kandhari Global Beverages," she said.

Coca-Cola sells concentrate to HCCB, its 100% subsidiary, and independent authorised bottling partners.

The company's Atlanta headquarters said in its global earnings statement last month that it earned \$303 million in 2024 from re-franchising (or selling) its bottling operations in some Indian territories. HCCB had last year sold its bottling operations in Rajasthan, Bihar, the Northeast and West Bengal to three local bottling partners — Moon Beverages, Kandhari Global and SLMG Beverages. "During the three months and year ended December 31, 2024, the company recorded net gains of \$13 million and \$303 million, respectively, related to the refranchising of our bottling operations in certain territories in India, including the impact of post-closing adjustments," the beverage maker had said in its earnings statement. For the year ended December 2024, the company incurred \$7 million in transaction costs "related to the refranchising of bottling operations in certain territories in India".

Kandhari Global is a privately held company that also manages Coca-Cola's bottling in Himachal Pradesh, parts of Haryana, Rajasthan, Punjab, Chandigarh and Jammu and Kashmir. Coincidentally, HCCB had announced an investment of ₹3,000 crore in manufacturing in Gujarat in 2023.

Two-part Transaction

From Page 1

The deal has been structured in two parts. RTF is acquiring Pontana Gruppo's existing operations in India, BG Fastening, after which the Italian company will purchase 60% of the combined entity, the person said. The money has been transferred but some minor approvals are yet to come, he said. RTF's current management team will run the combined entity in India.

RTF, India's second-largest producer of automotive fasteners, supplies parts such as nuts, bolts and screws to Tata Motors, M&M, Ashok Leyland, Bajaj Auto, Royal Enfield and Ola Electric among vehicle companies.

The proceeds from the stake sale will be utilised to fund growth plans of RTE. In addition to expanding operations in the Indian market, RTF plans to scale up its international presence by leveraging this partnership with Pontana Gruppo.

Other major foreign investments in India's auto component sector in the last five years included Cummins Inc's acquisition of a 26% stake in Automotive Axles for about \$76 million in October 2022, and Abdul Latif Jameel Company's purchase of a 35.80% stake in Greaves Electric Mobility for \$150 million in May the same year, as per a report that consultancy firm PwC prepared for the Automotive Component Manufacturers Association.

"The acquisition of RTF aligns perfectly with our long-standing localisation strategy, building local facilities and organisations in key markets to better serve those same markets," Pontana Gruppo chief executive Giuseppe Fontana said in a statement to ET. "India represents a growing economy of significant interest due to its scale and potential, and it serves as a gateway to the entire Far East."

RTF managing director Balbir Singh Chhabra said the merger would create "substantial synergies" for both parties. "By combining our operations, we will leverage a common customer base and enhance our geographic presence, ultimately resulting in greater operational efficiencies and mutual growth benefits," he said.

RTF operates four manufacturing facilities in Maharashtra, Tamil Nadu and Uttarakhand, and supplies to automotive, agricultural, industrial, and construction sectors.

Adani Green Refinances \$1B Loan for Hybrid Project in R'sthan

Our Bureau

Mumbai: Renewable energy player Adani Green Energy (AGEL) said Monday it refinanced a \$1.06-billion maiden construction facility with long-term financing for its solar-wind hybrid renewable cluster in Rajasthan. "AGEL has successfully refinanced its maiden construction facility with an outstanding of \$1.06 billion taken in 2021 to develop India's largest solar-wind hybrid renewable cluster in Rajasthan," AGEL said.

According to industry sources, Power Finance Corporation has refinanced the loan for a tenure of 19 years. AGEL did not respond to a mailed query.

In the statement, AGEL said the long-term financing raised to refinance its construction facility has a door-to-door tenor of 19 years, with a fully amortized debt structure emulating the underlying asset life.

PSU Power Finance Corp refinanced the loan for a tenure of 19 years, according to industry sources

"The door-to-door maturity of the new onshore facility is 19 year with the weighted-average life could be indicated at 10.5 year, in our view," said Nomura in a note to investors, adding that the funding cost could be estimated at 9.2% in Rupee terms (with a potential 25bp coupon step-down when obtaining onshore issue rating).

AGEL currently has an operating renewable portfolio of 12.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030.

Last week the company said it has surpassed a record 12,000 megawatts (MW) of operational portfolio.

AGEL is the first and only renewable energy company in India to reach this landmark. AGEL's 12,258.1 MW portfolio consists of 8,347.5 MW solar, 1,651 MW wind and 2,259.6 MW wind-solar hybrid capacity

"With this breakthrough, AGEL has completed its capital management program for the underlying asset portfolio, which involves securing long-term facilities that are perfectly aligned with the cash flow lifecycle of that portfolio," AGEL added in the press statement.

The refinancing facility has received an AA+/Stable rating from three domestic rating agencies: ICRA, India Ratings, and CareEdge Ratings.

Consulting, Finance Cos Top Recruiters at IIM-C

Our Bureaus

Bengaluru | New Delhi: The consulting sector emerged the top recruiter at Indian Institute of Management, Calcutta, accounting for 37.3% of the total offers for its flagship MBA programme. At IIM-Lucknow, the top package at ₹75 lakh a year was for a domestic role, as both business schools completed final placements for the Class of 2025.

As many as 456 students participated in the final placement process at IIM-Calcutta and secured 538 offers from 196 companies despite challenging market conditions, the institute said. Finance firms made 21.2% of the offers, while technology accounted for 14.5% and marketing and general management made up 27% of the offers.

Boston Consulting Group emerged the top recruiter in the management consulting cohort, while Accenture Strategy led in the strategy consulting segment, as the overall consulting sector made 201 offers. Other consulting firms that participated at IIM-Calcutta finals were McKinsey, Kearney, Alvarez & Marsal, Arthur D Little, Auctus Advisors, EY-Parthenon, Monitor Deloitte, Tata Consultancy Services, KPMG, PwC and Vector Consulting. American Express emerged as the top recruiter in the payments and card cohort, followed by Mastercard.

At IIM-Lucknow, while the highest package offered was ₹75 lakh, the top international offer was ₹65 lakh and the average salary was ₹32.3 lakh, the institutes said.



At IIM-L, the highest pay package offered was ₹75L, the top international offer was ₹65L and the avg salary was ₹32.3L

PGP in agribusiness management, in roles including consulting, finance, general management, product management, sales & marketing, operations & retail and e-commerce.

This year's recruitment drive at IIM-L was conducted in a hybrid format where more than 180 domestic and international recruiters participated.

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Head Office: Lokmangal, 1501, Shivajinagar, Pune-5

RESTORING OLD RISK WEIGHTS Rising loan stress in MFI and unsecured segments to put focus on asset quality over growth

Banks likely to Go Easy on Funding to NBFCs



Alekh Angre

Mumbai: Indian banks are unlikely to take immediate advantage of recent regulatory latitude to resume significant lending to last-mile non-bank financiers and microlenders as the financial stress among this class of borrowers — often most vulnerable to economic cycles — is yet to subside.

Last week, the Reserve Bank lowered the capital buffer lenders needed to assign against such loans after having raised the risk weights nearly 15 months ago. It restored the older risk weights on loans to NBFCs effective April 1, and those on microfinance lenders and borrowers immediately.

“Right now, asset quality is a bigger worry than chasing growth and lending. We are assessing the stress levels at NBFCs, given that stress in some of the unsecured products is still unfolding,” said a senior executive at a mid-sized private bank. “It is not a question of secured vs unsecured but rather the portfolio quality. The macro indicators around employment and wage growth, which are crucial from a repayment point of view, are not encouraging.”

Non-performing assets in the microfinance sector surged to an all-time high of ₹50,000 crore, or 13% of the gross loans, at the end of December last year; ET reported on February 27. The portfolio at risk that may turn NPA rose to 3.2% of the total loans, from 1% a year ago, reflecting a severe deterioration in overall credit discipline.

Consolidated data isn’t available on stressed unsecured advances at NBFCs, with fintech-led non-bank lenders involved in the business of riskier personal loans often taken as a proxy to assess the extent of the value at risk.

The Fintech Association for Consumer Empowerment, a self-regulatory body, said personal loans outstanding by fintech companies dropped to ₹66,683 crore at the end of September 2024, compared with ₹74,057 crore a quarter ago. Unpaid loans over 90 days increased to 3.4% from 3.2% in the same period.

A back-of-the-envelope calculation shows the reduction in risk weights will free up about ₹40,000 crore of capital, enabling banks to lend up to ₹4 lakh crore to AAA-rated companies, industry experts said. But bank executives say they are unlikely to open their purses quickly.

Although loans availed by NBFCs and MFIs are secured loans, a significant share of the money they on-lend amounts to unsecured exposure that had prompted the initial RBI curbs.

In November 2023, the banking regulator increased risk weights by a quarter percentage point to dissuade banks from lending to NBFCs, after such exposure climbed 25% in October 2023.

At a recent meeting with the chiefs of NBFCs, housing finance companies and MFIs, RBI governor Sanjay Malhotra stressed on balancing growth aspirations with sound underwriting.

‘PRUDENT GROWTH’

Bankers say that the restoration of risk weights is also aimed at pushing growth since the financing ecosystem has the network and expertise for lending to the bottom of the pyramid. India’s GDP growth for the current financial year is projected at 6.5%.

Collection-efficient financiers, however, continue to get formal bank funding. “Even now, we lend to AA and below-rated NBFCs that have NPA levels under control, and have the track records of collection efficiency,” said the bank executive cited above.

Prakash Agarwal, partner at consulting firm Gefion Capital, said credit risk considerations will play a crucial role in the lending decisions of banks. Additionally, as liquidity remains tight, banks will continue to face competing demands for funds.

Bankers also raised concerns about finance companies lending to a single borrower having multiple loans. RBI’s December edition of the Financial Stability Report flagged the risk of defaults in larger and secured loans (like vehicle and housing) from slippages in relatively smaller personal loans.

The RBI had said that 11% of the borrowers taking a personal loan of under ₹50,000 already had an overdue personal loan, and more than 60% of them had availed more than three loans during FY25.

DMRC-DAMEPL DISPUTE

Comply with Order or Face Coercive Action, SC Tells DAMEPL, Axis Bank

PTI

New Delhi: The Supreme Court on Monday said its verdict on the DMRC-DAMEPL dispute of last year needs to be followed in letter and spirit or it will be bound to take coercive measures against the concerned officials of the private firm and Axis Bank.

A bench of Justices Surya Kant and N Kotiswar Singh told Delhi Airport Metro Express Private Limited (DAMEPL) and Axis Bank, “What is the need to play hide and seek? When there is judgment, you need to comply with it in letter and spirit.”

Senior advocate Abhishek Singhvi, appearing for Axis Bank, said it was not party to the dispute for six years and now suddenly he is receiving a contempt notice for payment. The bank was only operating the escrow account in the dispute, he said.

The bench also said that it was not concerned with the claim and counterclaim of the bank.

The bench, which adjourned the matter, said it is advising the respondents, including DAMEPL, to comply with the judgment in letter and spirit.

Attorney General R Venkataramani, appearing for Delhi Metro Rail Corporation (DMRC), said that all orders were passed against Axis Bank and it cannot be said that they were not aware of the proceedings.

The bench asked Venkataramani to collate the names of the persons and their positions, and said the court will take coercive action, if the need arises.

In December, the top court issued contempt notices to the directors of Reliance Infrastructure subsidiary DAMEPL and Axis Bank for failing to refund nearly ₹2,500 crore to DMRC as per the apex court’s verdict of April last year.

The dispute pertains to the operation of the Airport Express Metro line in Delhi that was done by DAMEPL, which cancelled the contract in 2012 citing structural defects and invoked an arbitration clause to seek a termination fee and associated costs, amounting to ₹8,000 crore.

On April 10 last year, the top court set aside its own three-year-old judgment that awarded an Anil Ambani group firm ₹8,000 crore in a dispute with Delhi Metro, and asked the company to return about ₹2,500 crore it had already received.

Sports World Play



CHAMPIONS LEAGUE In-form Atletico Look To End European Slump vs Real Madrid



Madrid: The Madrid derby takes center stage in the round of 16 of the Champions League, with Atletico Madrid in a commanding position to try to finally get the best of rival Real Madrid in the European competition. Madrid, the record 15-time European champion, have been a thorn for Atletico in the Champions League over the years, beating the city rivals in two finals and eliminating them from the competition the other two times they faced off in the knockout rounds. But this Atletico arrive for Tuesday’s first leg at the Santiago Bernabeu Stadium playing some of their best football since coach Diego Simeone took over more than a decade ago, and showing the confidence that they can take on the longtime rival head-on. **AP**

WATCHOUT! Tonight

CHAMPIONS LEAGUE Club Brugge v Aston Villa 11:15pm; Borussia Dortmund v Lille 1:30am; PSV Eindhoven v Arsenal 1:30am; Real Madrid v Atlético Madrid 1:30am (Sony Ten) **ISL FC Goa v Mohammedan** 7:30pm (Sports18)

WPL

Big Win Over UPW Takes GG to No. 2

Lucknow: Beth Mooney smashed an unbeaten 96 off 59 balls as an all-round Gujarat Warriors thrashed UP Warriors by 81 runs on Monday.

Mooney missed out what could have been the first century for any player this WPL season but her knock powered Giants to a formidable 186/5, against which the hosts crumbled without any resistance. UPW could only make 105 from 17.1 overs as the Giants climbed to second in the points table. **PTI**

BRIEF SCORES GG 186/5 (Mooney 96*, Harleen 45; Ecclestone 2/34) beat UPW 105 all out in 17.1 overs (Henry 28, Harris 25; Kashvee 3/11, Tanuja 3/17) by 81 runs

Can India Spin a New Tale?

CT25 Armed with four quality spinners, Men in Blue look to avenge 2023 World Cup final loss against Australia

History weighs heavily against India, but they would rely on a potent spin battery and familiar conditions to break the knockout jinx against an undermanned Australia when the two meet in the Champions Trophy semifinal today.

It will not be a straightforward task, though, as the Aussies are a resilient beast in global tournaments even without their lead cast of Pat Cummins, Josh Hazlewood and Mitchell Starc.

Their stunning chase of 352 against England at Lahore a few days back validates the thought.

The last time India triumphed against Australia in the knockout stage of an ICC event was way back in 2011 World Cup quarterfinal.

India lost to Australia in the semifinals of the 2015 ODI World Cup and in the title clash of the 2023 ODI World Cup after succumbing to them in the World Test Championship final in 2023.

This Indian side will realistically hope to rewrite that largely melancholic script over the last 14 years and the primary reason for that optimism is the presence of some of the line spinners in their ranks.

Their pre-tournament decision to fill the squad with five spinners drew a lot of flak from all corners, but it is now proving to be a masterstroke on the slow pitches in Dubai.

The easiest explanation of their dominance is the knowledge of the conditions having had the luxury of playing all their

matches in Dubai. But that is only partially true. They have made an effort to tweak their craft as per the needs of the surfaces here.

Since there was no sharp or spitting turn on offer here like in a dustbowl, the Indian spinners were made to play the waiting game. Patience rather than magic is the key in bowling on these decks. “The pitch here is not a rank turner as such, which people were projecting it to be. But definitely it was holding on a bit, and it was deviating a little bit to create the doubt. So basically, you had to play

There are four or five surfaces that are being used. We don’t know which pitch is going to be played in the semi-final. But whatever happens, we have to adapt and see what is happening. This is not our home, this is Dubai. We don’t play so many matches here. This is new for us too **ROHIT SHARMA** India captain on advantage of playing all matches in Dubai

It’s not just Chakravarthy, the rest of the spinners are quality as well, so I think for us the game’s probably won and lost how we play this spin. Particularly in the middle overs, the way we get through there **STEVE SMITH** Australia captain on India’s spinners

around it,” said Chakravarthy. The Indian spin quartet of Chakravarthy, Kuldeep Yadav, Ravindra Jadeja and Axar Patel walked away with nine New Zealand wickets, but they applied the pressure consistently to earn their rewards.

They delivered 128 dot balls in the 39 overs bowled between them as the Kiwis struggled to break free, a sequence eventuating in a flurry of wickets.

Even the dismissal of an otherwise stoic Kane Williamson had a touch of desperation as his shimmy against Axar ended in a stumping by KL Rahul. On the other hand, Australia have only one genuine spinner in Adam Zampa, while hoping for part-timers Glenn Maxwell and Travis Head to deliver the goods.

Matthew Short has been ruled out of the tournament with a calf injury robbing the already creaking bowling unit of a handy spin option. But India will be aware of the batting might the Aussies possess as the latter hunted down a 350-plus target without any meaningful contribution from Head and captain Steve Smith.

It’s also a chance for India to mitigate the pain of losing to Australia in the 2023 World Cup final in Ahmedabad. **PTI**

INDIA vs AUSTRALIA
SEMI-FINAL
Dubai International Cricket Stadium
2:30PM | Star Sports

RANKINGS

1	2
IND	AUS

FORM
WWW WWW NRR ALL

HEAD-TO-HEAD
Overall

IND	NR	AUS
57	10	84

At Neutral Venues

10	3	12
----	---	----

In Champions Trophy

2	1	1
---	---	---

In the UAE

4	0	2
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LAST 5 MATCHES

AUS won by 6 wkts 19 Nov, 23
IND won by 6 wkts 08 Oct, 23
AUS won by 66 runs 27 Sep, 23
IND won by 99 runs 24 Sep, 23
IND won by 5 wkts 22 Sep, 23

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Mumbai



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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index

ET Ecommerce Profitable Index

ET Ecommerce Non-Profitable Index

Nifty 50

5

0

-5

-10

-15


-20

-25

1 Day 1 Month 3 Months 6 Months

Compiled by ETIG Database

Tweet OF THE DAY



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If a headline can be copied by your competitor, it's not doing its job

Tech Buzz

Apple Defeats US Suit over iCloud Storage



NEW YORK: Apple won a ruling dismissing a lawsuit that accused the iPhone maker of illegally monopolising the market for digital storage, causing consumers to pay more for its iCloud service. US District Judge Eumi Lee in San Jose, California, said the plaintiffs in the class action had not shown Apple violated federal or state anti-trust law. However, she ruled they could amend their complaint and refile it. The lawsuit alleged Apple violated antitrust law by coercing customers to use its iCloud service to back up core data and device setting files. Apple has denied any wrongdoing. Lee said in her ruling that consumers are not re-quired to purchase cloud storage from Apple. The judge also said the claims did not plausibly show Apple as having any monopoly power in the cloud storage market. —Reuters

25% of BFSI, IT jobs available to women in India in 2025 are for freshers. —Foundit

Microchip to Lay Off 2k on Auto Biz Slump



Microchip Technology said on Monday that it will cut around 2,000 jobs, or about 9% of its workforce, as the chip-maker restructures its business to combat slowing demand from automakers. The company expects to incur between \$30 million and \$40 million of costs related to the layoffs, consisting of cash severance and related restructuring expenses. The layoffs will be communicated to employees this month and fully implemented by the end of the June quarter. The company will also be shutting down operations at its Arizona chip manufacturing facilities in May. These actions are expected to reduce its ongoing operating expenses by about \$90 million to \$100 million on an annualised basis, it said. —Reuters

Ola Electric Cuts 1,200 Jobs Amid Losses, Mkt Share Dip

Co says restructuring, automating front-end ops for better productivity

Our Bureau

Mumbai: Ola Electric Mobility has laid off around 1,200 employees and contract workers over the past two months, as the electric two-wheeler maker grapples with a declining market share and widening financial losses, people familiar with the matter told ET on Monday.

The job cuts span multiple departments, including procurement, fulfilment, customer relations and charging infrastructure, according to a Bloomberg report earlier in the day. At the time of filing for its initial public offering in March 2024, Ola Electric had reported a workforce of 4,011, with a majority of them in manufacturing, supply chain management, and sales and service fulfilment.

“We have restructured and automated our front-end operations delivering improved margins, reduced cost, and enhanced customer experience while eliminating redundant roles for better productivity,” a spokesperson for Ola Electric said, without disclosing the number of employees impacted.

The latest layoffs are part of an ongoing restructuring at Ola Electric. The Bhavish Aggarwal-led company had let go of 300-400 employees — less than 10% of its then workforce — late last year citing a sharper focus on prof-

REGISTRATIONS DROP

Registrations of two-wheelers dropped to 8,647 units in Feb, down 75% against 35,000 units in the same month last year

ability, ET had reported on November 22.

Ola Electric is facing erosion in its market share amid increasing competition from legacy two-wheeler makers that are getting aggressive in the electric segment, as well as reports of customer complaints about its products and services. New registrations of Ola Electric's two-wheelers dropped to 8,647 units in February, 75% down compared with 35,000 units in the same month last year, as per Vahan portal. On Friday, the company in-

formed stock exchanges that it sold 25,000 units in February, securing a 28% market share.

Ola Electric had warned about a fall in registration numbers in February on Vahan portal, blaming it on “temporary disruptions” as it renegotiated contracts with its vehicle registration agencies. In a notification to the exchanges on February 19, Ola Electric said: “Due to ongoing negotiations and optimisation of the registration process, our registration numbers for the month of February 2025 (on Vahan portal) will be temporarily impacted.”

The company's sales in the first 10 months of the current fiscal year rose 29% to 311,841 units. However, its market share dropped to 25% in January 2025 compared with 33% for the April-January period of the fiscal year.

Ola Electric has also seen a wave of senior-level departures. On December 27, 2024, chief technology officer Suvonil Chatterjee and chief marketing officer Anshul Khandelwal resigned from their roles.

The Bengaluru-based firm's stock has plunged nearly 65% from its peak since its market debut in August 2024. On Monday, the shares closed at ₹53.10 on the BSE, after hitting an all-time low of ₹53.70 during the day.

Twists & Turns of EV 2-wheeler Sales								
Company	Feb-25	Feb-24	YoY(%)	Jan-25	MoM(%)	YTD FY25	YTD FY24	YoY(%)_YTD
Ola Electric	8647	33906	-74.5	24376	-64.5	319450	275282	16
TVS Motors	18748	14567	28.7	23984	-21.8	205448	156046	31.7
Bajaj Auto	21335	11733	81.8	21435	-0.5	194729	88241	120.7
Ather Energy	11789	9046	30.3	13059	-9.7	113940	91272	14.9
Hero Motocorp	2607	1755	52.5	1623	60.7	40524	13605	197.9
Others	12802	11407	12.2	13782	-7.1	138984	181155	-23.3
Total	75998	82414	-7.8	98259	-22.7	1013075	805601	25.8

Fintech Startup Mintoak Buys Pay Co Digiledge



Our Bureau

Bengaluru: Mumbai-based fintech startup Mintoak, which powers offline merchant payment applications for many large banks, has created a corpus of ₹200 crore to acquire companies which offer complimentary services to small enterprises.

The startup which is backed by Pravega Ventures, HDFC Bank and PayPal, has closed its first acquisition in the space of bill payments. It has acquired fintech startup Digiledge, which offers bill payments and CBDC (Central Bank Backed Digital Currency). The company will now operate as a fully owned subsidiary of Mintoak.

Speaking with ET, Raman Khanduja, chief executive officer, Mintoak said that the company has been profitable for sometime and he wanted to grow into adjoining digital business areas through the acquisition route by using the cash the core payments business generates.

Mintoak powers HDFC Bank's Smarthub Vyapar application, also works with Axis Bank and State Bank of India to power their QR code-based retail merchant payments business.

Indian Investors are Hoarding Crypto Post Trump's Reserve Call



CRYPTO GOLD RUSH Indian crypto exchanges log 20-30% jump in trading in the last 24 hours

Himanshi Lohchab & Swathi Moorthy

Mumbai | Bengaluru: US President Trump's word of creating a national crypto reserve has got Indian investors hoarding crypto coins.

Indian crypto exchanges posted a 20-30% increase in trading over 24 hours as of Monday evening. CoinSwitch said daily active users increased 20% and daily trading volumes rose 32%. On Mudrex, trading grew 30% while some investors booked profits as the market emerged from its consolidation phase.

Data from CoinMarketCap show that Solana (SOL) and XRP beat Bitcoin (BTC) to become the most traded coins on CoinDCX and held 46.7% of the platform's total reserves. A total of \$84.6 million was traded in XRP, SOL, ADA, BTC on the platform. Overall, trading volume grew 10-fold, the company told ET.

“We experienced an unprecedented surge in traffic, briefly impacting the portfolio and P&L experience on our app. Our engineering team responded swiftly, restoring smooth functionality in less than an hour,” CoinDCX said.

In a statement, CoinDCX added

Food Biz Growth and Careful Blinkit Spends Key for Goyal

Zomato CEO says Blinkit contributing merely 2-3% to QuickComm industry's ₹5k crore quarterly cash burn, points to rival firm Zepto

Deloitte

THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

Pranav Mukul & Samidha Sharma

New Delhi | Mumbai: Zomato will introduce multiple initiatives in the coming months to perk up growth in its key food delivery business, its founder and chief executive, Deepinder Goyal, told ET.

In an exclusive interview, Goyal said India's food delivery sector is facing multiple systemic issues that need to be fixed amid the larger slowdown in the industry.

“Once we solve for those, the interests of Zomato, restaurants and the customers will get aligned towards growth. I'm hoping that we launch some of these initiatives in the next three months...,” he said.

Gurgaon-based Zomato's food delivery vertical grew by 17% year-on-year in the December quarter, down from the 27% growth logged a year ago.

At The Economic Times Awards for Corporate Excellence 2024, Zomato bagged the honours in the ‘Emerging Company of the Year’ category, mainly for its stellar run on the stock markets, turning profitable and continuing to grow with its new businesses, such as quick commerce, where it is facing fierce competition.

Goyal said for its quick commerce unit Blinkit, “It's about making sure that the discipline of execution stays intact in the team. Our burn rate is 2-3% of the sector, while our category share would be 40-45%.”

He said the total quarterly burn for the quick commerce industry is around ₹5,000 crore. “Substantially, more than half of this is by Zepto... Compared to this, they're burning very low numbers. Last quarter, Blinkit burned around ₹35 crore per month on an average,” he said.

“We don't engage in deep discounting, and our execution has been good... we have to make sure our growth rate stays intact” Goyal said. “The discipline with which we invest our cash should also stay intact. That's the focus.”

In the December quarter, Zomato reported a 64% y-o-y jump in its operating revenue to ₹5,405 crore, while its net profit for the three-month period saw a 57% decline to ₹59 crore, as Blinkit stepped up on spending and expansion to stave off competition.

On March 3, Zomato's shares closed 0.14% higher on the BSE at ₹222.05, giving it a market capitalisation of ₹2.14 lakh crore.



ON ZEPTO'S CASH SPLURGE



They (Zepto) have burned ₹2,200-2,300 crore last quarter and we have burned 4% of that but still gained market share

id commerce sector amounting to more than ₹1,500 crore, as reported by ET on February 15, Goyal said Blinkit is focused on its own business. “They (Zepto) have burned ₹2,200-2,300 crore last quarter and we have burned 4% of that but still gained market share. So how does it matter? We'll just do the right thing for the business,” Goyal said.

Zepto, the only independent player in the country's quick commerce segment, has raised more than \$1.3 billion over the past year and plans to go public in 2025. It has challenged Blinkit and Swiggy Instamart and gained the top spot in terms of monthly active users in January, as per a report by brokerage firm BofA Research. Others in the segment include Walmart-owned Flipkart Minutes, Tata-backed BigBasket, and Amazon.

The competition has impacted Blinkit, which reported an adjusted Ebitda loss of ₹103 crore in the December quarter, widening from ₹8-crore Ebitda loss in September quarter. Zomato's guidance for Blinkit for the rest of the year has been cautious.

“We've learnt our lessons, and we don't think about competition at all... Our recent QIP (qualified institutional placement) wasn't for quick commerce, we already had \$1.5 billion of cash (prior to the QIP),” said Goyal. “As we've said during the QIP, we raised those funds to build our war chest.”

Profitability combined with the growth potential of Blinkit drove Zomato's market capitalisation to an all-time high of ₹2.75 lakh crore (\$32 billion) by December 2024. In fact,

some brokerages had attributed \$15 billion, or more than half of Zomato's market capitalisation to Blinkit.

The company hit a significant milestone in Q1 of FY24, achieving profitability for the first time as a listed new-age firm, which was one of the points appreciated by the ET Awards jury during the discussions. “I hope we live up to the expectations everyone has of us in the future,” Goyal said after winning the award.

FOOD DELIVERY: BRINGING BACK GROWTH

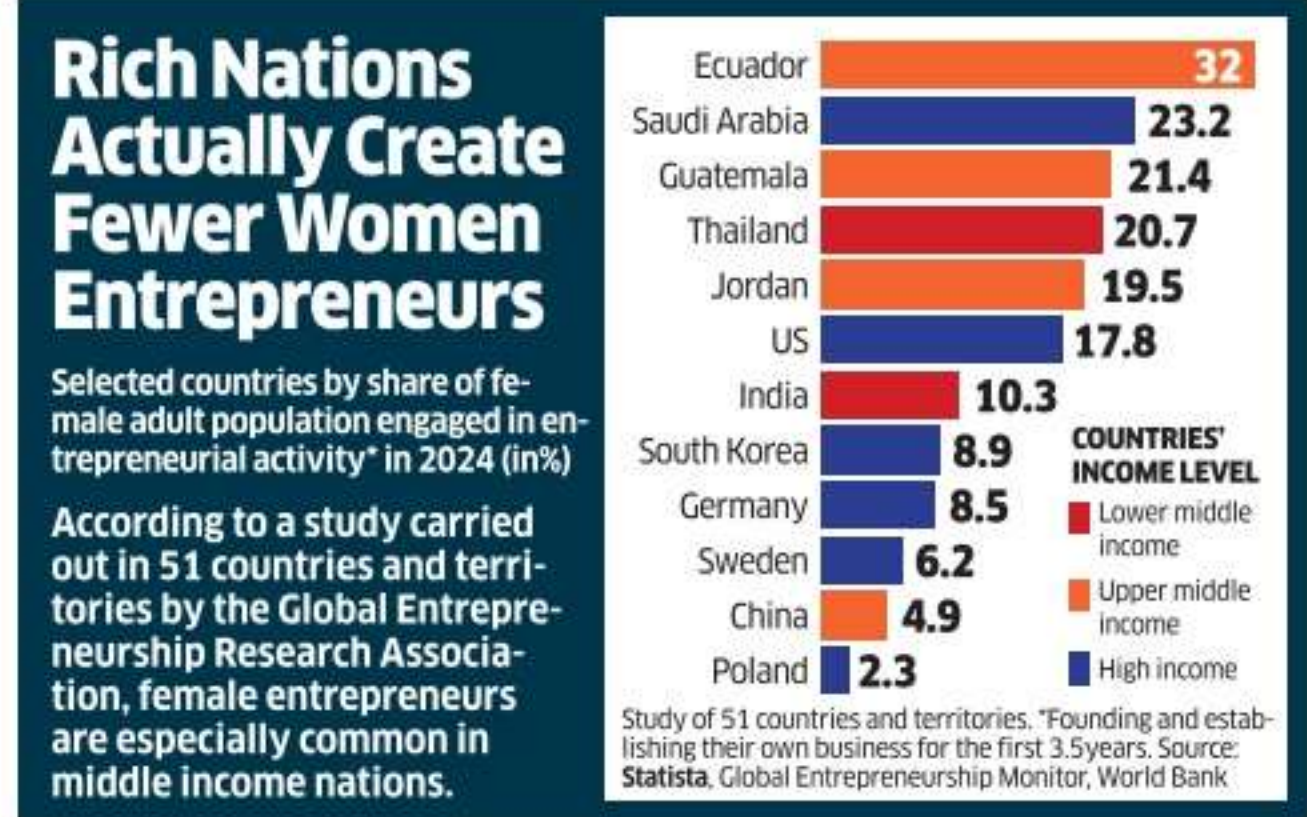
Goyal said they are trying to “crank up the growth engines” in food delivery with profitability in the segment being a “largely solved problem”.

Zomato has ventured into 10-minute food delivery — through both its main offerings as well as Blinkit—and Goyal said that over time, multiple models of rapid food delivery will emerge. Zomato Quick, the app's 10-minute service, contributes about 8% to the platform's overall food delivery volumes, Goyal said.

However, this hasn't come without opposition. The National Restaurants Association of India (NRAI) has criticised the launch of Blinkit's Bistro and Swiggy's Snacc—the 10-minute food delivery services run from these platforms' dark kitchens—while threatening to approach the antitrust regulator against these new offerings.

The Economic Times Awards for Corporate Excellence 2024 will be presented on Saturday, March 8, in Mumbai.

Rich Nations Actually Create Fewer Women Entrepreneurs



Selected countries by share of female adult population engaged in entrepreneurial activity in 2024 (in%)

According to a study carried out in 51 countries and territories by the Global Entrepreneurship Research Association, female entrepreneurs are especially common in middle income nations.

Study of 51 countries and territories. *Founding and establishing their own business for the first 3.5 years. Source: Statista, Global Entrepreneurship Monitor, World Bank

AWS Details \$8.3 billion Maha Plan to Vaishnaw

AWS team meets IT minister, reaffirms commitment

Our Bureau

Chennai: A team of Amazon Web Services (AWS) met Union Minister for Electronics and Information Technology Ashwini Vaishnaw on Monday and reinforced their commitment to invest \$8.3 billion over the next few years in Maharashtra.

Vaishnaw said he had a ‘good discussion’ with the team led by Sandeep Dutta, the president of AWS India and South Asia.

“The team of Amazon Web Services explained their entire plan of investing about \$8.3 billion in Maharashtra in the coming few years,” Vaishnaw said while addressing re-

porters in the capital. “They are very optimistic about growth in India. They are bringing latest technologies, they are deploying the latest GPUs, which is what they shared to day. They are deploying some of the best compute facilities and the cloud management services in India.”

He said that along with the investment there will also be significant growth in employment as well.

In January this year, AWS had said it planned to invest \$83 billion in cloud infrastructure in the AWS Asia-Pacific (Mumbai) Region in Maharashtra, to further expand cloud computing capacity in India. The company said this investment is estimated to contribute \$15.3 billion to India's GDP and support more than 81,300 full-time jobs annually in the local data centre supply chain by 2030.

AI Unlocks Mkt Opportunities for BPMs: WNS

New Delhi: The BPM sector should focus on the opportunity and not the threats that new technologies like artificial intelligence bring, and those who don't invest in AI are at risk of being left behind by competitors, said Keshav Muruges, (in pic), group chief executive officer, WNS.

AI unlocks a new market opportunity for BPMs in the digital, technology and operations side of enterprises, where clients can be offered 40% reduction in the total cost of ownership (TCO) of running these operations, Muruges said. “These are processes not in the hands of a CIO who has a budget, but more in the hands of a CEO or a CFO or a COO, who does not have a budget but who has to deliver impact to the street,” he said.

—Annapurna Roy

Reddit Cofounder Wants to Buy TikTok US Business

Joins Frank McCourt's bid to acquire the US operations of TikTok

Reuters

Frank McCourt announced on Monday that Alexis Ohanian, the co-founder of Reddit and a venture capitalist, has joined his bid to acquire TikTok's US operations as a strategic adviser specialising in social media.

Ohanian was an internet pioneer who founded Reddit with his roommate from the University of Virginia. He sold it to Conde Nast in 2006, then returned in 2014 as executive chair to lead a turnaround.

“He has that broad portfolio of experience... of where social media was and, I think, a keen understanding of where it's evolving,”

said McCourt.

McCourt said Ohanian will help promote the Project Liberty bid to buy the US assets of TikTok, which he calls “The People's Bid,” because of plans to run the app on technology that lets users control how their data will be used and shared.

“Where he can help mostly is validating but also socialising what we're doing,” said McCourt. “On the one hand, this is a project which has very sophisticated technology at the core, and so you're dealing with a very specific audience when it comes to demonstrating the validity of that technology and in how it works, and why it's necessary.”

Tech Trotter

Zhipu Bags \$140m to up its AI Play



Chinese startup Zhipu raised more than 1 billion yuan (\$140 million) in a financing round led by local government-backed firms, underscoring the growing interest in domestic AI following DeepSeek's ascent.

Participants in Zhipu's latest funding included Hangzhou Municipal Construction Investment Group and Shangcheng Capital, both controlled by the government of Hangzhou — DeepSeek's home town. — Bloomberg

TSMC Likely to Invest \$100 B in US Plants



Taiwan Semiconductor Manufacturing Co (TSMC) plans to invest \$100 billion in chips plants in the US over the next four years, a move President Donald Trump is set to announce at the White House later on Monday, according to a person familiar with the matter.

TSMC is the world's leader in production of advanced semiconductors used for artificial intelligence, and the investment would help bolster Trump's pledge to make the US dominant in AI. — Bloomberg