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Wednesday, March 12, 2025

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IndusInd stock sinks on derivatives lapse
▶P1

Airtel, Starlink tie up, to challenge Jio
▶P1

Sales Suite at Crowne Plaza, Sector 29, Gurugram birlaestates.com +91 8828800049

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Wednesday, March 12, 2025

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Think Ahead. Think Growth.

mint primer

Chagos: Why India supports a forgotten cause

BY DIPANKAR DE SARKAR

Chagos is one of the world's longest-running unresolved issues of decolonization and its return to Mauritius has been championed by India for decades. Prime Minister Narendra Modi's Mauritius visit this week can help see off the campaign to its logical end. *Mint* explains:

Prime Minister Narendra Modi with his Mauritius counterpart Navin Ramgoolam at Sir Seewoosagur Ramgoolam Botanical Garden in Mauritius on Tuesday. PTI

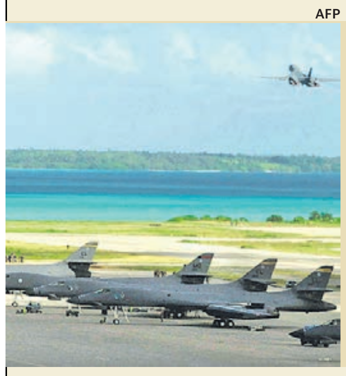
1 Where is the Chagos Archipelago?

The Chagos islands or Chagos Archipelago is a group of 58 atolls in the Indian Ocean, lying around 2,200km north of Mauritius. Most of these atolls are tiny submerged reefs, but there's one that stands out—Diego Garcia. The largest of the atolls, Diego Garcia is a major US airbase and of strategic importance to the US and North Atlantic Treaty Organization. UK kept control of Chagos even after Mauritius's independence in 1968. Chagossians were expelled by the British between 1967 and 1973 to make way for the airbase. They were forcibly settled in Seychelles and Mauritius, and many slipped into alcoholism and poverty.

2 Why are the Chagos islands in the news?

Prime Minister Modi is in Mauritius this week as chief guest on its National Day—his third visit to the country and second as PM. With the two nations sharing close ties (70% of its population is of Indian origin), Modi is expected to reiterate India's decades-old strong support for Mauritius's sovereignty over Chagos to Prime Minister Navinchandra Ramgoolam. This follows the UK finally signalling its willingness to return Chagos to Mauritius in October 2024, after a years-long campaign by feisty Chagossians and the Indian Ocean country. US President Donald Trump told UK Prime Minister Keir Starmer he had no problems.

AFP



3 Colonies? Aren't they a thing of the past?

They are not called colonies any longer but 'non-self-governing territories.' The US has them, as do the UK, France, Spain and New Zealand. The United Nations (UN) lists 17, the most famous being Western Sahara (Spain), Gibraltar (UK) and the Falklands (UK), over which the UK fought a war with Argentina. Chagos, by the way, was renamed British Indian Ocean Territory.

4 What is India's stand on decolonization?

When the UN was established in 1945, a third of the world lived in colonies. So when India won independence two years later, it lent its powerful voice to the cause of decolonization and it became one of its main global campaigns. New Delhi was a co-sponsor of the 1960 Declaration on the Granting of Independence to Colonial Countries and Peoples, which proclaimed the need to unconditionally end colonialism in all its forms. Today, fewer than 2 million people live in non-self-governing territories, according to the UN.

5 Why is Chagos so important to India?

The main reason is it is a matter of principle for India, which wants to see a world rid of foreign rule. It has welcomed the agreement between the UK and Mauritius, saying it is in line with its "principled stand on decolonization and support for the sovereignty and territorial integrity of nations." Another big reason is maritime security against the backdrop of a potential Chinese threat in the Indian Ocean. This brings an important global dimension to the historic people-to-people bonds existing between India and Mauritius.

QUICK EDIT

Starlink's entry

The debut of Starlink's satellite internet services in India has been a matter of much anticipation. On Tuesday, telecom company Airtel declared that it has signed a deal with Elon Musk's SpaceX, which runs Starlink, to bring those services here. Of course, SpaceX will need government approval before it can launch these, but given how New Delhi has wooed Musk's Tesla to enter the Indian market for electric vehicles, which now seems imminent, that may not be difficult. Starlink's aim would be to explore a business opportunity, but it has globally been grabbing news for the strategic edge it offers in warfare. The connectivity that it provides Ukraine's defence has given the US administration, with which Musk is closely associated, significant leverage over Kyiv in prodding it towards a ceasefire with Russia. Without satellite services, Ukraine would be left dangerously exposed to Russian attacks. As far as Indian interests go, Starlink's promise of remote link-ups would clearly be beneficial. Yet, India would also need to ensure that there is sufficient competition in this space. Not just for the sake of orderly market development, but also to avoid dependence on this Musk-owned business.

QUOTE OF THE DAY

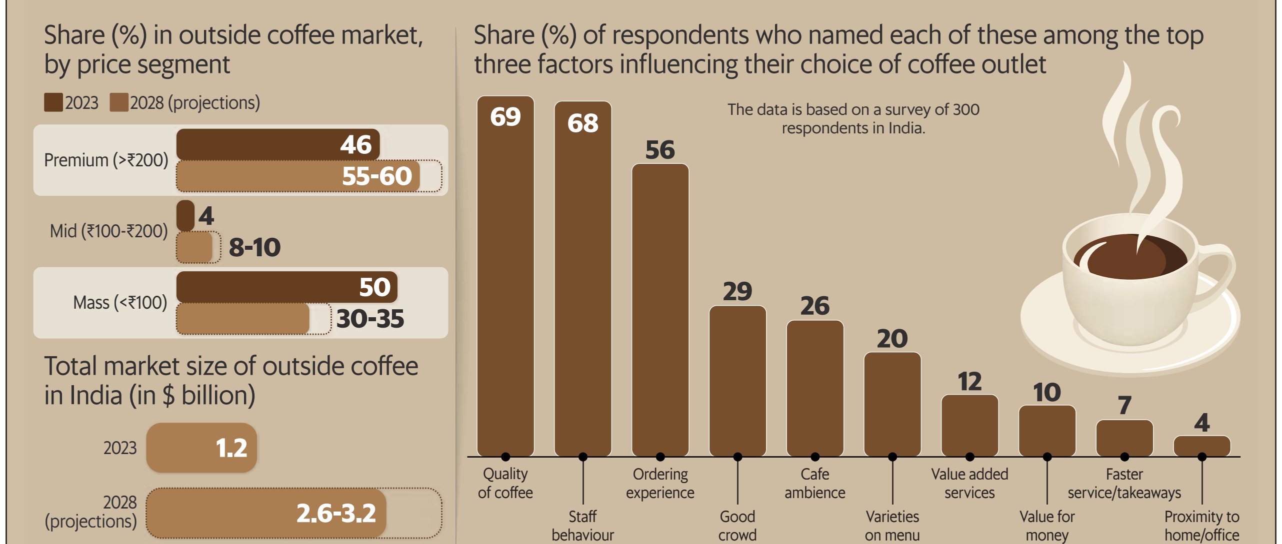
Both countries (India and US) plan to negotiate a mutually beneficial, multi-sector bilateral trade agreement. Both countries would focus on increasing market access, reducing tariff and non-tariff barriers, and enhancing supply chain integration.

JITIN PRASADA
MINISTER OF STATE FOR COMMERCE AND INDUSTRY

INSIDE

mint Data Bites

HOW INDIANS ARE CONSUMING COFFEE: A LOOK AT THE NUMBERS



Outside coffee market is out-of-home coffee sold at cafes, hotels, restaurants, institutions, etc.

Data: Shuja Asrar, design: Satish Kumar

Source: RedSeer

mint

PLAIN FACTS

Can early summer thaw the consumption chill?

BY MANJUL PAUL

There may be a silver lining in the official weather agency's warning of a more intense summer this year. Products such as air conditioners, coolers, and beverages could see particularly strong sales because of above-normal temperatures, providing relief for consumer-focused companies amid the ongoing slowdown in India's urban consumption.

"In the past, many companies, across (consumer-focused) categories, have gained from a good summer," said Anand Ramanathan, partner and consumer industry leader at Deloitte India.

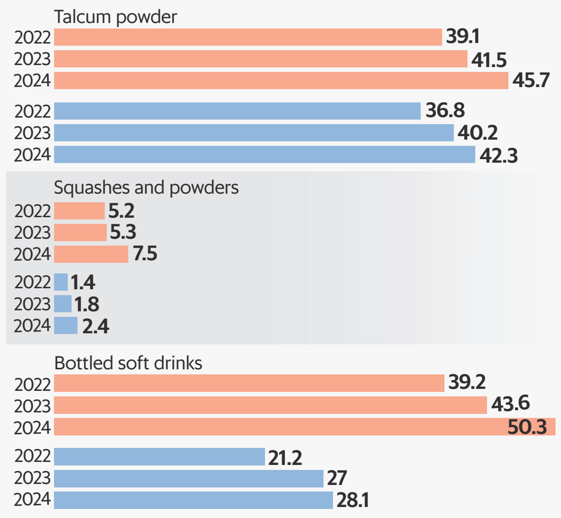
Kantar Worldpanel data shows that fast-moving consumer goods (FMCG) such as talcum powder, ready-to-make beverages, and bottled soft drinks witness significantly higher household penetration during March-July than in other months. That holds true also for big-ticket white goods such as refrigerators and air conditioners.

"The consumer durables segment shows particular promise, with a clear trend of premiumization emerging as consumers move beyond entry-level products, thanks to accessible financing options like EMI plans," Ramanathan said.

A detailed analysis by Bizom, a market intelligence firm, uncovers interesting sales trends for cooling appliances. In addition to the traditional sales spike during the discounts-heavy December quarter, cooling products such as coolers and fans begin to see significant volume growth as early as March. The Bizom data for the last three years shows a 40-60% volume increase in March relative to February.

Harsh summer usually boosts sales of seasonal FMCG items

Penetration of select FMCG items in Indian households, summer v/s non-summer (%)

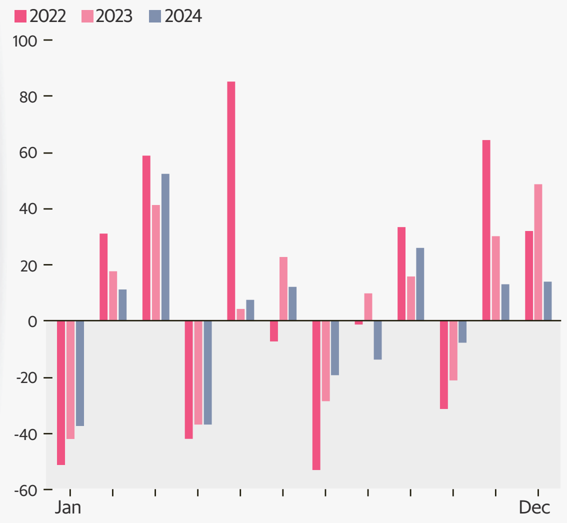


Summer: March to July

Source: Kantar Worldpanel

Cooling appliances' sales pick up speed as early as March

Month-on-month volume growth in sales of fans and coolers (in %)



Source: Bizom

Summer Lifeline

AS INDIA braces for a hotter-than-usual summer, consumer goods firms could see opportunity in the rising mercury levels following a string of subdued quarters. FMCG companies have recorded single-digit quarterly net sales growth for nearly two years, and outperformed the overall universe of listed firms only two times out of eight, *Mint*'s analysis shows.

"Historically, Q4 (January-March) and Q1 (April-June) have been the peak season for summer products, accounting for over 70% of annual sales, a trend that has remained consistent," said Vijayaraghavan Swaminathan, head of equity research at Avendus Spark Institutional Equities. "While firms have made efforts to extend their presence beyond the peak summer months, brand salience tends to weaken after June."

Swaminathan added in addition to the intensity of summers, the season's timing and duration are also critical for efficient inventory management across the supply chain.

Consumer durables companies that sell items such as air conditioners, refrigerators, coolers, and fans have already performed well on sales growth in recent quarters, Capitaline data show.

Additionally, price dynamics will remain a key challenge during this significant sales period.

"Discounts and EMI options are effective tactics to attract price-sensitive consumers during summer, while e-commerce platforms often feature older inventory at reduced prices," said Madan Sabnavis, chief economist at Bank of Baroda. "FMCG firms face particular challenges as they compete with non-premium brands that offer products at lower price points."

Rural Resilience

RURAL INDIA faces a greater challenge during intense summers as its reliance on agriculture makes it vulnerable to the impact of heatwaves. This is concerning for India's consumption narrative as rural regions, which account for about 30% of overall consumption, have been doing the heavy-lifting for the economy amid an urban slowdown.

"The rural sector would witness severe backlash in spending as they are much more vulnerable to heat waves in terms of livelihoods and crop yields," said Debopam Chaudhuri, chief economist at Piramal Group. "Northwestern states, which are major rural economy spenders, would feel the majority of the brunt from heatwaves because rabi crop is largely wheat, and wheat is largely northwest." Rabi crop are sown during winter and harvested in spring. While there are concerns about the potential impact of above-normal summer temperatures hurting rural consumption, experts say the intensity and duration of the heatwaves will be a determining factor.

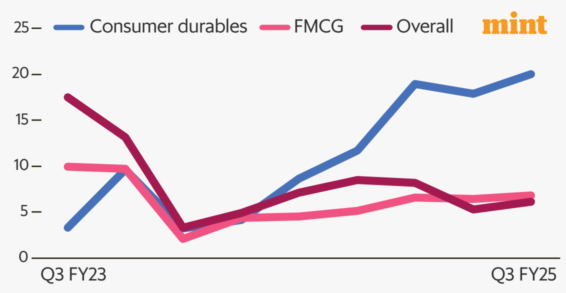
"This year, we are expecting only a moderate impact of heat on the wheat side, which is the most critical crop in the rabi season," said Pushan Sharma, director of research at Crisil Intelligence. "In case there's no severe heat wave, rural consumption should remain strong going forward. This trend is also reflected in agricultural growth, which has been stronger than manufacturing GDP growth."

Sharma added that reservoir levels across India are good thanks to surplus rainfall last year, another good sign for wheat production. "The key factor to monitor will be the number of heatwave days and its severity over the next three weeks (as wheat harvest begins)," he said. With rising temperatures, consumer firms will target urban demand, but both businesses and government must address rural vulnerabilities to maintain balanced consumption growth.

manjul.paul@livemint.com

Consumer firms will gear up to ride the summer sales wave

Year-on-year (%) change in net sales of listed companies

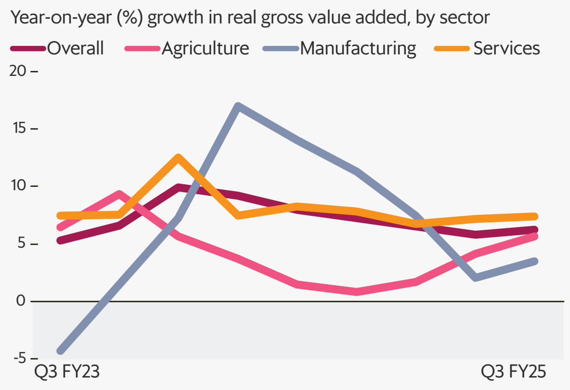


Based on an analysis of 3,577 BSE-listed companies, including 140 in the FMCG sector and 76 in the consumer durables sector.

Source: Capitaline, Mint calculations

Resilient rural growth faces risks from heatwaves

Year-on-year (%) growth in real gross value added, by sector



Source: CMIE

PARAS JAIN

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How to identify a fraud company ▶P10

Does Kia qualify for PLI? Centre wants to be sure ▶P5

Temasek to buy 10% in Haldiram's for ₹8,500 cr

Talks on for another 5% stake sale to other PE firms at similar valuation

Sneha Shah
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MUMBAI

Singapore government's private equity arm Temasek has agreed to acquire a 10% stake for ₹8,500 crore in Haldiram Snacks Food Pvt. Ltd (HSPL), two people aware of the development said.

The company is the parent of the eponymous snacks brand Haldiram's, India's largest.

The deal values the business at ₹85,000 crore or nearly $10 billion, the first person cited above said, speaking on the condition of anonymity as details are not public yet. "The family is likely to sell another 5% stake in the business to either a Blackstone-led consortium or Alphawave Global," the person added.

The stake sale talks with Blackstone and Alphawave will likely be on the same financial terms as that of Temasek, said the second person cited above, who also didn't want to be identified. "The agreement with Temasek has been signed. The family is in talks with the other two bidders."

The agreement concludes talks held for more than a year for one of India's largest private equity (PE) deals in the segment by valuation. For any firm to write such a large cheque in India is also a mark of confidence in the business and the brand's growth prospects.

According to the second person cited earlier, the company is likely to go public in the next 24-36 months, paving the way for the PE firms to be able to generate returns this high-stake deal.

Emailed queries to spokespersons of Haldiram Snacks Food, Blackstone, Alphawave Global, and Temasek did not elicit a response until press time.

The deal follows the merger of the Nagpur and Delhi factions of the business, which was set into motion last year.

The groups demerged the fast-moving consumer goods (FMCG) business of HSPL and Haldiram Foods International Pvt. Ltd (HFIPL, part of the Haldiram Nagpur group) into a newly incorporated entity: Haldiram Snacks Foods Pvt. Ltd (HSFPL).

Existing shareholders of HSPL and HFIPL hold 56% and 44%, respectively, in the

TURN TO PAGE 6

SNACK TIME

THE LEGACY

HALDIRAM started as a small family sweetshop

TODAY, it sells food items across 100 countries

ITS competitors include PepsiCo., ITC, Balaji Wafers

DON'T MISS

Govt eyes 2-3% LIC stake sale

The central government may divest 2-3% of its stake in LIC in 2025-26, as part of its efforts to meet the mandated 10% public shareholding requirement by 2027. >P2

SC ruling strengthens NFRA

The NFRA got a boost to its powers with the Supreme Court allowing it to decide on a dispute over its powers to penalize professionals guiding statutory auditors. >P2

Beer firms hope for a heat boost

Beer firms are salivating over warnings of a warmer summer after unseasonal rains in '23 and the '24 national election watered down volumes during the peak sales season. >P7

IndusInd sinks on derivatives lapse

Shayan Ghosh, Ram Sahgal, Anshika Kayastha & Varun Sood
MUMBAI/BENGALURU

Shares of IndusInd Bank plunged 27.2% on the bourses on Tuesday, a day after the private sector lender flagged discrepancies in its derivatives portfolio, sending panicked investors scrambling to sell counters.

Earlier, CEO Sumant Kathpalia got a one-year extension from the banking regulator instead of three, and he pointed to the derivatives issue as probable cause for not being given a three-year term.

On Monday, the Hinduja group-promoted bank said it has appointed an external agency to investigate the derivatives lapse while keeping the Reserve Bank of India (RBI) in the loop. The bank had said in its December quarter presentation that its treasury

TURN TO PAGE 6

The stock fell 27.2% on Tuesday. REUTERS

IndusInd hits trust deficit wall >P4
Promoter Hinduja backs IndusInd Bank's CEO >P5

Airtel, Starlink tie up, challenge Jio

Shouvik Das
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NEW DELHI

Sunil Mittal-chaired Bharti Airtel Ltd has inked a pact with Elon Musk-backed Starlink to offer satellite internet services in India, raising the stakes in the battle with Mukesh Ambani's Reliance Jio Infocomm Ltd.

SpaceX-owned Starlink's service will be marketed in India through Airtel. However, in its exchange filing on Tuesday, Airtel did not indicate the launch—it is a pre-emptive agreement between the two companies.

Airtel already has a joint venture agreement with UK-based satellite operator OneWeb. While OneWeb's infrastructure will be used to offer connectivity to enterprises, Starlink will provide services to consumers directly, two senior executives aware of the development at Airtel said.

Dubbed a 'battle of the bil-

TURN TO PAGE 6

Musk-backed Starlink's service will be marketed in India through Airtel. MINT

Palais Royale: A saga of delays, court cases

Nehal Chaliawala & Neha Joshi
MUMBAI

Sordid tales of dream homes turning into nightmares have been legion in India, but this one takes the cake simply because of the scale.

A spectacular 84 storeys—the most of any residential building in India—with apartments ranging between 4,800 sq. ft and 45,000 sq. ft, located in the tony Worli area of India's financial capital Mumbai, and with amenities rivalling five-star hotels, Palais Royale had everything needed to live up to its name, including a buyer list that featured the super-rich.

But the building, and the dreams of its buyers, are still work in progress 15 years after the ground was first broken. Mired in delays and embroiled in court cases with several buyers even today, the project missed yet another completion deadline in December 2024.

The deadline has been extended thrice under the project's new promoter, Pune-based Honest Shelters Pvt. Ltd (two extensions happened during the covid-19 pandemic). Even under original promoter Shree Ram Urban Infrastructure Ltd (SRUIL), the project was delayed by several years due to litigation with a non-profit organisation. The project received regulatory nod for construction in 2005 and several buyers had purchased apartments as early as in 2010.

Palais Royale has so far received occupation certificate (OC) for 53 floors—for ground floor plus 27 levels in August 2022, and another 26 levels in December 2024, as per reports.

However, one homeowner told *Mint* that no apartments have been handed over yet. "We think they will finally hand it over by the end of this year (2025) at least," said the homeowner, a fund manager who did not want to be identified as he was speaking about his private investments. A site visit by *Mint* showed construction continues at top levels of the building.

Honest Shelters and its advocates did not respond to requests for a comment.

The building is a flagship case that is testing not just the patience of the homebuyers but also the robustness of the Real Estate (Regulation and Development) Act, 2016, which was enacted to protect them.

Legal experts say if a project misses its deadline without an approved extension, buyers can file a complaint with the

TURN TO PAGE 6

Palais Royale, India's tallest residential tower, missed another completion deadline in December 2024. MINT

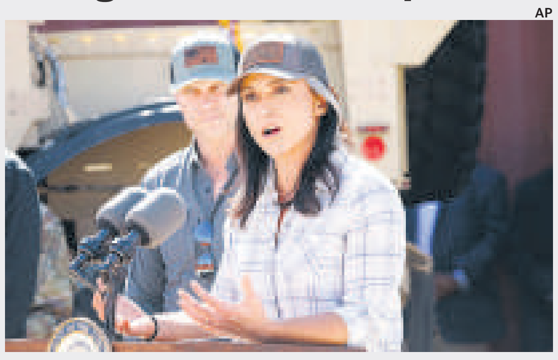
MINT SHORTS

India considers exporter incentives amid trade risks, official says

New Delhi: India is considering new incentives for its exporters amid global trade uncertainty and the potential impact of tariffs threatened by the Donald Trump administration on shipments to the United States, a government official said on Tuesday. Pressure on Indian exporters is mounting due to aggressive policies being pursued by trade partners like the US and the European Union. **REUTERS**

Tulsi Gabbard to visit India during a multi-nation trip

AP



New York/Washington: US director of national intelligence (DNI) Tulsi Gabbard on Monday said she will visit India as part a "multi-nation" trip to the Indo-Pacific she is undertaking with the aim of building strong relationships and open lines of communication to achieve President Donald Trump's objectives of peace and freedom. This will be Gabbard's first trip to India after taking over as the eighth Senate-confirmed and first female combat veteran DNI. **PTI**

India steel minister says no decision taken on merger of miners

New Delhi: India has not taken any decision to merge KIOCL and NMDC, junior steel minister Bhupathiraju Srinivasa Varma said in a written response in parliament on Tuesday. The steel ministry had proposed a merger of the miners in January, but the divestment department informed that "there is no such decision" at present, Varma said. **REUTERS**

Power demand sees uptick as temperature rises

BLOOMBERG

New Delhi: Power demand across India has remained high in the past few weeks, with peak demand recorded above the 220-GW-mark in March, as temperatures across the northern region have been increasing with the end of the winter. The rise in demand comes amid warmer weather as people have resumed using cooling appliances to some extent, more so in commercial establishments. **RITURAJ BARUAH**

Govt extends duty-free imports of *Urad* till Mar 2026

New Delhi: India has extended duty-free imports of *Urad* for another year until 31 March 2026, according to a government notification. The provision was earlier in place until the end of March this year. Myanmar is the main exporting country of Urad to India. "The free import policy of Urad stands extended up to March 31, 2026," the Directorate General of Foreign Trade (DGFT) has said in a notification. The move would help in stabilising prices of the commodity in the domestic markets. **PTI**

India brings home nearly 300 citizens from Asian scam centres

New Delhi: India has brought home nearly 300 of its nationals who were lured to various southeast Asian countries, including Myanmar, with fake job offers and made to engage in cybercrime and other fraudulent activities in scam compounds, the government said. Thousands of people have been freed from cyber scam centres along the Thailand-Myanmar border this year as countries work together to crack down on the criminal networks. **REUTERS**

Govt eyes 2-3% LIC stake sale to meet shareholding norm

The stake sale may be carried out in multiple small tranches rather than a single offering

Subhash Narayan & Rhik Kundu
NEW DELHI

The central government may divest 2-3% of its stake in Life Insurance Corporation (LIC) in 2025-26, depending on market conditions, as part of its efforts to meet the mandated 10% public shareholding requirement by 2027, two people familiar with the matter told *Mint*.

The stake sale may be carried out in multiple small tranches rather than a single offering during the upcoming fiscal year, provided market conditions are favourable, as the Centre aims to maximize the value of its shareholding in the insurer.

"The government wants to maximize the value of LIC stock. Given the company's size and market capitalization, any share sale will be significant for the market," the first person mentioned above said, requesting anonymity.

"However, rather than a single offering, the sale may be executed in two tranches to ensure optimal value realization. In case of adverse market conditions, the government could seek for further extension," the person mentioned above added.

Last month, the ministry of finance's department of investment and public asset management (Dipam) invited bids from merchant bankers and legal advisers to facilitate the sale of minority stakes in some public sector banks (PSBs) and financial institutions, including LIC, to be carried out over the next three years.

10% Mandatory public shareholding to be attained by 2027

The government currently holds a 96.5% stake in LIC, following the sale of a 3.5% stake through the company's initial public offering (IPO) in May 2022, which raised around ₹21,000 crore.

The LIC stock was trading at ₹754.10 apiece at the BSE on Tuesday.

Currently, a 2-3% stake sale in the LIC would be worth approximately ₹9,500 crore to ₹14,500 crore, based on its current market capitalization of around ₹4.8 trillion.

To be sure, the Securities and Exchange Board of India (Sebi) had initially set a May 2024 deadline for LIC to comply with the 10% minimum public shareholding rule.

However, this deadline was extended till 16 May 2027, providing the insurer additional time to meet the requirement.

"The government aims to reduce its stake to 10% by May 2027 but may seek a further extension if market conditions or other challenges hinder the process," the second person mentioned above said, requesting anonymity.

96.5% Stake government currently holds in LIC

"As things stand, the markets are down. However, things are expected to get better by the latter part of the next fiscal," added the person mentioned above.

Last June, *Mint* reported that the government's next LIC stake sale is likely in FY26, as it paused the stake sale process during FY25 to gauge investor appetite.

"The next share sale (of LIC) could be just 1.5%, raising public float to 5% and enabling LIC's inclusion in index funds, which could be followed by another 1%-1.5% share sale depending on the market conditions," the first person mentioned above said.

"The final stake size will depend on market conditions at the time," the person added.

The spokespersons of the ministry of finance and LIC didn't respond to emailed queries.

LIC's market capitalization at the time of listing in May 2022 stood at about ₹5.5 trillion, making it India's fifth most valuable company. However, the company's value has eroded considerably since then.

In the last few months, shares of LIC have come under pressure amid multiple headwinds and weak market conditions.

Experts noted that the central government is in no hurry to divest its LIC stake and will wait for a more favourable market environment and, if necessary, may even seek another extension from the regulator to meet the public shareholding requirement.

Experts noted that the central government is in no hurry to divest its LIC stake and will wait for a more favourable market environment. MINT

'India, US eye trade deal to cut barriers'

Dhirendra Kumar
dhirendra.kumar@livemint.com
NEW DELHI

India and the US plan to negotiate a mutually beneficial multi-sector Bilateral Trade Agreement (BTA) aimed at increasing market access, reducing tariff and non-tariff barriers, and enhancing supply chain integration, minister of state for commerce Jitin Prasada told the Lok Sabha on Tuesday.

The initiative is part of efforts to strengthen economic ties amid concerns over potential US reciprocal tariffs that could impact Indian exports.

In response to a question by All India Trinamool Congress member Sayani Ghosh regarding the impact of reciprocal tariffs, Prasada informed the Lok Sabha that no new tariffs have been imposed on Indian exports as of now.

Amid the ongoing tariff war with the US, India is closely watching potential disruptions to its exports, particularly in key sectors such as pharmaceuticals, electronic goods, engineering products, gems and jewellery, and textiles.

The US remains India's largest export destination, accounting for 17.74% of the country's total outbound shipments in 2023-24. Total exports to the US stood at $77.52 billion.

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

Centre plans stricter helmet norms to enhance road safety

Dhirendra Kumar
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NEW DELHI

Taking a leaf out of Europe, India will introduce new standards for helmets manufacturing to enhance safety, a move aimed at preventing road injuries and fatalities involving two-wheelers, two people aware of the matter said.

"As per the proposed new norms, ventilation over the wearer's head will become a mandatory element in helmet design, ensuring better airflow for comfort and performance. This requirement will apply to helmets with or without a lower face cover," said the first person.

This is applicable to all types of protective headgear, including full-face helmets, which cover the entire head and chin, and open-face helmets, which leave the lower face exposed.

To be sure, road injuries and fatalities involving two wheelers are due in equal measure to lack of enforcement of rules making helmets mandatory, as to sub-standard headgear.

Mint reported on 14 January that the government was coming out with EU- and US-type consumer product standards.

Mint also reported on 4 August 2024, about the government's plans for a nationwide crackdown on substandard helmets as part of efforts to reduce road fatalities.

Road accidents involving two-wheelers are a significant concern. Government data shows that head injuries account for a major portion of fatalities in such accidents.

Data from the ministry of road transport and highways (MoRTH) reveals that with 63,115 accidents and 25,228 deaths, two-wheelers accounted for the highest number of road accidents and fatalities in 2022.

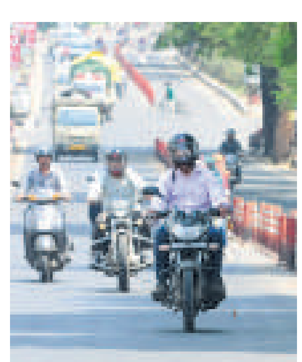
This represents a 20.4% increase in accidents and a 10.7% rise in fatalities from the previous year's 52,416 accidents and 22,786 deaths, as per the MoRTH data.

The new standards will define headform sizes of 500 and 520, suitable for children, and allow helmets below 500 headform size to be used as crash helmets for children under four years old when riding as pillion passengers, provided the speed does not exceed 40 km/h, said the second person.

Headform size refers to the standardised measurements used to represent the shape and dimensions of a human head for helmet testing and design.

According to TechSci Research, the Indian helmet market was valued at $2.12 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 6.48%, reaching $3.08 billion by 2030.

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



Two-wheelers accounted for the highest number of road accidents in 2022. HT

NFRA can rule on penal powers

Gireesh Chandra Prasad
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NEW DELHI

The National Financial Reporting Authority (NFRA) has got a boost to its powers with the Supreme Court allowing the audit regulator to decide on a dispute over its powers to penalize professionals guiding statutory auditors, showed an order from the apex court.

The Supreme Court on 7 March allowed NFRA to pass an order on the matter and disposed of a Delhi High Court order in January that had ruled that NFRA had no powers to penalize these professionals – called 'engagement quality control reviewers' (EQCR).

On NFRA's appeal against the High Court ruling, the apex court said that a professional who was issued show cause notice by NFRA can file their objections to the regulator and if these are filed, NFRA must consider them on both jurisdictional issues and other aspects before passing a well-reasoned order, showed the apex court order seen by *Mint*.

Audit 'EQCR' are experienced professionals within an audit firm or from outside, who evaluate an audit report, the significant judgments and the conclusions in it, before it is issued by the auditor. This can also be done by a team under a chartered accountant.

Given their role in the statutory audit of companies and thus on the accuracy of financial reporting, NFRA wants to have its regulatory oversight over them. The Delhi High Court order on 30 January, however, had said an EQCR partner would not fall within the definition of a statutory auditor and that the regulator's rules deal with powers to penalize auditors and not any other professional.

"The Delhi High Court had stayed NFRA's proceedings against some engagement quality control review partners. NFRA challenged one of those orders in the Supreme Court. The apex court ruling in March in effect told the professionals to reply to NFRA's show cause notice on all matters including the regulator's jurisdiction. This ruling also indicates that the apex court was not in favour of challenging the regulator's show cause notices in courts, while it is understandable to move court against the final order of the regulator," said a person informed about the development.

The Supreme Court order is a significant development on the issue of NFRA's jurisdiction over engagement quality control review partners, said the person, who spoke on condition of not being named. An EQCR is appointed in case of select audits, based on the nature, complexity and size of the audit, explained Nemish Kapadia, Partner at audit and tax service firm Sudit K. Parekh & Co LLP.

Queries emailed to NFRA on Tuesday seeking comments for the story remained unanswered till press time.

The Supreme Court on 7 March disposed of a Delhi High Court order in January. MINT

New guidelines to curb paid donations, improve blood transfusions

Priyanka Sharma
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NEW DELHI

The government has prepared fresh guidelines to promote voluntary and unpaid blood donations and improve the safety and efficacy of blood transfusion services in India.

The objective is to ensure that all clinical requirements of blood in the country are met only through voluntary blood donations, according to the guidelines developed by the blood transfusion service division of the Directorate General of Health Services in the health ministry and the National Blood Transfusion Council.

The guidelines discourage replacement blood donation by which donors are paid by the family of the recipient.

"This often involves coercion and/or payment, which compromises the safety of the blood. The seroprevalence of transfusion-transmitted infections has been found to be higher in replacement as compared to voluntary blood donors," it said.

"India still relies heavily on family/replacement blood donation, where patients' relatives are expected to arrange blood when required. This outdated practice not only puts undue stress on families during critical situations but also increases the risk of unsafe transfusions," said Dr Rajeev Ranjan, founder and CEO of Ziagnosis Labs in New Delhi.

Paid or professional blood donation was banned in India with effect from 1 January 1998, after a landmark judgment by the Supreme Court.

The ministry said that while donors could be rewarded and recognised, the safety of blood should not be compromised by incentivising donors with money or items of monetary value.

It suggested that voluntary donors could be provided with incentives such as free health screening, promotional campaign items like t-shirts, pens, coffee mugs, entertainment passes, free refreshments and time off from work. Their contribution could be recognised by giving them certificates, pins, medals and badges.

"Efforts must be made to retain such donors and convert them to regular repeat non-remunerated voluntary blood donors for the safety of blood and blood transfusion services," it said.

According to an assessment by the National Blood Transfusion Council, the apex policymaking body for issues pertaining to blood and plasma, the clinical requirement of blood in the country is about 14.5 million units per year. The volume of each unit of blood is about 450 ml.

The council said the gap between demand and supply can be bridged through donor recruitment and planned production of blood components and plasma derivatives.

"The World Health Organization advocates for 100% voluntary blood donation as it ensures a safe, reliable, and ethically sourced blood supply," Dr Ranjan said. According to him, voluntary blood donation eliminates the black-market trade. Demand for family/replacement donations has fuelled illegal blood trading in some areas, compromising ethics and patient safety.

National Blood Transfusion Council suggests planned production of blood components and donor recruitment. ISTOCKPHOTO

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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

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MINT SHORTS

Travel hostel brand GoSTOPS secures $4.2 mn in Series A round

Gurugram: Travel hostel brand goSTOPS has raised $4.2 million (₹35 crore) in its Series A funding round led by Blume Ventures, with participation from 1Crowd, Mumbai Angels, Chennai Angels, Indian Angel Network, Lead Angels and Yuj Ventures. The funds will help goSTOPS expand its capacity from 2,500 to 10,000 beds across 100 locations in the next 24 months, strengthen its operations, enhance technology, and elevate the social and experiential aspects of its properties. **NITESH KUMAR**

Game publisher Felicity gets $3 mn in seed funding round

ISTOCKPHOTO

Gurugram: Global game publisher Felicity Games has raised $3 million (₹25.8 crore) in a seed funding round led by 3one4 Capital, with participation from T-Accelerate Capital (Singapore), MIXI Global Investments (Tokyo), DeVC and Visceral Capital. The company has surpassed $1 million in annual recurring revenue and crossed one million downloads across its top-performing titles, Seek & Find and Nova Solitaire. **NITESH KUMAR**

BLinC leads $2 mn seed round for admissions startup Ambitio

Gurugram: Artificial intelligence-powered admissions startup Ambitio has announced a $2 million seed funding round led by BLinC Invest, with participation from Impetus co-founder Ritu Bapna and other investors from the UK and India. The company plans to invest in technology and scale distribution channels to help over 500,000 students access global education in the next two years. **NITESH KUMAR**

HT Smartcast announces nominations for Podmasters 2025

Following the success of last year's event, HT Smartcast has announced Podmasters 2025, India's premier podcasting conclave and awards dedicated to celebrating the best voices in the industry. The event will have two parts to it, a conclave and a star-studded awards night. Podcasters across India are invited to submit their entries for the Podmasters 2025 awards by 17 March. To submit nominations and view award categories, visit *events.htmedia.in/podmasters2025*. **STAFF WRITER**

Zydus eyes acquisition for global medtech foray

Pharma firm in talks for a controlling stake in France's Amplitude Surgical

Jessica Jani
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MUMBAI

Zydus Lifesciences has entered exclusive negotiations to acquire a controlling stake in France-based medtech firm Amplitude Surgical SA for €256.8 million, the drugmaker said on Tuesday, as it seeks to foray into the global medical devices market.

Zydus is looking to acquire an 85.6% stake in Amplitude Surgical from PAI Partners and the orthopaedic products maker's management, as well as two minority shareholders, following which the Ahmedabad-based pharma company will make a mandatory cash offer for the remaining shares, valuing the potential full acquisition at €300 million.

"With this, we will be making a foray into the global medtech space," managing director Sharvil Patel said at a virtual press conference. "We want to offer services beyond just medicines, so whether it is medical devices which are highly technologically oriented or companion diagnostics...areas where we feel better patient outcomes can be seen," he added.

Following the mandatory cash tender offer, and potential full acquisition of the company, Amplitude would be delisted from the Euronext Paris stock exchange.

Zydus's offer price of €6.25 per equity share represents an 81% premium to Amplitude's last close.

Amplitude Surgical is a leading French player in the global market for surgical technologies for lower limb orthopaedics and develops high-end products for orthopaedic surgery, covering the main pathologies affecting the hip and knee. Supported by Paris-based private equity firm PAI Partners through its Mid-Market Fund, Amplitude Surgical has experienced significant growth over the past four years.

Zydus Lifesciences managing director Sharvil Patel.

In the fiscal year ended 30 June 2024, Amplitude Surgical generated sales of €106 million and earnings before interest, taxes, depreciation and amortization (Ebitda) of €27.1 million, the company said.

The Zydus Lifesciences stock closed about a percent higher at ₹901.50 on the NSE on Tuesday.

Zydus sees significant opportunity for growth of the medical devices, both domestically and overseas, and is eyeing three segments—orthopaedics, interventional cardiology and nephrology.

"Today, there is a high burden of import versus export [in India] and there is a big skew towards a large amount of imports related to medical devices and medical technology," Patel said, adding that while India's exports are growing, there is still a large opportunity to scale up.

India's medical devices exports rose at a compound annual growth rate of 14% from FY20 to reach $3.8 billion in FY24, according to a report by EY released in November.

The country, however, continues to remain a net importer of medical devices, shipping in 80-85% of its domestic requirements. In FY24, India's medical devices imports reached $8.2 billion, marking a 13% increase from the previous year, and more than twice the value of total exports.

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

GROWTH DEVICE

ZYDUS is looking to acquire an 85.6% stake in Amplitude from PAI Partners and others

THE firm will make a mandatory cash offer for remaining shares following the stake purchase

IN the fiscal year ended 30 June 2024, Amplitude Surgical generated sales of €106 million

Bulk of Bessemer's new India fund to go to AI-focused cos

Sneha Shah &
Ranjani Raghavan
MUMBAI

Vishal Gupta, partner and MD, Bessemer Venture Partners.

Global venture capital firm Bessemer Venture Partners expects artificial intelligence (AI) to disrupt its investment roadmaps, with a disproportionate share of its new $350 million India-dedicated fund likely to flow into opportunities in this new-age technology that promises to transform businesses.

The firm that has backed companies such as Swiggy, BigBasket, Urban Company, Pharmeasy, Cashify and Boldfit is now looking at increasingly investing in companies that are AI-driven, senior executives said in an interview with *Mint*.

"Investment roadmaps are getting rewritten in the sense if you are not using AI which is a cheaper, better, faster way to serve your customer, whether it's an enterprise or a consumer, then you may not have a chance to win," said Vishal Gupta, partner and managing director of the firm, and based in the Bengaluru office.

The firm, which has been present in India for more than two decades now, is spending more time evaluating opportunities on the services side of AI. "India is at the forefront of the AI-driven transformation, with founders building domestic as well as globally competitive businesses across enterprise software, fintech, and consumer technology. As AI adoption accelerates, we see immense opportunities for innovation, and this fund allows us to back entrepreneurs shaping the next phase of India's digital economy," said Anant Vidur Puri, partner, Bessemer Venture Partners, adding that India is really unique in the sense that it doesn't just have AI talent, but also has a bunch of services talent.

"So, if you think of the world of professional services, be it IT (information technology) services, marketing services, legal services, BPOs (business process outsourcing units), all of them are going to get reimagined in the AI world. And I think India is at the forefront of having the ability to do that, and it's our opportunity for the taking, and which is why we are very excited about that opportunity."

The first fund, raised in 2021, of about $220 million, is likely deployed more than 70%, as per Bessemer execs

The firm has raised $350 million towards its second India fund from its global investors.

The first fund, raised in 2021 of around $220 million, is likely deployed more than 70%, these executives said.

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

Three senior executives at Jupiter exit

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BENGALURU

The heads of three critical functions at digital bank Jupiter have resigned at a crucial juncture for the startup, which is undertaking a cost-cutting and restructuring exercise.

At least two of them—Prithvi Raj Tejavath, business head, investments, and Vivek Agarwal, operations platform head, investments—plan to start their own company, said three people familiar with the developments on condition of anonymity. Aastha Sood, director, products, has also resigned, but it wasn't clear if she will also be a part of the new startup.

"Tejavath and Agarwal plan to build something of their own at the intersection of wealth management and artificial intelligence," said one of the three people familiar with their plans, adding that the two had begun talks with investors on funding for their new venture.

Prithvi Raj Tejavath was Jupiter's business head, investments.

"(Jupiter) is also undergoing a restructuring exercise with various cost-cutting measures that are in place to reducing customer acquisition costs and headcount in certain divisions," said the second person.

Jupiter's founder and chief executive Jitendra Gupta confirmed the departures.

"At Jupiter, we have an entrepreneurial culture and people operate like founders for their roles. We strongly encourage people to start(up) if they have aspirations to do so and help them in conceptualizing ideas as well," said Gupta. "So far, we have created 16-17 companies out of Jupiter employees... This year also we are seeing a couple of people taking the path and we are supporting them."

However, Gupta denied any layoffs at the fintech startup, which has over 700 employees.

"Regarding restructuring, every year we look to optimize the organizational structure basis next year's growth trajectory and focus on specific business lines. This year is also business as usual for us wherein we are elevating a few people to take higher responsibilities and take new roles to expand core verticals," he said.

Vivek Agarwal and Prithvi Raj Tejavath co-founded wealth management platform Upwardly in 2016

Tejavath and Agarwal co-founded wealth management platform Upwardly in 2016. Three years later, Upwardly merged with Scripbox, where Tejavath was chief product officer and Agarwal a co-founder and chief operating officer, as per their LinkedIn profiles. Tejavath, Agarwal and Sood did not immediately reply to *Mint*'s queries emailed on Monday afternoon.

Founded in 2019 by Gupta, Jupiter is a neobanking platform that offers services such as savings accounts, money transfers, and cash withdrawals. It competes with other neobanks such as Open, NiYO, FamPay, Fi Money, and RazorPayX.

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

SRF buys cast-polypropylene film biz

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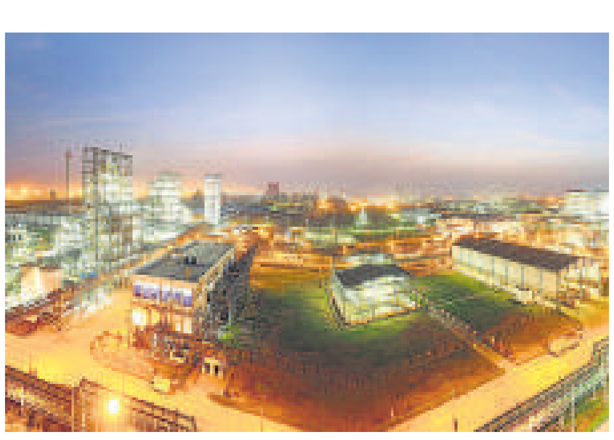
BENGALURU

SRF Ltd will enter the cast polypropylene (CPP) film business by acquiring the entire plant and machinery from Kanpur Plastipack Ltd (KPL) for ₹49.25 crore, the company said in a stock exchange filing on Tuesday.

SRF has entered a binding agreement to acquire and purchase plant and machineries, along with spare parts related to CPP films, subject to closing conditions, it said in the filing.

The transaction is expected to close in the coming months. Upon closure, the assets will be relocated and installed at SRF's state-of-the-art facility in Indore.

KPL diversified into CPP film manufacturing two years ago with a newly installed line that had an annual capacity of 7,200 million tonnes per annum. The line was capable of producing seven-layer high-barrier transparent films and other value-added films.



The transaction is expected to close in the coming months, after which KPL's assets will be relocated to SRF's Indore facility.

The acquisition of KPL's non-core entity comes on the back of the wide range of use cases for CPP, which is more durable than biaxially oriented polypropylene (BOPP) films and has a lot of rising demand for its end-uses in sectors like packaged consumer goods, automotive, and pharmaceuticals. Other global players in this market include Amcor, Sealed Air and Mondi, while domestic competitors include Uflex, Polyplex, Emperial, Sparsh, Pasupati and Kalpna.

With this acquisition, SRF will add a new product line to expand and complement its existing offerings and complete its product portfolio in flexible packaging films, including BOPP, BOPET and CPP.

Singhi Advisors acted as an exclusive strategic and financial adviser to KPL.

Founded in 1970, Gurugram-based SRF specializes in the manufacturing of industrial and speciality intermediates. The company's business portfolio includes fluorochemicals, speciality chemicals, packaging films, technical textiles, and coated and laminated fabrics.

With over 8,000 employees, SRF operates 11 manufacturing plants across India and additional facilities in Thailand, South Africa and Hungary, exporting products to over 90 countries worldwide. KPL specializes in products such as flexible intermediate bulk containers, polypropylene (PP) multifilament yarn, PP woven sacks and exports packaging solutions.

Index	Close	Percent change	Previous close	Open	High	Low
S&P BSE Sensex	74,102.32	-0.02	74,115.17	73,743.88	74,195.17	73,663.60
Nifty 50	22,497.90	0.17	22,460.30	22,345.95	22,522.10	22,314.70
Nifty 500	20,302.50	0.18	20,266.50	20,122.55	20,333.75	20,073.40
Nifty Next 50	59,274.10	0.51	58,972.00	58,351.45	59,469.40	58,162.40
Nifty 100	22,942.70	0.23	22,890.75	22,752.60	22,973.60	22,714.80
S&P BSE Mid-cap	39,589.67	0.72	39,306.68	38,922.37	39,665.69	38,831.66
S&P BSE Small Cap	44,330.32	-0.70	44,644.98	44,214.66	44,495.51	43,741.90

IndusInd hits trust deficit wall

Pallavi Pengonda & Harsha Jethmalani
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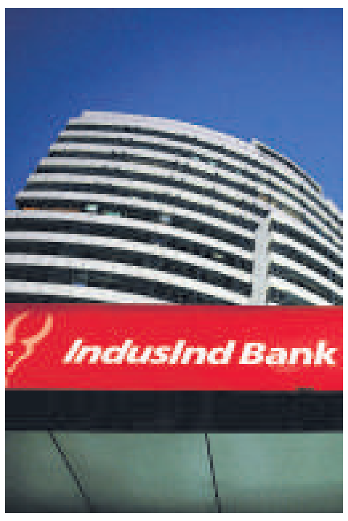
It takes years to build trust, but just seconds to break it. No one knows this better than IndusInd Bank Ltd's investors as they see the bank's stock crumble amid back-to-back negative developments.

On Monday, after market hours, the private sector lender informed the stock exchanges about discrepancies in its derivatives portfolio. This pertains to transactions done in the past 5-7 fiscal years (FY24 and earlier). Investors dragged the stock down more than 25% on Tuesday. "A negative derivatives' disclosure has the potential to unnerve investors more than a back-dated NPL disclosure," wrote Nuvama Research analysts in a 10 March report.

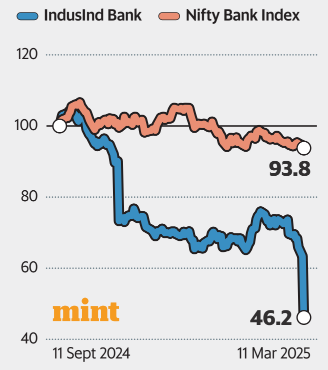
IndusInd's internal review estimates an impact of 2.35% on its net worth as of December due to the discrepancies. This would mean a post-tax earnings impact of ₹1,600 crore. The management intends to absorb this one-time impact in Q4FY25 via its income statement. Thus, FY25 net profit estimates have been slashed by 25%. Analysts have cut target prices and ratings for the stock, which hit multi-year lows on Tuesday. But should this development have wiped IndusInd's market capitalization by a huge ₹19,000 crore in a single day? Perhaps, this is a knee-jerk reaction, but serious credibility concerns have surfaced.



Investors dragged the stock down more than 25% on Tuesday. REUTERS

Severe blow

The IndusInd Bank stock has significantly underperformed the Nifty Bank index in the past six months.



Rebased 100 Source: Bloomberg
SATISH KUMAR/MINT

It also raises the question of whether this issue could have been recognized earlier. In a call with analysts on 10 March, the management pointed out that the practice came to light as it began reviewing its derivatives book, and it took them time to assess the impact.

"Management clarified that it had informed the Reserve Bank of India (RBI) earlier, but to us, this comes as a negative surprise reflecting lack of internal controls," said Jefferies India analysts. An external auditor will review and validate internal findings by the end of March. In FY22 as well, IndusInd hired an external audit firm when it faced allegations that its arm Bharat Financial Inclusion disbursed microfinance loans without seeking customers' consent. Although the financial impact of that event was limited, it should have been a trigger to re-assess processes, say Nuvama's analysts, adding: "Requirement of frequent external audits impacts credibility and valuation." For IndusInd, the latest development is one more in a series of discouraging news, including the resignation of its CFO. Plus, RBI granted a shorter extension of a year instead of three to IndusInd's MD and CEO, Sumant Kathpalia.

HOUSE OF CARDS

INDUSIND'S woes deepen with CFO's exit a few months ago and RBI's shorter tenure for CEO

WHILE the stock's valuations are appealing, MFI stress clouds near-term earnings

For now, IndusInd does not expect an adverse impact on its business prospects. But it is not as if near-term earnings outlook is rosy, given the stress in its MFI portfolio. Thus, though valuations have become further attractive at nearly 0.7 times price-to-book multiple based on FY26 estimates, as per *Bloomberg* consensus, it may not excite investors.

"If there is a sharp improvement in financials, particularly with better asset-quality performance in MFI, it could help mitigate the current concerns," said Kotak Institutional Equities analysts. "In addition, if there are fewer worries on deposit growth and adequate liquidity available for growth, investors might eventually view this event as a less significant error," they said in a 11 March report.

The bank now faces the task of rebuilding trust, and that's not going to happen overnight.

Trump's tariff fear takes sheen off Lupin product launches

Ashish Agrawal
feedback@livemint.com

Lupin Ltd's recent launch of generic version of Xarelto 2.5 mg is one of the several it has planned for the US market. The estimated annual sales of the product, used as an anticoagulant, is $450 million in US. To that extent, this launch adds to Lupin's FY26 revenues.

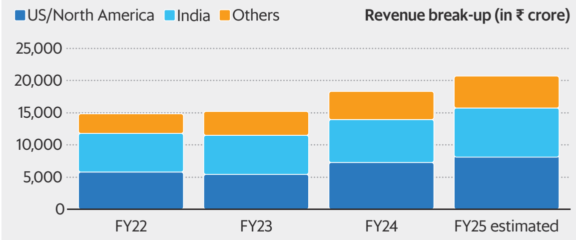
The company derived nearly one-third of its revenue from the US market in 9MFY25. Additionally, Lupin has a strong pipeline of more than 20 respiratory products and 40 injectable products in the development stage to leverage its market presence.

It plans to file over 30 abbreviated new drug applications (ANDAs) in the next two years. Of this, more than 50% will be complex generic products—a growing category of products with complex active ingredients, formulations or routes of delivery and more difficult to develop. FY26 launches include Tolvaptan, for treating low sodium in blood, in the first half and a portfolio of injectable products in the second half.

The company is also expanding its portfolio via inorganic route and it stated during the Q3FY25 earnings call that it is looking at late-stage assets within specialty business. It acquired products from Eli Lilly in December and has entered into a deal for three trademarks for the Indian market from Boehringer Ingelheim, a German pharma company.

Sweet pill

Lupin is expected to maintain growth in FY25 led by strong momentum in its key markets.



Note: Others include emerging markets, Europe and Australia
Source: Company, Nomura Research
ANIL KUMAR/MINT

Lupin has fared well on financial performance this year with consolidated revenue for 9MFY25 up 13% year-on-year and Ebitda margin of 24%, up 480 basis points. It upgraded its FY25 guidance for the US market to double-digit growth after Q3 results, from high single-digit guidance earlier.

However, a dampener to Lupin's plans would be the potential imposition of tariff on pharma products by the US government. The company's management expressed hope of an exemption for the pharma sector due to the risk of a shortage.

"If it's otherwise, we'll be looking at other ways and means of mitigating the impact with a combination of manufacturing in the US as well as wherever possible, from a cost perspective and otherwise," said the management. Lupin is facing the risk of price erosion due to competition and rupee depreciation.

Amid this, the stock has declined 15% so far in 2025, bogged down by US tariff uncertainties. The shares trade at 24x FY26 estimated earnings, as per Bloomberg consensus. The US government's move on the tariff is a key trigger.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

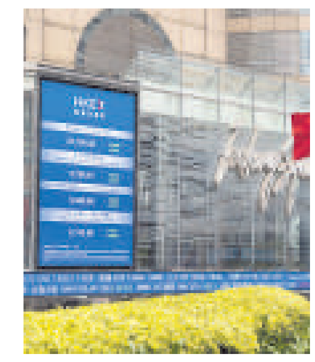
Big Chinese deals are luring back long-term investors

Bloomberg
feedback@livemint.com

Global long-term investors are placing billions of dollars worth of orders in Chinese deals after years of largely shunning them.

In the past week in Hong Kong, deep-pocketed firms known as "long-only" investors—such as mutual funds—have bought shares in electric-car giant BYD Co. and bubble-tea maker Mixue Group, as well as Baidu Inc. bonds exchangeable into Trip.com Group Ltd stock, according to people familiar with the matter.

It's a significant development because the return of such buy-and-hold investors is seen as crucial to lay the foundations for stable and sustainable gains in Chinese stocks. Long-term investors had stayed away from Chinese stocks over the past few years amid a prolonged market slump.


Long-only investors bought $1.5 bn of BYD shares. BLOOMBERG

"Long-only investors have a longer investment horizon and are less likely to sell shares immediately after an IPO," said Andy Wong, IPO leader at advisory firm SW Hong Kong. "Their participation in the market can provide stability to the company's stock price in relatively volatile capital markets created by short-term investors."

The return of such buy-and-hold investors lays the foundations for stable and sustainable gains in Chinese stocks

For now, those funds appear most visible in the biggest deals. They participated in BYD's recent $5.6 billion share sale, Hong Kong's biggest one in nearly four years. Baidu's $2 billion offering of bonds exchangeable to Trip.com shares matched a record for that type of security by an Asian company.

Long-only investors snapped up at least $1.5 billion of BYD's shares, while in Baidu's offering, they ordered enough to cover the entire deal, people familiar with the matter said.

"The scale of the transactions is reminiscent of 2021," said Phyllis Wang, Goldman Sachs Group Inc.'s head of equity capital markets syndicate for Asia excluding Japan, referring to recent Chinese deals broadly.

The return of long-term investors to these offerings coincides with the rally in Chinese stocks, triggered by DeepSeek's artificial-intelligence breakthrough, which supercharged investors' perceptions about Chinese technology companies. The gains added to positive sentiment from Beijing's economic stimulus measures, which late last year also helped draw global investors back to deals in Hong Kong.

Despite this week's global selloff, the market watchers continue to be bullish on the outlook for Chinese stocks. Citigroup Inc. just raised its outlook for Chinese stocks to overweight, and the Hang Seng China Enterprises Index is up more than 18% this year.

Good governance, better PSUs

By Payal Bhattacharya
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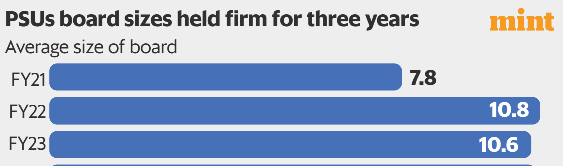
Corporate governance plays a vital role in the effective functioning of public sector undertakings (PSUs). To maximise the board's impact, a delicate balance must be maintained. Optimal board size and a strategic mix of executive and non-executive directors are essential for operational insight. Integrating youthful perspectives into PSUs enhances relevance. Furthermore, reasonable tenure of directors is required for effective contribution, while prolonged terms can lead to staleness. Well-structured sessions are crucial for unlocking greater value, and excessive meetings pose a risk to productivity and can lead to managerial overreach. Ultimately, a dynamic, balanced and engaged board is crucial for PSUs navigating today's complex corporate landscape and setting examples of good governance practices. The fourth edition of the Excellence Enablers' survey delves into the multifaceted landscape of corporate governance among 13 *Maharatna* and 20 *Navratna* companies. Here are some of the findings.

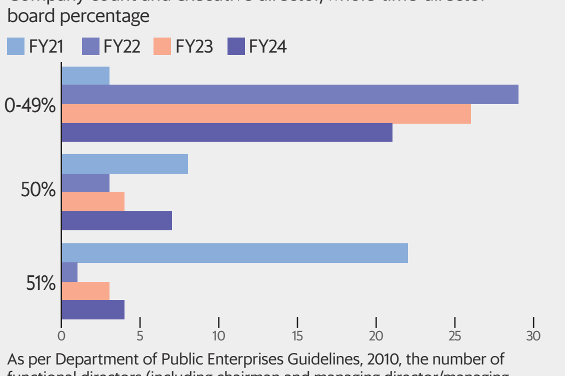
PSUs board sizes held firm for three years

Average size of board



Most PSUs maintain an optimal mix of executive and non-executive directors

Company count and executive director/whole-time-director board percentage



As per Department of Public Enterprises Guidelines, 2010, the number of functional directors (including chairman and managing director/managing director) should not exceed 50% of the actual strength of the Board.

Source: Excellence Enablers' survey on Corporate Governance in Maharatna and Navratna companies

The mounting case against U.S. stocks

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A new round of recession fears rattled markets Monday , sending the Dow Jones Industrial Average down nearly 900 points and eroding Wall Street consensus that U.S. stocks would be among this year's biggest winners.

Many investors had anticipated that American exceptionalism—the perceived advantages the U.S. has over other countries, such as its economic strength and technological innovations—would help drive another year of robust stock gains.

But worries about a trade war , signs of flagging growth and splinters in the artificial-intelligence trade have taken some of the shine off that optimism. President Trump over the weekend refused to rule out a recession this year, setting off a fresh wave of declines in U.S. stocks. The S&P 500 fell 2.7%, while tech-heavy Nasdaq Composite lost 4%. Bank stocks slid, along with shares of smaller companies perceived to be sensitive to the economy. Bonds rallied.

"This is the first time we've had an administration pretty much say with a straight face... the objectives are going to cause pain," said Shelby McFaddin, investment analyst at Motley Fool Asset Management.

While the U.S.'s strength is in question, other countries are ramping up efforts to revive their economies. China has unleashed more stimulus to meet its economic growth target. Germany announced a spending splurge on its military and infrastructure.

Markets were rattled after Trump's tariffs on goods from China, Canada and Mexico took effect, sparking swift retaliatory action. Stocks, bond yields and oil prices tumbled, with investors scrambling to assess the possible implications of a trade war on the U.S. economy.

The S&P 500 fell 3.1% last week, wiping out its postelection gains and pushing it into the red for 2025, a rare stint of underperformance versus many global peers. The Nasdaq Composite entered correction territory, a drop of 10% or more from its recent high.

Investors had largely brushed off Trump's inflammatory policy promises, including his pledge to levy aggressive tariffs on major U.S. trading partners, betting they were negotiation tools that wouldn't be implemented.

Now, the expected ramifications of tariffs, which many investors fear could reignite inflation and break the economy's resilient streak, has some worried that the case for American exceptionalism isn't as sound as they expected. For many investors, the dizzying sequence of events is also a sign of the uncertainty that lies ahead.

"The desire to believe in American exceptionalism is very strong," said Matt Rowe, head of portfolio management at Nomura Capital Management . "The reality is that if we're doing everything on our own, everything is going to be a lot more expensive."

Worries about a trade war, signs of flagging growth and splinters in the AI trade are pressuring U.S. shares. REUTERS

Trump's tariffs have also dulled the once-gleaming AI trade. Nvidia , the leader of the pack, has lost more than $1 trillion of market value since its peak in January. The Magnificent Seven tech stocks—Alphabet , Amazon.com , Apple , Meta Platforms , Microsoft , Nvidia and Tesla —are lower for the year, excluding Meta.

Meanwhile, on the economic front, the Federal Reserve is in the midst of a wait-and-see phase for interest rates, putting off long-awaited relief for stretched consumers and businesses. Friday's jobs report suggests that the labor market remains steady , but showed signs that it could weaken.

In the coming days, investors will parse key inflation reports for February. They will also comb through earnings reports from the likes of Dollar General and Ulta Beauty for insights into how companies will weather sweeping policy changes under Trump.

THE WALL STREET JOURNAL.

Already, some companies have issued warnings. Target said Tuesday that escalating tariffs and declining consumer confidence could weigh on its profit and lead to flat sales this year . Best Buy , which sources many of its products from China and Mexico, said Americans will likely see higher prices from retailers passing on elevated import costs.

Analysts warn tariffs could dent corporate earnings, an especially critical driver of the stock rally. Goldman Sachs predicts that per-share earnings among companies in the S&P 500 could drop by roughly 1% to 2% for every 5-percentage-point increase in the U.S. tariff rate.

"You've got to wonder if we're looking at this a week from now, or even a month from now, what the market response is going to be," said Matt Stucky, chief portfolio manager of equities at Northwestern Mutual Wealth Management. "The market is not exactly cheap."

Investors have worried for months that the lofty stock valuations could weigh on long-term returns. The S&P 500 was recently trading at 21 times its expected earnings over the next 12 months, above its 10-year average of 18 times.

For some, actions from corporate insiders, who are often viewed as market bellwethers, have signaled that U.S. stocks could be headed for trouble. JPMorgan Chase Chief Executive Jamie Dimon warned in January that economic headwinds could make it difficult for companies to justify their sky-high stock prices.

"Asset prices are kind of inflated," Dimon told CNBC at the World Economic Forum in Davos, Switzerland. "I'm talking about the U.S. stock market. But it's not true for stock markets around the world."

Some corporate leaders have reduced their U.S. stockholdings. Warren Buffett's Berkshire Hathaway plans to increase its stakes in Japanese stocks, after building up a record $321.4 billion pile of cash and Treasury bills. Mark Zuckerberg has sold more than $500 million worth of Meta's stock this year, according to S&P Global Market Intelligence data. Meta said the stock sales are part of a prearranged trading plan. Both Zuckerberg and Amazon's Jeff Bezos unloaded billions of dollars worth of their companies' shares in 2024.

U.S. stocks rallied furiously in 2023 and 2024, driven by artificial-intelligence fervor and the economy's resilience against higher interest rates. Generally robust corporate earnings growth helped propel the stock market to dozens of record highs.

In 2024, the S&P 500 outperformed the MSCI World ex USA index, which tracks the performance of developed markets, by the widest margin since 1997. Longer term, the index has averaged 16% in annual total returns since the end of 2008, above the MSCI World ex USA index's roughly 8% return.

But the U.S. benchmark has lost some of its edge this year. Germany's DAX index and France's CAC 40 are up about 14% and 9%, respectively, trampling the U.S. benchmark index's performance. Hong Kong's Hang Seng Index has surged 19% and South Korea's Kospi is 7% higher.

The U.S. market's dominance over those of its peers has also faltered in recent weeks. The U.S. recently accounted for roughly 49% of the global market capitalization, according to FactSet . In January, its share was about 52%, a record in FactSet data going back to 2001.

Zehrid Osmani, a portfolio manager at Martin Currie , says his firm owns European stocks with AI exposure because of how expensive American stocks have become. He also recommends that investors buy cheaper stocks in countries like Japan and China. He is watching to see whether Trump slaps tariffs on other countries.

"Any scenario here is possible," said Osmani.

Does Kia qualify for PLI? Centre wants to be sure

Kia did not submit proof of investments within the deadline but has now approached the govt

Manas Pimpalkhare & Rituraj Baruah
NEW DELHI

The government is examining Kia India Pvt. Ltd's electric vehicle (EV) investments in 2024 to decide if the South Korean carmaker's local unit is eligible for receiving production-linked incentives (PLI), *Mint* has learnt.

"The company had previously not updated their investments onto the PLI-Auto portal and not met deadlines, and they have reached out to the heavy industries ministry with the relevant disclosures about their investments in EV projects," said a senior government official on the condition of anonymity.

"But no decision has been taken about whether the company will be eligible for incentives," the official said.

Companies are required to update information about investments and sales on the PLI portal every quarter. But the ministry received communication from Kia India only in early January, the official said.

Mint reported on 23 December the government could exclude a dozen companies, including Kia India, from the scheme due to lack of investment proof. The caution reflects increased glare over foreign carmakers after both Kia and Volkswagen Group's India unit faced tax demands for allegedly importing cars as individual parts, instead of categorizing the shipments as 'completely knocked down,' or CKD, kits that attract a higher import tax rate. The companies contested the claims.

Companies need to provide proof of investment to avail subsidies under the Centre's ₹25,938 crore PLI-Auto scheme that incentivizes the manufacturing of zero-emission vehicles in the country. As of 11 March, only three out of the 82 approved companies have received these incentives.

Kia India informed the ministry of heavy industries that it had made investments towards EV projects but could not update the information on the PLI-Auto portal within the deadline, according to a communication reviewed by *Mint*.

Regretting the oversight, the company said it was unable to upload the necessary details on the portal due to "recent changes in the authorization process," per the communication .

Queries emailed to the ministry on 5 March did not elicit a response.

Kia India also didn't respond to a query emailed on 5 March or to reminders via email, WhatsApp text messages and over the phone.

Vehicle and auto parts makers must invest in cleaner vehicles using advanced automotive technology to claim PLI. If satisfied, the government will provide incentives worth 13-18% of the "determined sales value" or incremental sales in a financial year over fiscal 2020 (FY20), the base year.

For instance, if a company sold electric vehicles worth ₹100 in FY20 and worth ₹200 in FY25, then the government would provide an incentive of 13-18% on ₹100—the difference between the two years. The incentive for component makers is 8-13%.

"The PLI scheme has been successful in terms of commitments," said Vinkesh Gulati, former president of the Federation of Automobile Dealers Associations of India. "However, it needs to be seen how the actual investments are implemented and incentives disbursed."

Kia's vehicles have not been approved under the scheme. The list on the PLI-Auto website had no entries from the maker of EV6 and EV9 models as on 11 March. So far, Tata Motors Ltd and Mahindra & Mahindra Ltd have been approved to receive ₹246 crore cumulatively for their FY24 sales. Electric scooter maker Ola Electric also got ₹73.74 crore in incentives for its FY24 sales, it informed the exchanges.

The scrutiny of EV incentives also marks caution after the government alleged that some electric two-wheeler makers unduly availed subsidies. It tasked the corporate affairs ministry's Serious Fraud Investigation Office (SFIO) to investigate Hero Electric Vehicles Pvt. Ltd, Benling India Energy and Technology Pvt. Ltd and Okinawa Autotech Internationall Pvt. Ltd in December, accusing them of fraudulently availing of subsidies worth ₹297 crore under the second leg of its Faster Adoption and Manufacturing of Electric (and Hybrid) or FAME-II scheme. The companies denied wrongdoing.

FAME-II, which from FY19 to FY24 subsidized EVs for consumers, allowed automakers to be reimbursed the subsidized amount.

Separately, the government has demanded $1.4 billion in tax from Volkswagen Group, alleging that it mislabelled imports over the past 12 years as individual parts, paying 5-15% duty instead of 35% on CKD kits. The firm moved the Bombay high court.

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

Kia's vehicles have not been approved under PLI-Auto scheme. REUTERS

GREEN DRIVE

THE ₹25,938 crore PLI-Auto scheme incentivizes manufacturing of zero-emission vehicles

AS of 11 March, only three out of the 82 approved firms have received these incentives.

COMPANIES are required to update details about sales, investments on PLI portal every quarter

THE ministry of heavy industries received a communication from Kia India only in early Jan

Promoter Hinduja backs IndusInd CEO, says balance sheet strong

Satish John, Anshika Kayastha & Shayan Ghosh
MUMBAI

Ashok Hinduja, chairman of IndusInd International Holdings Ltd (IIHL), the promoter of IndusInd Bank, expressed complete confidence in the ability of the bank's managing director (MD) and chief executive officer (CEO) Sumant Kathpalia to steer the lender through challenges. Hinduja's backing came on a day when IndusInd Bank's stock plunged 27.17% to its 52-week low. In an interview with *Mint*, Hinduja pointed out that the bank's net worth of ₹65,102 crore and other key metrics were adequate to absorb any setbacks arising from discrepancies of approximately ₹1,530 crore in the derivatives account balances. Edited excerpts:

INTERVIEW

Will the recent discrepancies flagged in the derivatives portfolio impact MD Kathpalia's tenure?

RBI (Reserve Bank of India) has reappointed him for one year. He already clarified that he came to know there was an issue in October, and they have also appointed a third-party agency. So why will it be a problem for him? It's a five-seven-year-old issue from when he was not heading the bank. In any case, nobody's asked him to discontinue and RBI has given him the reappointment letter after knowing everything.

What immediate steps are you planning to restore investor confidence?

I'm not a part of the day-to-day operations of the bank, nor am I on the board. I have told the market and investors that our full support is there, like it always has been in the past. In the business of banking, problems may arise for many a reason—technical or employee-led. Luckily, it is not a fraud; that part is clear.

The question of confidence is only because of the hit to the bank, but the balance sheet is strong. The bank has also guided that it will continue to report a profit in Q4FY25 after adjusting for all this. The net worth is around ₹65,000 crore and a hit of ₹1,500 crore is not very big. Then there is also the question of hiking the promoter stake to 26% from 15%. RBI has given us in-principle approval but there are procedures, so we're awaiting the final approval now.

> I have told the market and investors that our full support is there, like it always has been in the past.
> **Ashok Hinduja**
> Chairman, IndusInd International Holdings

Could this uncertainty impact RBI's decision to allow for the hike in promoter stake?

No, why? Even after all this, the capital adequacy is still 15.5%, which is much more than the required 12.5-13%. If foreign capital is coming, it will make the bank stronger.

I've extended my full support, trust and confidence in the MD and the board. I've also said that this is not a big thing. Global banks have these problems in treasuries and derivatives, and at times errors or glitches can happen. These things happen, but one should not panic. What I saw today was that investors were panicked. They should not panic. The balance sheet is strong and this hit will not make a big difference. So, it's only a question of confidence and that's why I have given this clarity.

But 51% of the promoter stake is pledged?

The pledge is because being a holding company, we have to acquire more businesses to create more things. IndusInd International Holdings Ltd has acquired a bank in the Bahamas, and we have invested in an exchange called Afrinex in Mauritius. So, we have other businesses and funds were raised immediately when they were required. Additionally, IIHL went in for a buyback of shares from some of the investors who wanted to exit.

Could the lenders now demand more shares to be pledged?

As of now, we have no further pledge, and any margin call that comes in, IIHL will make the payment. As of now, there is no need for a further pledge.

Are you worried about succession planning because you may have to look for a new MD in a year?

Kathpalia has already said that he will continue to grow the institution, and has shown a good turnaround. Since he came in 2020, he has seen a lot of crises, but he has cleaned up the books.

Read an extended version of this interview at livemint.com.

US lender seeks to bar internal rule change at Aakash

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NEW DELHI

Glas Trust Co. Llc, the US lender of bankrupt edtech firm Byju's, has moved the National Company Law Appellate Tribunal (NCLAT) with a fresh plea that seeks to prevent Byju's subsidiary Aakash Educational Services from amending its articles of association (AoA) for restructuring and fundraising. AoAs are a company's internal rulebook that outlines how it will be governed and operated.

The plea follows the withdrawal of a petition on 25 February by Singapore VII Topco, backed by private equity firm Blackstone, which challenged the proposed amendment. Singapore Topco had secured a stay from the National Company Law Tribunal (NCLT) in November that prevented Aakash from modifying its AoA.

On Tuesday the NCLAT agreed to hear the plea, issued a notice to Aakash and Byju's resolution professional (RP), and deferred the hearing to 17 March.

The proposed amendments were contested by minority shareholders on the grounds that they would dilute their rights. These included investors of Singapore VII Topco, which holds a 6.97% stake in Aakash. Blackstone argued that these changes violated a prior merger framework agreement.

Glas Trust joined the case later, arguing the proposed amendments would affect Byju's insolvency proceedings. Lenders fear Byju's could tap Aakash's cash reserves or assets to manage its debt obligations and thus exacerbate the dispute. While Think & Learn (Byju's parent firm) has been under insolvency since July, Aakash remains profitable.

Byju's acquired Aakash in 2021 for $1 billion. BLOOMBERG

On 25 February, Singapore VII Topco told the NCLT it had decided to withdraw its petition challenging the AoA amendments. This possibly lifted the existing stay, clearing the path for Aakash to proceed with the amendments. Following this, Glas Trust moved the NCLAT seeking a fresh stay on the amendments, leading to the current deliberations.

Minority shareholders contested the amendments on the grounds that their rights would be diluted

The controversy dates back to an extraordinary general meeting of Aakash on 20 November at which alterations to the AoA were to be considered and approved. Minority shareholders including Blackstone challenged this, alleging mismanagement and oppression. They contended that the amendments would dilute their stake in Aakash—a profitable entity that Byju's acquired in 2021 for $1 billion.

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

Adobe eyes lawsuit-free AI models, to boost India hub

Adobe trains its AI models only on data that it owns, says India MD Prativa Mohapatra

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The advent of generative artificial intelligence (gen AI) models, which use vast amounts of data from all possible sources, has raised concerns about unauthorized use of copyrighted content to train these tools.

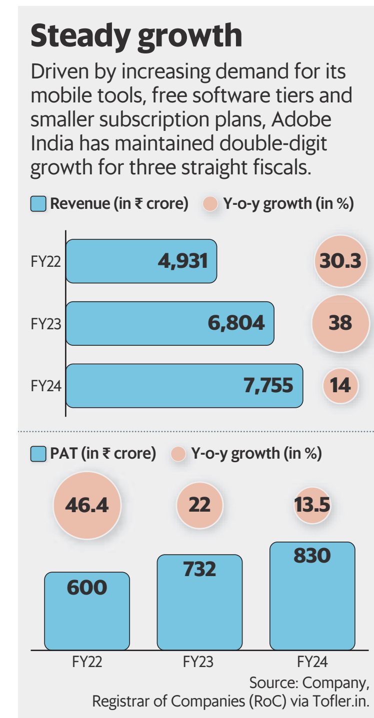
While lawsuits against AI models and Big Tech firms build up in India and globally for alleged copyright violations, California-headquartered software developer Adobe remains unperturbed as it only uses data that it owns to train its AI models on, its India managing director Prativa Mohapatra said.

"We train our AI models only on data that we own—and hold their rights, with the files stored on our own servers. This ensures that we circumvent concerns that using our 'Firefly' generation of AI-enabled products might lead to creating illustrations that infringe upon artists' intellectual property rights, Mohapatra said, adding that this is helping the company sell subscriptions of its AI-powered illustration tools around the world.

For Adobe, the year ended March 2024 was the first year of AI-driven product sales in India and around the world.

Firefly, to be sure, is the company's proprietary foundational AI model family that will power its popular creative tools—such as Photoshop for photography editing, Premiere Pro for video editing, and After Effects for graphic designing.


Adobe India managing director Prativa Mohapatra.



SATISH KUMAR/MINT

Regulatory filing data with the Registrar of Companies, accessed by *Mint* through market intelligence platform Tofler, showed that in fiscal year 2024 (FY24), Adobe India reported a 14% rise in annual revenue to ₹7,754.64 crore ($887.6 million). However, this pace is slower than the previous two fiscals—where Adobe's India revenue grew at more than 30% year-on-year.

"We're still in the initial years of AI, let alone using AI to drastically ramp up sales or clamp down upon unauthorized usage of software to increase monetization potential. But AI is steadily making a difference, and we expect to see its reflection in Adobe India's growth potential in an equivalent way in the years to come," Mohapatra said.

While Adobe's claim about it using only its own data was initially well-received—and the company even offered to indemnify users globally from legal challenges with its proprietary take on AI—reports by *Bloomberg* last year underlined that some part of Adobe's data sets included images created by a third-party AI platform, Midjourney.

Adobe eventually accepted this claim, clarifying that "about 5%" of its datasets comprised such images—raising legal concerns yet again.

Industry experts, however, suggest that simply relying on AI to sell subscription packages to enterprises would not be enough for Adobe to sustain growth.

"Adobe's claim to offer litigation-free AI integration is indeed promising for businesses. But it's important to note that due to its stringent checks and balances and a play-it-safe approach, the versatility of its AI tools may not be as limitless as open platforms such as Midjourney, or even Canva," Kashyap Kompella, AI analyst and chief executive of tech consultant RPA2AI Research, said.

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

CAUTIOUS APPROACH

FOR Adobe, the year ended March 2024 was the first year of AI-driven sales in India and the world

THE proprietary foundational AI model, called Firefly, will power Adobe's creative tools

IN FY24, Adobe India reported a 14% rise in annual revenue to ₹7,754.64 crore, as per the data

BUT, this pace is slower than previous two fiscals, where its India revenue grew at over 30% y-o-y

Bajaj Auto launches 3-wheeler brand GoGo

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NEW DELHI

Bajaj Auto Ltd is looking to snatch market share away from the leading players in the electric three-wheeler market with the launch of its new brand, Bajaj GoGo.

The company has rolled out three new electric three-wheeler variants and plans to introduce up to four new models in the next four-five months.

"The electric three-wheeler market is going to consolidate. In the next couple of years, we would like to capture an additional 10% market share in the passenger segment," said Samardeep Subandh, president-Intracity Business Unit at Bajaj Auto, in an interview.

Bajaj Auto trails behind Mahindra Last Mile Mobility Ltd in the electric three-wheeler passenger space. As per Vahan data, Bajaj Auto's market share was 32% in the segment, against 39% of Mahindra in 2024.

In the overall electric three-wheeler market, the Pune-based Bajaj had a 6% market share against Mahindra's 10% in 2024.

The company is looking to recreate its dominance in the three-wheeler segment, in which it had a 36% market share in 2024.

"There are going to be a lot better products. The electric three-wheeler market will consolidate in favour of the large players. We were late entrants as we took time to develop a product customers would appreciate," Subandh said.

Prominent competitors include Mahindra, Piaggio, Euler, and Montra.

Temasek buys 10% in Haldiram's for ₹8,500 cr

FROM PAGE 1

demerged entity.

Manohar Agarwal and Madhu Sudan Agarwal primarily ran the Delhi business.

The Nagpur part of the family was led by Kamalkumar Shivkisan Agrawal, grandsons of Haldiram's founder Ganga Bhishen Agarwal, who started the business in 1937.

Starting out as a small family-owned sweetshop, Haldiram's today sells more than 400 varieties of namkeen, confectionery and ready-to-eat food across 100 countries.

The company offers snacks, namkeen, sweets, ready-to-eat/pre-mix food, frozen food, biscuits, non-carbonated ready-to-drink beverages, and pasta.

The group also exports its products to several countries, including the US and in Europe.

In the Indian snack and savoury segment, Haldiram's competes with Conagra Brands, Balaji Wafers, Bikanervala Foods, ITC, Parle Products, PepsiCo, Prataap Snacks, TTK Foods (TTK Healthcare) and Urban Platter, among others.

According to the two people cited above, the company had revenues of around ₹14,000 crore and Ebitda margin of around 20-21% in FY24. Ebitda refers to earnings before interest, tax, depreciation, and amortization.

The company, which has cornered more than 40% of the snacks and savoury market in India, has been growing at a compounded annual growth rate of 16-17%, the people added.

"It's an amazing business and that is why so many private equity firms have been chasing them for a deal," the first person quoted earlier said.

IndusInd stock sinks on derivatives lapse

FROM PAGE 1

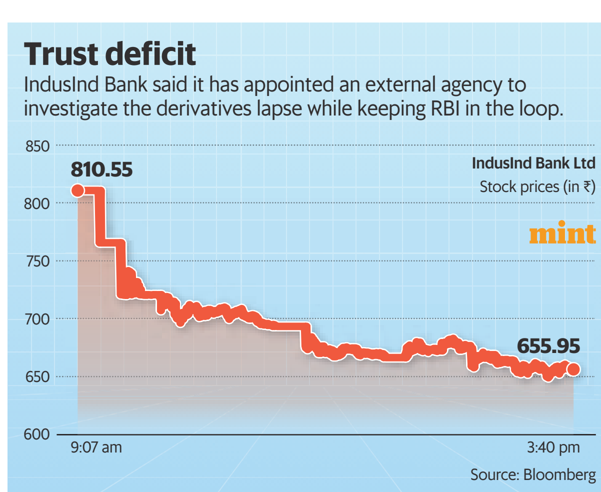
has the "best-in class risk management system".

Ashok Hinduja, chairman of IndusInd International Holdings, told *Mint* over phone, "Let me provide some confidence as far as the promoter is concerned, and I have told the market and investors that our full support is there, like it always has been in the past."

Analysts pulled no punches. "Trust is a crucial part of any investment thesis, and it may take some time to rebuild this trust and make the stock investable again," analysts at Kotak Institutional Equities wrote in a note on 11 March. "While the financial impact of the discrepancy might be minimal, the issue has raised concerns about credibility."

Data from *Bloomberg* showed 16.7% of the analysts had a sell rating on the stock on Tuesday, up from 6.1% a day before the disclosure.

Analysts at Nuvama wrote in a note to clients on Tuesday that IndusInd Bank's credibility and earnings are likely to be impacted. "The timeline is discomforting—the chief financial officer (CFO) resigned just before the Q3 earnings, the



SATISH KUMAR/MINT

CEO recently got a one-year extension instead of three, and now a derivatives-induced dislocation," the note said.

A back-of-the-envelope calculation showed that the quantum of hit to the bank due to this discrepancy is ₹1,530 crore, while the market cap fall on Tuesday was significantly higher at ₹19,051 crore.

Interestingly, the fall in the lender's share value saw bargain hunters also making merry, picking up the stock cheap for future pickings.

The discrepancies pertain to derivatives used by the bank as a hedge against foreign currency deposits or borrowings on the balance sheet, which need to be converted to the Indian rupee. The lapses stemmed from a mismatch as similar trades were being accounted for differently, which came to light while unwinding existing positions to comply with the revised RBI norms effective April 2024.

A former official of the State Bank of India (SBI) told *Mint* on condition of anonymity that the private sector lender might have taken a long-term foreign currency deposit and covered it through cheaper short-term swaps instead of the ideal longer-term swaps.

"If it is USD/JPY trade, the currencies have fallen significantly due to recent policies of US President Donald Trump. Now if they evaluate their book, they might have to book huge losses," he said, adding that the main culprits are the auditors, and it is unknown on what basis they approved the transactions. "These are governance issues, but we don't exactly know what will happen," the former official said.

Meanwhile, the massive volumes of futures and options traded amid the negative sentiment pushed IndusInd Bank into a ban for derivatives trading across exchanges on Wednesday. Under this ban, no fresh derivatives positions can be created, and only existing positions can be squared off until the positions of participants fall. Such was the sentiment among traders that outstanding trader positions hit 179.5 million shares against the market-wide limit of 120.8 million shares. Even in the cash market, the stock was the most traded, witnessing a volume of ₹6,987 crore.

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

Mittal, Musk join hands, to challenge Jio in satellite net

FROM PAGE 1

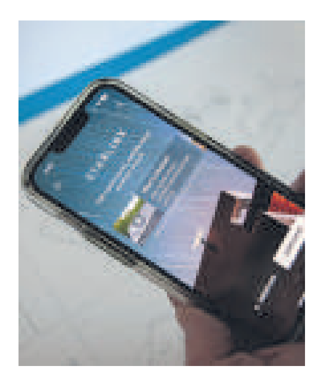
lionaires', the impending launch of satellite internet in India has continued for nearly two years. Reliance Jio has written to the Centre multiple times seeking spectrum auction—a format that was abolished with the passing of Telecommunications Act, 2023.

But the Starlink launch will have to wait till the company procures an operating licence from the ministry of communications. Also pending is the allocation of satellite spectrum for operators in India—which is expected by June, *Mint* reported on 5 March.

The Starlink agreement will "enhance the ability to bring world-class high-speed broadband to even the most remote parts of India, ensuring that every individual, business, and community has reliable internet", Airtel's managing director Gopal Vittal said in a statement.

Gwynne Shotwell, COO of SpaceX, said "working with (Airtel) to complement (its) direct offering makes great sense for our business".

Industry executives said Air-


Starlink's entry into India has worried competitors. BLOOMBERG

tel's move was "a clear sign of intent" against Reliance Jio, which has its own Jio 'SpaceFiber' satellite internet service for consumers. "Starlink right now is a brand which has a lot of interest—in part due to Musk's fame, and the rest due to it being a global brand already serving various nations. So far, Airtel's play was largely enterprise-centric only—through OneWeb, they did not plan to operate a consumer offering," a senior industry executive who consults both Jio and Airtel told *Mint*, requesting anonymity.

"The Starlink partnership makes Airtel a direct rival to Jio yet again—and one could even say that the move might tip the scales in Airtel's favour due to Starlink's brand presence and awareness," the executive said.

To be sure, Starlink's impending launch in India has worried all incumbents.

On 8 March, Airtel, Jio and Kumar Mangalam Birla-backed Vodafone Idea Ltd wrote to the Telecom Regulatory Authority of India seeking parity of spectrum pricing and regulatory requirements for satcom services and on-ground terrestrial networks. Their demand for a "level playing field", industry stakeholders said, is in response to the possibility of Starlink and Kuiper offering services in India.

Musk, on Sunday, had said on his social media platform X that "fair competition would be much appreciated" in India's satcom industry. That, said Siddhant Cally, telecom research analyst and market researcher at Counterpoint India, "may hold stronger ground, now that Airtel is involved in the marketing of Starlink in the country".

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

Palais Royale: A 15-year saga of delays at India's tallest tower

FROM PAGE 1

state's Real Estate Regulatory Authority (Rera) for compensation. Rera and consumer forums can also order refunds with added compensation and interest, per legal experts.

"Rera has the jurisdiction not only to penalize the builder but can also cancel the certification," said Alay Razvi, managing partner of Accord Juris.

Rera may also allow an extension of deadline for projects in specific cases, such as unforeseen events.

"Developers must get allottee consent and provide detailed documentation, including financial plans, for extensions," said Ritesh Khare, advocate & managing partner at Magnus Legal Services LLP.

Mint could not ascertain whether Honest Shelters would apply for another extension. The project's proposed completion date remains 30 December 2024 on the Maharashtra Real Estate Regulatory Act (MahaRERA) website.

The building was originally envisaged to be completed by the mid-2010s, but a city-based non-profit organization Janhit Manch took SRUIL to court through a public interest litigation in 2012. The non-profit claimed that the developer built excess floor space in each apartment under the guise of refuge area. Refuge areas, where residents in high rises can gather in cases of emergencies like a fire for evacuation, are exempt from the floor space index (FSI) calculation, which governs how much habitable area a given residential project can have. The building had a total refuge area equivalent to an alleged 70% of its total constructed area, which was abnormally higher than the norm, Janhit Morcha claimed, a per media reports from 2017. Regulations require developers to keep refuge area equivalent to about 4% of the total area.

After years of litigation, the Supreme Court in October 2019 cleared the project and dismissed the NGO's appeal. But by then, SRUIL was insolvent and no longer in control of


In 2019, the SC had cleared the project, dismissing the NGO's appeal. MINT

the project. Just months earlier, the project's lender Indiabulls Housing Finance Ltd (IHFL) had auctioned the building to recover dues. It was purchased by Honest Shelters for ₹705 crore. The new developer was expected to complete the project by 30 December 2022. The deadline was extended to 30 December 2023 after Maharashtra Real Estate Regulatory Act (MahaRERA) gave two six-month extensions to all under-development projects in the state due to the covid-19 pandemic.

Thereafter, the builder sought another 12-month extension citing pending litigation and difficulty in necessary documents from the former promoter and house owners.

"Furthermore, we would also like to highlight that these pending litigation proceedings have major legal issues involved which has also significantly caused a delay in completing the said Project within stipulated timelines as well as sale of units in the said Project," Honest Shelters said in its application for an extension to MahaRERA in November 2023.

Litigations include instances where Honest Shelters terminated the purchase agreements of homebuyers after they failed to provide proof of payment made to the erstwhile promoter of the project. MahaRERA and the Bombay High Court have so far ruled in favour of the homebuyers in such cases as long as they furnished proof of payments.

Meanwhile, many homeowners have also taken Honest Shelters to court seeking payment of interest on delays. They have sought interest since 2015 in some cases, arguing that the new developer has also acquired the liabilities of the erstwhile promoter when they took over the project.

The courts have so far sided with the developer in such cases, ruling that Honest Shelters is not liable to pay interest on delays caused by the erstwhile promoter. However, the authorities may rule differently in case of delays after Honest Shelters took over, experts said.

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

Leo seeks to save creative legacy amid digital shift

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Leo chief executive officer Amitesh Rao.

Leo (formerly Leo Burnett), a part of the Publicis Groupe, is expanding its footprint as it navigates the evolving advertising landscape. Under CEO Amitesh Rao, who took charge of its South Asia operations in January 2024, the agency has aggressively expanded its client base across India and the global markets and has adapted to shifting dynamics, driven by technology.

Leo has added more than 40 clients over the past 15 months, including Reckitt, Pfizer, Shriram Finance, ITC and Sebamed, Rao said. It has secured mandates across the Middle East and North Africa, Southeast Asia and Europe, strengthening its global presence.

While growth has been robust, the agency faces a key challenge: preserving its creative legacy while adapting to data-driven and technology-led advertising. Advertising is undergoing a fundamental transformation, Rao said, as brands rely more on digital tools to engage with consumers. While agencies embraced technology for efficiency, he said its impact is profound.

"Technology is democratising creativity, shifting reliance from individual craftsmanship to a more accessible creative process," he said.

This shift is also reshaping leadership in advertising. While advertising was once synonymous with creative visionaries such as David Ogilvy and Leo Burnett, Rao sees a shift toward collaboration. "Success today isn't about one person's genius but about teams working together to execute big ideas in a myriad ways, making organisational culture, an openness to collaboration, and adoption of new technologies the pillars of tomorrow's successful creative companies," Rao added.

As digital, data, and technology redefine brand engagement, agencies must go beyond storytelling to deliver impact across multiple consumer touchpoints. At Leo, this has meant fostering a team-driven creative culture rather than depending on a few high-profile leaders.

As advertising becomes increasingly data-driven, agencies must strike a balance between short-term performance marketing and long-term brand-building. Rao acknowledged the growing reliance on metrics but cautioned against over-prioritizing efficiency at the cost of brand integrity.

"Consumers connect with brands that have authenticity and purpose, not just those mathematically optimised for performance," he said. "The key question isn't, 'How do I stand out?' but rather, 'Am I saying something worthy of attention?'"

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

Warmer summer may bring cheer to beer cos

Heineken, AB InBev, and Carlsberg account for 80% of beer sales in India

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Beermakers *Mint* spoke with and boutique players expect a 7-10% growth in business this summer—if supplies aren't disrupted by state excise policies. MINT

Beer companies are salivating over warnings of a warmer summer after unseasonal rains in 2023 and the 2024 national election watered down volumes during the industry's peak sales season the previous two years.

Beermakers *Mint* spoke with, including Kingfisher maker United Breweries, Budweiser producer AB InBev, and boutique players expect a 7-10% growth in business this summer—if supplies aren't disrupted by state excise policies.

"From a demand standpoint, we don't see any problem in terms of what to expect from this summer. We are seeing a gradual increase in our demand," said Vivek Gupta, managing director and chief executive of United Breweries, "but we are concerned about some states increasing duties..."

Summer is a crucial season for beer companies as chilled cans or bottles of the beverage offer more than just respite from the heat.

But while the summer of 2023 welcomed unexpected rain in several parts of the country, in 2024, alcohol consumption was barred in states during the Lok Sabha election that ran from April to June.

The India Meteorological Department has forecast above-normal heatwave conditions in several parts of the country this summer after the country recorded warmer-than-usual temperatures in February.

United Breweries' management said during their third-quarter earnings call last month that the company had already started ramping up its inventory for the summer with February turning out to be warmer than usual in many parts of the country.

Belgium-headquartered Ab InBev is already seeing demand pick up for its Budweiser and other beer brands in Maharashtra, Karnataka, Uttar Pradesh, Telangana, West Bengal and Goa, according to information the company shared with *Mint*.

About 80% of beer sales by volume in India is dominated by Dutch brewer Heineken, AB InBev, and Carlsberg (in no particular order), according to international drinks consultancy IWSR.

Industry body Brewers Association of India expects 430 million cases of beer to be sold in the country in 2024-25, up from about 410 million cases in FY24 and 400 million in FY23.

As April approaches, beermakers will be tracking the annual transitions of state excise policies, which could force the companies to re-label and re-register their brands.

This could introduce significant logistical challenges to beermakers as they wait for their new labels to start production, potentially causing supply chain disruptions, said industry experts.

BEAT THE HEAT

SUMMERS in 2023 saw unexpected rain and in 2024, alcohol consumption was barred during polls

IMD has forecast above-normal heatwaves in several parts of the country this summer

INDUSTRY body expects 430 million cases of beer to be sold in the country in 2024-25

Several states in India follow an April-March excise year, requiring beermakers to renew licences and approvals at the beginning of their peak summer season. Telangana and Andhra Pradesh, however, follow an October-September excise year.

New state regulations, licensing procedures, and distribution networks usually disrupt supply chains and lead to temporary shortages across regions, said Vinod Giri, director general of Brewers Association of India.

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

Philippines arrests former President Rodrigo Duterte on warrant from ICC

Gabriele Steinhauser &
Bella Perez-Rubio

MANILA


Human-rights groups say more than 12,000 people were killed in antidrug operations during Rodrigo Duterte's 6 years in office. AP

The Philippines said Tuesday it arrested former President Rodrigo Duterte on a warrant from the International Criminal Court for alleged crimes against humanity during his bloody "war on drugs."

The arrest—a rare triumph for The Hague-based court, which has struggled to get states to act on its warrants—is likely to bring to a head a feud between Duterte's successor, President Ferdinand Marcos Jr., and his daughter, Sara Duterte, the country's vice president. It could also rock the Philippines's relationship with the U.S., which counts on the country as one of its closest allies in its accelerating standoff with China.

Marcos Jr.'s office said Duterte, 79, was taken into custody Tuesday morning on an ICC warrant provided by the global law-enforcement body Interpol after he arrived back in Manila on a flight from Hong Kong. It said the warrant was for alleged crimes against humanity, which the court defines as widespread or systematic attacks against civilians, including murder, torture and rape. The ICC launched an investigation into Duterte's war on drugs in 2021.

Human-rights groups say more than 12,000 people were killed in antidrug operations during Duterte's six years in office, when police and state-backed vigilantes violently targeted anyone even loosely suspected of selling drugs. Nightly raids filled streets in cities with dead bodies in what critics have called a campaign of extrajudicial killings, including of unarmed civilians.

Duterte has defended the policy, saying it was aimed at protecting the country and its citizens. He pulled the Philippines out of the Rome Statute, the treaty that governs the ICC, in 2019, but the court says it has jurisdiction over any crimes committed before then.

"The arrest of former Philippine President Rodrigo Duterte is a critical step for accountability in the Philippines," said Bryony Lau, deputy Asia director for Human Rights Watch. "His arrest could bring victims and their families closer to justice and sends the clear message that no one is above the law. The Marcos government should swiftly surrender him to the ICC."

During his 2022 election campaign, Marcos Jr. publicly condemned his predecessor's violent practices and vowed to restore human rights in the Philippines. But rights groups, local activists and opposition politicians have criticized him for his failure to pursue charges against Duterte and other senior officials involved in the war on drugs. In 2023, a panel of judges at the ICC ruled that the court's prosecutors could resume their investigation in the Philippines, saying they weren't satisfied with the country's own efforts to prosecute the alleged perpetrators.

Duterte's arrest comes at a critical time for the Philippines, which under Marcos Jr. has strengthened its ties with Washington after Duterte had pulled the country toward China and suspended military exercises with the U.S.

Last month, the Philippine House of Representatives moved to impeach Vice President Sara Duterte on allegations that included a plot to assassinate Marcos Jr., corruption and a failure to denounce Chinese aggression against Philippine forces in the South China Sea.

The arrest is likely to bring to a head a feud between Ferdinand Marcos Jr., Duerte's successor, and Sara Duterte

The feud between the families will overshadow the midterm elections in May that will determine the members of the Senate who will decide whether Sara Duterte should be removed as vice president and permanently banned from running for office.

In the Philippines, the president and vice president are elected separately, but Marcos Jr. and Sara Duterte had effectively positioned themselves as running mates during the 2022 vote, temporarily uniting the country's most powerful political dynasties. Marcos Jr. is the son and namesake of the longtime dictator who ruled for two decades until being ousted by a pro-democracy uprising in 1986.

Shortly after Duterte's arrest was confirmed, his other daughter, Veronica, shared videos on her personal Instagram account showing her father surrounded by advisers and aides inside Villamor Air Base, the headquarters of the Philippine Air Force in Manila.

"What is the law and what is the crime that I committed? Show to me now the legal basis for my being here," Duterte says in one of the videos while seated on an opulent leather chair. "I was brought here not of my own volition. It's somebody else's."

Duterte's lawyer, Silvestre Bello, told journalists outside the base that the arrest was illegal. "Until now I have not seen a copy of the arrest warrant," he said.

Reports of the ICC issuing a warrant for Duterte began circulating in local media over the weekend, just as the former president took a surprise trip to Hong Kong, prompting speculation that he might seek to avoid arrest. By returning to the Philippines, Duterte is openly challenging Marcos Jr., who will now have to decide whether to extradite his predecessor to The Hague or pursue charges against him at home.

The ICC has long struggled to get governments around the world to act on its warrants, including against Israeli Prime Minister Benjamin Netanyahu and Russian President Vladimir Putin.

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Marco Rubio says talks in Saudi Arabia key to resuming military support for Ukraine

Trump's move to stop military aid, reduce intelligence has put pressure on Kyiv to negotiate

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JEDDAH, SAUDI ARABIA


After arriving in Jeddah, Marco Rubio met Monday night with Saudi Crown Prince Mohammed bin Salman. AFP

The Trump administration might restart intelligence and military support to Kyiv if high-level talks between U.S. and Ukrainian officials on a potential peace process make headway on Tuesday, Secretary of State Marco Rubio said.

"My hope is that we are going to have a really good meeting tomorrow and we will be in a different place very soon," Rubio told reporters on his plane shortly before arriving here Monday night.

The Tuesday meeting will be the first top level talks between U.S. and Ukrainian officials since a combative Oval Office encounter in which President Trump accused Ukrainian President Volodymyr Zelensky of being unwilling to negotiate a peace settlement with Moscow.

Following that White House session, Trump cut off arms shipments and reduced the flow of intelligence to Kyiv. That move was followed by an accelerated Russian and North Korean campaign to roll back Ukrainian gains in Kursk, a portion of Russian territory seized by Kyiv's forces last year.

Zelensky has insisted he is ready to pursue peace talks, but has said that Ukraine would need Western-backed security guarantees to ensure that a prospective deal holds, assurances that Trump has been reluctant to provide.

And in recent days Ukrainian officials have suggested that an initial step toward peace could be a cease-fire on Russian and Ukrainian air and naval attacks.

U.S. officials haven't said what specific steps the Ukrainians need to take for American military support to resume, but have suggested it would need to go beyond a cease-fire.

"We're not going to be sitting in a room drawing lines on a map, but just get a general sense of what concessions are in the realm of the possible for them and what they would need in return," said Rubio. "And then find out what the Russian position is in that regard. And that'll give us a pretty good assessment of how far apart we truly are."

Any potential settlement, Rubio said, would entail concessions on both sides. "The Russians can't conquer all of Ukraine, and obviously it will be very difficult for Ukraine in any reasonable time period to sort of force the Russians back all the way to where they were in 2014," Rubio said. "So the only solution to this war is diplomacy and getting them to a table where that's possible."

Rubio and Mike Waltz, Trump's national security adviser, will represent the U.S. in the Tuesday meeting. The Ukrainian side will be represented by Andriy Yermak, Zelensky's top adviser, Foreign Minister Andrii Sybiha, Defense Minister Rustem Umerov and Pavlo Palisa, a Ukrainian officer who works for the presidential administration, Zelensky said.

Though Zelensky has signaled that he is prepared to conclude an accord on sharing Ukraine's mineral wealth with the U.S., that agreement has yet to be completed and isn't expected to be the centerpiece of the Tuesday meeting.

"It's an important topic, but it's not the main topic on the agenda," Rubio said.

The selection of Jeddah as a setting for the U.S.-Ukraine talks appears to be an effort by the Trump administration to convey that it is an impartial arbiter in the conflict that began with Russia's full-scale invasion of its smaller neighbor more than three years ago.

Instead of traveling to Kyiv like then-President Biden and his top aides, Trump's team is meeting with their counterparts on neutral ground in Saudi Arabia as they did with the Russians in Riyadh last month.

Retired Lt. Gen. Keith Kellogg, Trump's special envoy for Ukraine who has worked closely with Zelensky, won't be present at the talks, though some of his aides are attending.

While the U.S. has put enormous pressure on Ukraine's armed forces by stopping military aid and reducing intelligence, it has allowed some support to continue.

Rubio said Ukraine is still receiving what he called "defensive intelligence," which appeared to be a reference to warnings of Russian missile attacks to allow Ukraine to operate its air defenses. He also said Starlink, the satellite-based internet service developed by Elon Musk's SpaceX, isn't being cut off. Starlink provides secure communications between Ukrainian troops and their commanders.

Russia has continued its military offensive in Kursk aimed at depriving Kyiv of a potential bargaining chip

Still, the Trump administration's sharp pressure on Ukraine stands in contrast to its posture toward Russia. While Trump has warned that he might impose tariffs or take other economic steps if Russia isn't forthcoming in potential peace talks, he has taken no concrete actions to pressure the Kremlin since his inauguration.

Far from signaling flexibility, Russia has doubled down on its key demands. Last week, Russian Foreign Minister Sergei Lavrov rejected a British and French proposal to deploy peacekeeping troops to ensure that a future peace agreement isn't violated by Russia—a European proposal that Trump has welcomed.

Russia has also continued its military offensive in Kursk aimed at depriving Kyiv of a potential bargaining chip in any negotiations by pushing Ukrainian forces out of the Russian province.

And in U.S. and Russian talks in Riyadh, Lavrov brushed aside the idea of establishing a moratorium on Russian and Ukrainian attacks on each side's energy infrastructure. Lavrov told reporters that American officials had floated the proposal and that he responded that Russia doesn't attack power sources that supply Ukraine's population—an assertion that American officials have long dismissed.

Rubio said that additional talks would be needed with the Russians to pin down their bottom line and determine whether the Kremlin is prepared to be flexible on core issues in potential peace talks.

No summit meeting between Trump and Russian President Vladimir Putin has yet been planned, he said.

After arriving in Jeddah, Rubio and Waltz met Monday night with Saudi Crown Prince Mohammed bin Salman, the kingdom's day-to-day leader. Those talks centered on the turmoil in Syria, threats to international shipping from the Houthis in Yemen, and the hopes for a political solution in Gaza, which the Americans said couldn't include a role for Hamas.

Investors want a piece of DeepSeek. Its founder says not now.

Rebecca Feng &
Raffaele Huang

HONG KONG/SINGAPORE

The founder of Chinese artificial-intelligence star DeepSeek has rejected proposals to make quick money from his programs, telling prospective investors that he wants to keep the science-project ethos that brought him global renown.

Overwhelmed by millions of users, DeepSeek's chatbot has frequent service hiccups, and authorities around the world are restricting its use over data-security concerns. The U.S. is weighing measures including banning DeepSeek from government devices. Other internet companies are using the free DeepSeek code to drive their own businesses.

Yet founder Liang Wenfeng has told associates he isn't in a hurry to get investment, fearing that outsiders would interfere in DeepSeek's decisions, people familiar with the matter said. He is also cautious about government-linked investors, they said, because he believes the connection to Beijing could make it harder to win global adoption of DeepSeek's AI models.

Liang is at the same crossroads many tech entrepreneurs have encountered when their passion project takes off.

The Chinese company made a global splash early this year with free-to-use open-source AI models that rivaled the best in the West and were built using less advanced chips. It was the moment DeepSeek had aimed for since Liang's band of AI researchers began their quest two years ago with words they attributed to French director François Truffaut: "Be insanely ambitious and insanely sincere!"

Liang was invited to join a who's-who list of Chinese executives who met leader Xi Jinping on Feb. 17, and his success has prompted a gushing of patriotism in China. The state-owned Bank of China has offered to grant a low-interest loan to the company, people familiar with the discussions said.

In recent weeks, executives from Chinese technology companies including Tencent and Alibaba have met Liang to discuss potential cooperation, said people familiar with the companies.

Those people said Liang didn't want to charge for DeepSeek's core AI models,

DeepSeek has problems, but its founder doesn't want new shareholders to be one of them. AFP

which are currently free.

In the final week of February, the startup published techniques it used to train AI models using a downgraded chip Nvidia designed for China. It aims to release its next reasoning model, designed for solving complex problems, as early as April, people familiar with the company said.

Rise of High-Flyer

Liang, born in 1985, founded the hedge fund known in English as High-Flyer in 2015. Its Chinese name alludes to an ancient Han Dynasty diagram with a magic square—a mathematical peculiarity in which the rows, columns and diagonals of the square all add up to the same number. Liang was proud that Chinese sages discovered the concept long before the West, said people who know him.

In its hiring advertisements, High-Flyer sounded more like a technology firm than a hedge fund—it even tried to put the word "technologies" in its name before regulators said no. It looked for people who had won math contests, and the fund promised as much as $270,000 a year for AI engineers at a campus event in 2020.

To support their AI ambitions, Liang and his team used the profits from the hedge fund—which charged the same type of hefty fees as U.S. hedge funds do. Liang's quant fund significantly outperformed the market between 2015 and 2020, sometimes scoring returns that were 20 to 50 percentage points more than stock-market benchmarks.

In 2021, High-Flyer's assets under management reached around $14 billion, according to people familiar with the matter. But the fund's performance soon faded. By late 2021, when dozens of High-Flyer's products were down by more than 10% from their recent peak, the company apologized to investors for its performance. One of its flagship funds lost money in both 2022 and 2023, although it beat the benchmark index it was supposed to track.

The U.S. is weighing measures including banning DeepSeek from government devices

Two years ago, High-Flyer largely closed itself to new investors, and it started in mid-2024 to encourage some investors to redeem their investments, people familiar with the matter said. By the end of last year, High-Flyer's assets under management had shrunk significantly.

Rise of DeepSeek

In April 2023, the fund announced a strategic shift and created DeepSeek as an independent organization. High-Flyer put almost all its revenue from the quant fund business into AI development, according to the company's posts on Chinese social media. High-Flyer said it would "devote itself fully to AI technology that serves the common good of all mankind."

DeepSeek's AI models are generally free, although it does offer some paid services to customers.

Its problem is handling the traffic surge. Its services are crashing so frequently that some people say they can interact with DeepSeek's chatbot only a handful of times a day. To lessen the overload on its servers, DeepSeek has been offering deep discounts to paying customers who use its services in the early morning when usage is lower.

Some Chinese tech giants such as Tencent are testing DeepSeek to power features including a search engine in Tencent's messaging and payment app WeChat. They don't have to pay DeepSeek to do so. Tencent users can opt for a chatbot that is powered by DeepSeek but uses Tencent's own more-stable computer network.

Since late 2023, DeepSeek pitched itself to several venture capital funds, including some foreign firms, but they declined to invest because they couldn't see a clear path to recouping their money, people familiar with the discussions said.

More potential investors have recently expressed interest in investing in the AI star despite concerns over DeepSeek's lack of a clear plan to make money, people familiar with the discussions said. But Liang has brushed them off while he thinks about the company's long-term strategy. DeepSeek is exploring ways that it could help tech giants develop commercial applications using AI and share in the benefits.

For now, Liang appears to be sticking to the vision he expressed in a rare interview in 2023. "We don't do applications, we just do research and exploration," he said then. The reporter asked why, and Liang said it was because he was curious.

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NEWS IN NUMBERS

$13.7 bn
THE TOTAL venture capital funding received by Indian startups in 2024, up 43% from the previous year, as the number of deals jumped 45% to 1270.

337
THE NUMBER of Ukraine's drones that Russia said its air defences had downed, with 74 targeting Moscow, as it faced one of the largest attacks ahead of US talks.

47%
THE STAKES in HCL Corp. and Vama Delhi that HCL Group founder Shiv Nadar gifted to his daughter Roshni Nadar Malhotra as part of a succession strategy.

759,064
THE NUMBER of Indian students studying abroad in 2024, down 15% from 892,989 in 2023, led by Canada which saw a 41% drop.

2.2%
THE ESTIMATED rate at which Japan's GDP grew in the October-December quarter, as consumers held back on spending, according to government data.

HOWINDIALIVES.COM

India adds 25GW solar capacity in '24

Solar capacity addition more than doubled to 25.2 gigawatt (GW) in 2024 as developers raced to complete delayed projects, Mercom Capital said in a report.

The country added 8.3GW of solar capacity during 2023, the US-based research firm said.

"Commissioning of a significant capacity of previously delayed projects drove capacity additions in 2024," Mercom India Solar Market Update report said.

According to Mercom, large-scale solar projects (including solar open access) accounted for over 87% of the total capacity additions, while rooftop solar contributed nearly 13%.

Installations under the open access model comprised over 31% of the large-scale solar capacity additions.

Rajasthan, Gujarat and Maharashtra led the large-scale solar installations in 2024, accounting for around 32%, 27% and 8% of the capacity additions, respectively. PTI

HOLI RUSH

Passengers board an overcrowded train as they head home for Holi in Patna on Tuesday. Holi, the festival of colours, will be celebrated in the country on 14 March. The Indian Railways has announced the operation of additional trains across various routes to cope with the surge in passengers. PTI

Coinbase to offer services in India

US-headquartered cryptocurrency exchange Coinbase Global has registered with India's Financial Intelligence Unit (FIU), allowing it to offer crypto trading services in the country, the company said on Tuesday.

Coinbase said it plans to launch its initial retail services later this year and roll out additional investments and products thereafter, but did not disclose a specific timeline.

Coinbase's entry into India comes at a time when interest in the asset class has soared in the country, with many young Indians dabbling in crypto and flocking to trading academies in the hopes of supplement their regular incomes.

Other crypto exchanges that currently operate in India include CoinDCX, Binance and KuCoin. REUTERS

Jindal Stainless said it will set up various environment-friendly projects. HT

JSL to invest ₹700 cr on decarbonization

Indian steelmaker Jindal Stainless Ltd (JSL) on Tuesday said that the company is in the process of investing ₹700 crore in decarbonization projects to achieve its net-zero goals by 2050.

The investments will continue over next five years to set up various environment-friendly projects, which include renewable energy, green hydrogen, biodiversity conservation, waste management and adoption of carbon capture technologies, the firm said in a statement.

"By investing ₹700 crore in decarbonization projects over the next five years...aim is to achieve financial and environmental goals, significantly reducing GHG (greenhouse gas) emissions and carbon intensity by 50% by FY35, and accomplishing net-zero emissions by 2050," the company said.

JSL also said that it launched a task force on nature-related financial disclosure (TNFD) report which aims to identify, assess and mitigate nature-related risks while capitalizing on opportunities to ensure business resilience and environmental stewardship. PTI

Apple is preparing software overhaul of iPhone, iPad, Mac

Apple is betting that a breakthrough new interface can help spur demand

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Apple Inc. is preparing one of the most dramatic software overhauls in the company's history, aiming to transform the interface of the iPhone, iPad and Mac for a new generation of users.

The revamp—due later this year—will fundamentally change the look of the operating systems and make Apple's various software platforms more consistent, according to people familiar with the effort. That includes updating the style of icons, menus, apps, windows and system buttons.

As part of the push, the company is working to simplify the way users navigate and control their devices, said the people, who asked not to be identified because the project hasn't been announced. The design is loosely based on the Vision Pro's software, they said.

Apple is betting that a breakthrough new interface can help spur demand after a sluggish stretch. Its revenue slowed following a pandemic-era surge in technology spending and growth is only returning gradually. Apple's iPhone—its biggest money-maker—suffered a surprise dip in sales during the most recent holiday season.

The changes are coming as part of iOS 19 and iPadOS 19—code-named "Luck"—and macOS 16, which is dubbed "Cheer." They go well beyond a new design language and aesthetic tweaks. The software will mark the most significant upgrade to the Mac since the Big Sur operating system in 2020. For the iPhone, it will be the biggest revamp since iOS 7 in 2013.

> The revamp will fundamentally change the look of the operating systems and make Apple's various software platforms more consistent

An Apple spokesperson declined to comment.

The updates are poised to be a highlight at Apple's Worldwide Developers Conference in June and could help distract from the firm's tumultuous push into artificial intelligence (AI). Last week, Apple indefinitely delayed its AI upgrades for the Siri digital assistant, confirming a report that the enhancements were in jeopardy.

A key goal of the overhaul is to make Apple's different operating systems look similar and more consistent. Right now, the applications, icons and window styles vary across macOS, iOS and visionOS. That can make it jarring to hop from one device to another.

Still, Apple is stopping short of merging its operating systems—a step other tech giants have taken. The company believes it can make better Macs and iPads by keeping their operating systems separate.

Ivan Espinosa will replace CEO Makoto Uchida as the firm looks to secure a financial backer. REUTERS

Nissan to name Ivan Espinosa as CEO

Nissan Motor Co. named company insider Ivan Espinosa to replace chief executive officer Makoto Uchida and helm the battered Japanese carmaker as it looks to secure a financial backer and stabilize its foundering business.

Espinosa, who joined Nissan in 2003 and currently serves as chief planning officer, will take the top job from 1 April, with Uchida stepping down at the end of March, the carmaker said in a statement on Tuesday.

Plucked from a thin internal bench, Espinosa, 46, assumes the huge task of reversing Nissan's fading fortunes and finding a business partner in the wake of its failed tie-up with Honda Motor Co.

Nissan has stumbled from one crisis to another since the 2018 ouster of all-powerful Carlos Ghosn, who pulled the carmaker out of its last brush with extinction in 1999. BLOOMBERG

AGS shifts half of its ATMs back to banks

India's AGS Transact Technologies said on Tuesday it had migrated half of its ATMs back to banks and merchant service providers to minimize disruption, as the debt-saddled payments firm is trying to resume operations across its network.

AGS, which gives digital and cash-based services to banks and corporate clients, provided services to 31,093 ATMs in more than 1,800 cities and towns in India, as of 30 September.

The company and its units owe a total of ₹719 crore ($82.5 million) to its creditors including State Bank of India and Axis Bank.

AGS has also faced insolvency proceedings from Maxwell Aircon India, one of its creditors, over alleged unpaid dues.

"The company is committed to gradually resume operations across our network," AGS said in a statement. REUTERS

Uber, Refex Green tie up to deploy EVs

Ride-hailing app Uber on Tuesday said it has tied up with Refex Green Mobility to deploy 1,000 electric vehicles (EVs) across key cities by 2026, furthering its efforts to boost electric vehicles on its platform.

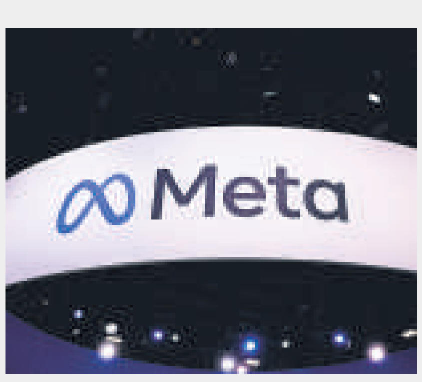
The collaboration aligns with Uber's global objective of providing 100% emission-free rides by 2040, the firm said in a statement.

The deployment will see electric four-wheelers onboarded onto the Uber platform across Chennai, Hyderabad, Bengaluru and Mumbai, it added.

"Uber is committed to accelerating the shift to zero-emission mobility in India, and this partnership with Refex eVeelz is a significant step in that direction," said Aditya Kapoor, head, supply and electrification, Uber India and South Asia.

The company remains focused on removing barriers to EV adoption and driving the transition to a greener future through partnerships to build a sustainable future for all, he added. PTI

Meta starts testing its AI training chip



Meta plans to reduce reliance on external suppliers like Nvidia. AFP

Facebook owner Meta is testing its first in-house chip for training artificial intelligence (AI) systems, a key milestone as it moves to design more of its own custom silicon and reduce reliance on external suppliers like Nvidia, two people told *Reuters*.

The world's biggest social media company has begun a small deployment of the chip and plans to ramp up production for wide-scale use if the test goes well, the people said.

The push to develop in-house chips is part of a long-term plan at Meta to bring down its mammoth infrastructure costs as the company places expensive bets on AI tools to drive growth.

Meta, which also owns Instagram and WhatsApp, has forecast total 2025 expenses of $114 billion to $119 billion, including up to $65 billion in capital expenditure largely driven by spending on AI infrastructure.

One of the people said Meta's new training chip is a dedicated accelerator, meaning it is designed to handle only AI-specific tasks. This can make it more power-efficient than the integrated graphics processing units (GPUs) generally used for AI workloads. REUTERS

CMD Nand Kishore said Roadstar InvIT's listing is a pivotal moment in IL&FS resolution process.

IL&FS' Roadstar InvIT lists on NSE

Infrastructure Leasing & Financial Services (IL&FS) has listed the Roadstar Infra Investment Trust units on the National Stock Exchange (NSE) on Tuesday as a part of its debt restructuring.

The listing, which followed the distribution of infrastructure investment trust (InvIT) at an enterprise valuation of ₹8,592 crore, marks IL&FS Group's ability to effectively use diverse financial instruments for debt resolution, the company said in a statement.

With this InvIT listing, IL&FS has achieved a significant breakthrough in its debt resolution journey, marked by a recent completion of interim distribution of ₹5,000 crore to its creditors. This distribution comprised ₹3,500 crore of InvIT units and ₹1,500 crore in cash.

"The successful listing of IL&FS InvIT represents an innovative resolution option that was chosen and completed by the new Board thereby ensuring efficient resolution while maximising returns for our road assets," Nand Kishore, chairman and managing director of IL&FS Group, said. "Monetization, interim distribution and now successful listing of Roadstar InvIT on NSE, are pivotal moments in IL&FS resolution process," he added. PTI

TA looks to sell OmniActive stake

TA Associates is considering selling its majority stake in OmniActive Health Technologies Ltd, people familiar with the matter said.

The private equity firm is in talks with potential advisers about a possible sale and could seek a valuation of as much as $1 billion for the Indian company, the people said.

Deliberations are ongoing and may not lead to a transaction, the people said.

A representative for TA declined to comment.

OmniActive didn't immediately respond to a request for comment.

TA invested in OmniActive in 2021. OmniActive's products include dietary supplements and beverages, TA's website shows.

Founded in 2005, OmniActive is headquartered in Mumbai and it has research and development (R&D) and production facilities in India. BLOOMBERG

Sebi cuts timeline for completion of rights issue to 23 days

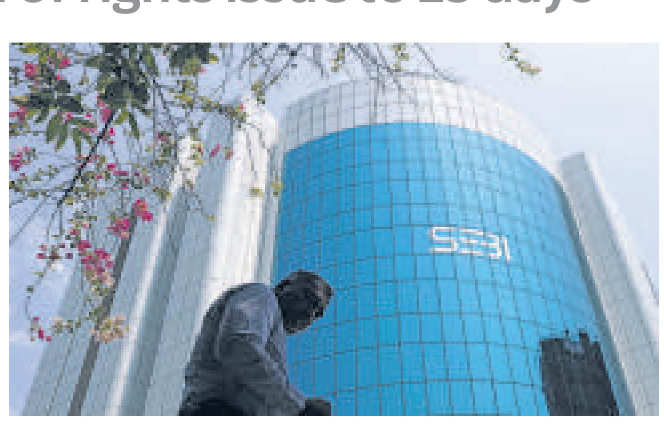
Markets regulator Securities and Exchange Board of India (Sebi) on Tuesday reduced the processing time for a rights issue of equity shares to 23 days in a bid to make it a preferred route of fundraising.

Separately, the regulator has provided flexibility of allotment to specific investors in the rights issue and discontinued the current requirement of filing draft offer with it for issuance of its observation, instead it will be filed with stock exchanges for its in-principle approval, as the entity is already a listed entity.

The moves would facilitate ease of doing business and enable faster rights issues.

Under the framework, rights issues will be completed within 23 working days from the date of board of directors of the issuer approving the issue, Sebi said in a circular. This was against the present average timeline of 317 days.

This mechanism would be even faster than the preferential allotment route that takes 40 working days. PTI



Sebi's moves would facilitate ease of doing business. REUTERS

HOW TO IDENTIFY A FRAUD COMPANY

Here's our handy guide to avoid disasters-in-waiting lurking in the SME space

Abhishek Mukherjee
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NEW DELHI

It is said that whoever can drive on Indian roads can survive anywhere. The same holds true for equity investing, especially in small- and mid-caps.

While the broader indices are teetering on the edge of a bear market (defined as plunging 20% or more from recent highs), some small- and mid-cap stocks are so deep in red that short-term traders have graduated to being long-term investors, and long-term investors have embraced spirituality.

Investing in the small and medium enterprises (SME) category can appear to be the surest way to riches, but as market veterans know only too well, it is often just a dressed-up form of spinning the roulette wheel.

The inevitable uncertainties of growing a small business, combined with the greed of investors and hubris of promoters make for a potent cocktail. But what makes the listed SME space truly a minefield is the prevalence of the biggest destroyer of investor wealth—fraudulent companies.

Newbie investors got a taste of this last week after a much-hyped SME stock went into a free fall after rating agency Icra alleged falsification of loan agreements by the firm as it downgraded its rating to 'default'.

The company has vehemently denied any wrongdoing, but Dalal Street's experience with over-excitement in the SME space has hardly been reassuring.

Whatever be the merits of this particular case, for investors, the current juncture presents the perfect opportunity to atone for the excesses of the past. Now that we are in the midst of a seemingly never-ending slide, here's a handy guide on how you can identify potential frauds and disinfect your portfolios.

But first, the most important question. Where should one begin?

THE STARTING POINT

Never invest in a company without understanding its finances. The biggest losses in stocks come from companies with poor balance sheets."
— Peter Lynch

Scan the QR code for more Long Stories

Sun Tzu's *The Art of War*, considered the oldest military treatise in the world, makes an incisive observation regarding winners and losers. The victorious general wins first and then goes to war, while the defeated general goes to war first and then seeks to win, Sun Tzu wrote.

In other words, preparation is the secret sauce of success. Nowhere is this truer than the art and science of stock picking.

While most of us make our investment decisions based on screaming news headlines or social media hot tips, the real masters of the game start at the very foundations of corporate finance—a company's profit and loss (P&L) statement, cash flows and balance sheet.

Put simply, a P&L statement shows how much a company earns and spends in the course of its business during a period of time (usually one quarter). A cash flow statement, as the name suggests, tracks the inflow and outflow of cash. A balance sheet, on the other hand, is a summary of a company's assets and liabilities at a point in time (usually the end of a financial year).

To understand this in terms of an analogy, suppose you are a salaried individual who maintains a monthly budget for your expenses. The salary is credited to your account at the beginning of the month, and you start paying your grocery bills, EMIs, rent and other charges using this money. Hopefully at the end of the month, you will have some surplus left. This is akin to your P&L and cash flow statement, which gives a pretty accurate idea of the state of your finances.

But your financial report card would be bigger than just what you make and spend every month. You would have assets like real estate, cars and jewellery, as well as investments like stocks, mutual fund holdings, fixed deposits, etc. You could also have home loans, car loans, borrowings from friends and other financial commitments. This compilation of your assets and liabilities represents your balance sheet.

Thanks to the vicissitudes of life, sometimes your expenditure might overshoot your earnings, or you might have to sell some assets to meet some unforeseen obligations. During such periods, your P&L and balance sheet will understandably go for a toss. But generally speaking, over the long run, both the financial statements will move in tandem, and be the most comprehensive indicator of financial health, whether of an individual or a company.

But what happens if some rogue players deliberately distort their accounts to give a misleading impression to others?

NUMBERS DON'T LIE

The oldest trick in the book of 'pump-and-dump' operators is to create a buzz around a company by announcing a flurry of order wins and alluring topline growth. But most of the good news is only on paper and the rogue firm just increases the revenue figure in its quarterly reports, which is sometimes accompanied by a reduction in expenses, which further juices up the profit.

So how can investors know whether the numbers are true? The first clue lies in tracking if the taxes reported in the P&L are rising in sync with revenue and sales. While faking revenue, expense and profit figures are relatively easy, falsifying the tax payout is harder due to the interlinked nature of the goods and services tax (GST) value chain. A company's vendors and suppliers pay taxes based on their supplies and avail input tax credit.

Experts point to the example of Manpasand Beverages, a stock market darling a few years back till it was caught cooking up its books. In an order passed by the Securities and Exchange Board of India (Sebi) last year, the market regulator highlighted how the company faked not just its revenue but also its vendors, customers and suppliers. The house of cards collapsed in 2019 after GST officers raided its premises and arrested its CEO, CFO and a director.

The stock, which had climbed above ₹460 levels in late 2017, lost more than 70% of its value over the next 12 months as skeletons started tumbling out of its closet, before collapsing to about ₹5 in 2019. It was delisted in June 2020.

Sometimes a company does not indulge in outright fraud but gets so creative in accounting that it would make Satyam's Ramalinga Raju squirm.

The Satyam scandal was one of India's biggest corporate frauds, with the computer services firm's chairman, Ramalinga Raju, confessing in 2009 that he had falsified the company's accounts to the tune of around ₹7,000 crore, inflated the share price and diverted funds to the real estate market.

"If trade receivables are rising much faster than revenue, it might mean the company is recognizing sales too aggressively or booking revenue without actually receiving the cash," consultancy firm Corporate Professionals' founder Pavan Kumar Vijay told *Mint*.

Trade receivable (or accounts receivable) is the money that is owed to a business by its customers for goods and services that have been delivered but not yet paid for— similar to buying goods on credit from your local shopkeeper.

Another warning sign is any unexplained increase in inventory. "If inventory is piling up without a matching increase in sales, it could mean the company is either overstating its assets or having trouble selling its products," he added.

If not going the full Manpasand route, many firms also resort to generating fake sales through related-party transactions, which is a prime way to artificially inflate revenue and mislead investors.

Scepticism, so readily dismissed as a nuisance during bull markets, might actually be the strongest armour of a hard-to-con investor.

"If a company's revenue is growing at a much faster clip than the industry average, then one needs to identify the reason for this overperformance," Shriram Subramanian, founder and managing director of InGovern Research Services, a proxy advisory firm, said. "For example, if the auto industry is growing at 10-15%, but a company's revenue is expanding at 30-40%, the investor must look beyond the P&L statements and examine if the firm's volumes too are growing at a commensurate pace," he added.

Investors who want to dig deeper should also see if profit growth is being reflected in 'cash flow from operations' in the cash flow statement.

"It is important to look beyond just profit figures and look at the cash flow statement to see whether a firm's profitability is emanating from its core operations, how it is using the cash, whether it is buying new fixed assets, etc.," he added.

Another mischief companies resort to is delaying expense recognition by treating operating costs as capital expenses, which can be a tactic to make profits look higher than they really are.

"Moving expenses to related parties can also be a way to manipulate profits and make the company's financials look stronger than they actually are," Corporate Professionals' Vijay pointed out.

DON'T ASK, DON'T TELL

The next time you see a gorgeous super-luxury car on our pothole-filled roads, use one of the many apps available online to see in whose name the vehicle is registered. In many cases, it will be in the name of a company rather than any individual.

Many SME promoters have this charming habit—treating company funds as their personal bank accounts, and use the former to splurge on themselves and their friends and family.

Thanks to accounting norms, the car will be listed as a "fixed asset" in the company's books, giving minority shareholders a misplaced sense of security about the firm's operational health.

"Listing luxury cars, personal real estate, or high-end office décor as fixed assets can be a way to hide personal expenses within the company's books," Vijay noted.

There are myriad other ways through which minority shareholders are taken for a ride by promoters. Case in point—making payments to family-run companies for "consulting" services without any real business contribution or paying themselves and other senior management (most of whom are their family members) excessive salaries, bonuses, and perks despite weak financial performance by the firm.

A cursory reading of many companies' annual reports will be enough to uncover such gems of corporate governance. Of course, it would be a mistake to confuse passive incompetence with active corruption.

"For example, a high amount of foreign exchange loss in a financial statement of an organization that is a net importer reflects poor risk management strategy from a hedging perspective," said Vivek Iyer, partner and financial services risk leader, Grant Thornton Bharat.

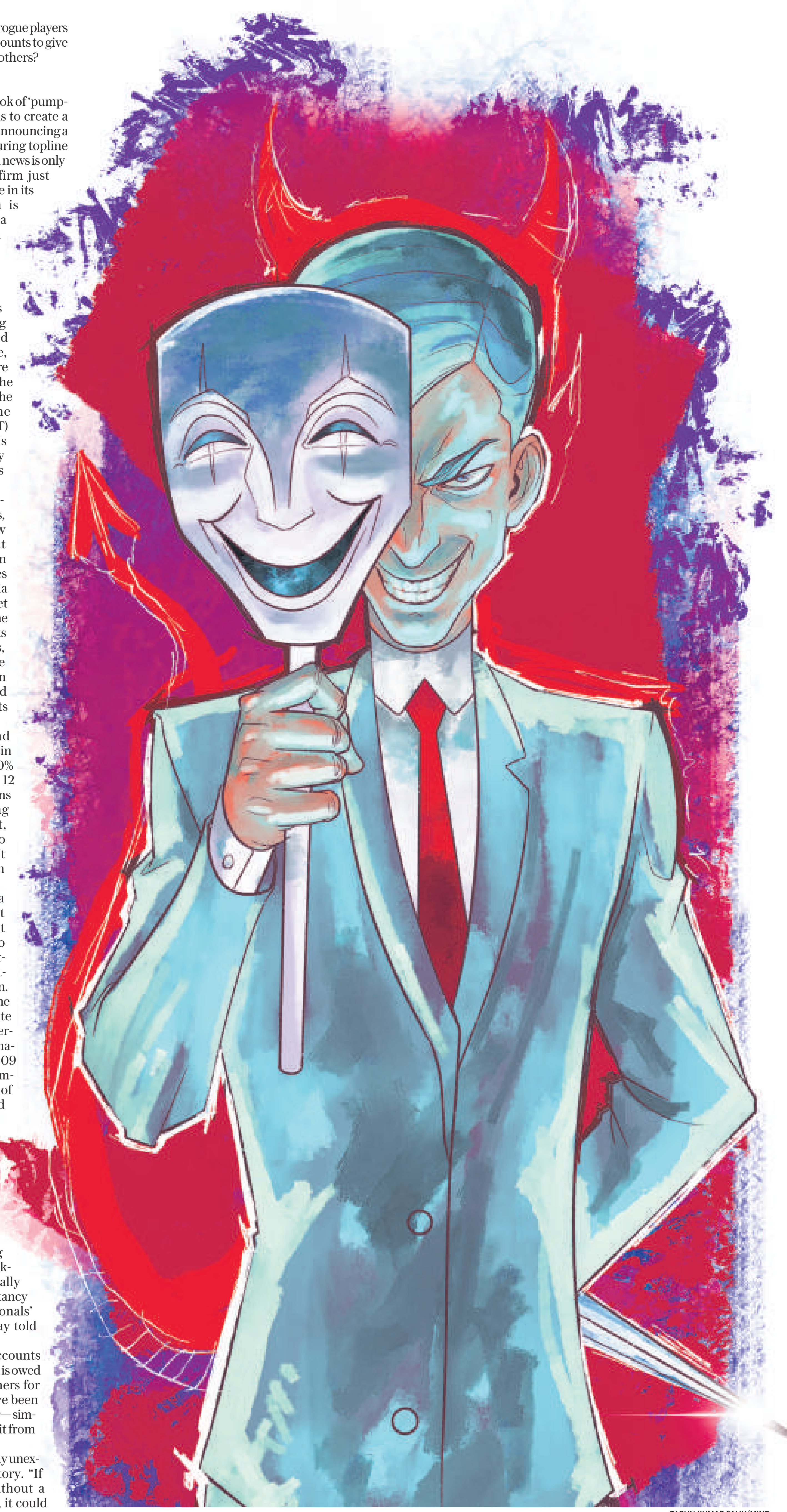
But in many cases, it can be mighty hard to differentiate between corruption and clumsiness.

Take the case of Varanium Cloud, another high-flying SME company which was barred from the capital markets by Sebi in October 2024 for allegedly syphoning off IPO proceeds, falsifying its book of accounts, share price manipulation and other assorted shenanigans by the promoter.

Varanium claimed to be engaged in services like data centres, distance learning, e-commerce, payment gateway services, among others. (Note the high prevalence of 'hot' sectors). It raised about ₹40 crore in an IPO in September 2022 and thereafter kept enticing investors through periodic injections of 'feel-good' announcements, including forays into completely unrelated sectors like apparel (apparently in partnership with 'The Pokemon Company' of Japan), OTT, jewellery and more.

The entire gravy train was chugging

TURN TO PAGE 11



TARUN KUMAR SAHU/MINT

mint SHORT STORY

WHAT

Fraudulent firms are the biggest destroyer of investor wealth. Retail investors must study a company's P&L, cash flow and balance sheet statements thoroughly before investing.

AND

There are myriad ways through which minority shareholders can be taken for a ride by promoters. This is particularly true of the small- and mid-cap space.

BUT

Not all cases of P&L and cash flow mismatch should be considered fraud. Some instances can arise out of sectoral disruptions, liquidity issues or just plain inefficiency.

THE CHECKLIST

Before investing in small- and mid-caps, retail investors should conduct eight checks:

- **COMPARE REVENUE GROWTH VS RECEIVABLES GROWTH:** If receivables are growing faster than sales, it's a red flag
- **CHECK OPERATING CASH FLOW VS NET PROFIT:** Profits should ideally convert into cash flow. If not, then it's a negative indicator
- **LOOK FOR UNUSUAL RELATED-PARTY TRANSACTIONS:** Large loans, advances, or payments to related entities
- **ASSESS CAPITAL EXPENDITURE VS BUSINESS NEEDS:** It's a red flag if a company invests in capex while existing capacity is underutilized
- **ANALYSE DEBT LEVELS:** Excessive debt or complex structures can hide liabilities
- **REVIEW MANAGEMENT COMPENSATION AND SHAREHOLDING:** Excessive promoter salaries, high pledging of shares, or frequent equity dilution are negative indicators
- **CHECK AUDITOR REMARKS AND NOTES TO ACCOUNTS:** Auditors often highlight financial irregularities. Also, keep track of frequent auditor changes
- **FREQUENT WRITE-OFFS AND PROVISIONS:** A sign of aggressive accounting practices, potentially used to manipulate earnings

mint Source: Corporate Professionals

How to calculate, pay your final advance tax instalment

Advance tax must be paid in four instalments and a shortfall attracts interest penalty

Shipra Singh
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March 15 is the last date to pay advance tax for the current financial year. Advance tax is essentially the tax you pay on all other income besides your salary.

If your total tax liability from income streams like interest, rent, capital gains and so on is more than ₹10,000 (after adjusting for tax deducted and credited at source—TDS and TCS) instead of paying the total tax due when filing your income tax return (ITR), you have to pay it in four instalments over the course of the year.

The due dates for these four instalments are 15 June, 15 September, 15 December and 15 March.

"The taxpayer is required to pay tax on a proportionate basis in these four instalments," said Nitesh Buddhadev, founder of Nimit Consultancy. By the last date, at least 90% of the total tax should be paid, else penalties will be levied as interest under sections 234B and 234C of The Income Tax Act.

Mint explains how to correctly make your final advance tax payment for the fiscal year.

How to calculate advance tax

The total amount you will pay as advance tax must be estimated at the start of the financial year and paid in four portions. Income streams can be fixed, like rent and interest, or variable, like capital gains and lottery winnings. For the latter, it may not be possible to estimate income in advance, so the tax is payable in the quarter in which the gains are earned.

This is crucial for those who plan to sell a property before 31 March. These taxpayers must calculate the approximate total income and pay tax on it before 15 March. Bhawna Kakkar, chartered accountant and founder, Kakkar & Company, Chartered Accountants said if the property is sold between 15 March and 31 March, advance tax must be paid by 31 March.

Taxpayers should calculate the net advance tax payable on all types of income after deducting TDS, TCS and other eligible tax-saving deductions. Also include the relevant cess and surcharge.

Sujit Bangar, founder of Taxbuddy.com, said, "Many taxpayers tend to forget a few one-time gains from selling gold, shares or property, and dividend receipts, and end up not paying advance tax on it."

What are the penalties?

Advance-tax defaults attract two separate penalties in the form of interest under sections 234B and 234C of the Income Tax Act (sections 424 and 425 in the new Income Tax Bill).

First, 1% monthly interest under Section 234C applies when the tax paid in a quarter is less than the mandated minimum limit. For instance, in the first quarter at least 15% of the total tax must be paid. Similarly, by the second due date (15 September) at least 45% must be paid. If the tax paid is below these limits, 1% monthly interest must be paid on the shortfall for three months. Note that penalty applies to the cumulative shortfall if tax payments in successive months remain below the limits.

The total amount you will pay as advance tax must be estimated at the start of the year and paid in four portions

Second, 1% monthly interest kicks in under Section 234B if the total tax payable for the year, after deducting TDS and TCS, is not paid by the last due date – 15 March. At least 90% of the assessed tax should be paid by 31 March to avoid this penalty, which comes into effect from 1 April of the following financial year and accumulates until it is paid.

For instance, say your total tax liability for FY25 is ₹1 lakh, assuming there was no TDS. By 29 March, you pay ₹85,000 in advance tax. Since this is less than 90% of the total tax due, 1% interest will be charged on ₹15,000 from 1 April until you file your return.

Kakkar said except for some senior citizens, advance tax must be paid by all assessees, including non-resident Indians (NRIs), if the tax payable is ₹10,000 or more. "Residents aged 60 years or more who do not have PGBP (profits and gains of business and profession) income don't have to pay advance tax." Even salaried individuals must pay advance tax on other income.

Only taxpayers who have opted for presumptive taxation have some leeway on quarterly advance-tax deadlines. "Those who opt for presumptive taxation are required to pay only once, by 15 March. However, Section 234B interest penalty applies in this case as well if the tax paid is less than 90% of the amount due," Kakkar added.

How to pay advance tax

You can pay advance tax in two ways. One involves logging into your account on the income tax portal and the other doesn't *(see graphic)*.

Scan the QR code to read an extended version of this story.

15 March: Final advance tax deadline

Who must pay advance tax by 15 March

- ☑ Your employer deducts TDS on salary, but you have additional income
- ☑ You get rent, interest, dividend etc. Tax liability greater than ₹10,000
- ☑ You have sold property, stocks, mutual funds or other assets
- ☑ You are going to sell property, other assets between 15 March-31 March
- ☑ You have opted for presumptive taxation and have to pay advance tax only once
- ☑ NRIs with income in India

Minimum tax to pay (%)

Advance tax dates	
15 June	15
15 September	45
15 December	75
15 March	90

1% monthly interest levied from 1 April till ITR filing month if advance tax paid by 31 March is less than 90% of total due amount

Example:
Mr. A sold stocks on 5 September 2024 and incurred a tax liability of **₹5 lakh**
Advance tax should be paid by 15 March 2025, else he pays interest penalty

Payment dates	Tax to pay (cumulative)	Mr. A paid	Interest penalty
15 September	₹2.25 lakh	**₹2 lakh**	1% * 3 * 50,000 = **₹1,500**
15 December	₹3.75 lakh	**₹3.75 lakh**	**Nil**
15 March	₹5 lakh	**₹4 lakh**	1% * 1 * 1,00,000 = **₹1000**
Additional tax from 1 April 2025 to July 2025 when ITR filed			1% * 3 * 1,00,000 = **₹3,000**

Step-by-step guide

By logging into e-filing portal

ON dashboard, click on E-file → **CLICK** on E-pay Tax → **CLICK** on New payment → **CLICK** on proceed at the Income Tax option as reflected on the screen → **SELECT : -** ○ Assessment Year- 2025-26; ○ Type of payment- Advance tax (100) and continue; ○ Fill in the amount and pay the tax → **KEEP** the challan as you will need it at the time of filing ITR.

Without logging into e-filing portal

GO to https://www.incometax.gov.in/iec/foportal/ → **GO** to e-Pay tax → **ENTER** your PAN and verify your linked mobile no via OTP → **SELECT : -** ○ Assessment Year- 2025-26; ○ Type of payment- Advance tax (100) and continue; ○ Fill in the amount and pay the tax. → **KEEP** the challan as you will need it at the time of filing ITR.

Modes of payment
- Net Banking
- Debit Card/Credit Card*
- UPI

*Banks don't levy fee on paying tax with credit card; HDFC BizBlack one of the few cards that rewards on tax payment.
ITR: Income tax return; TDS: Tax deducted at source; NRI: Non-resident Indian

PARAS JAIN/MINT

Investing 101: How to identify a fraud company

FROM PAGE 10


The secret to smart stock picking lies in preparation. ISTOCKPHOTO

along splendidly but in January last year, the company disclosed that the promoter stake had reduced from more than 60% to about 36%, ringing alarm bells across its investor community, which triggered a probe by Sebi and the exchanges.

Varanium reported a stellar sales expansion, from ₹35 crore in FY22 (pre-IPO) to ₹383 crore the next year and a whopping ₹923 crore in calendar year 2023, along with a matching increase in profit after tax (PAT). Yet curiously, there was no commensurate increase in cash flow from operations. The company clocked a PAT of ₹82 crore in FY23, but cash flow from operations stood at a paltry ₹3 crore.

"A good surrogate for operating cash flow is Ebitda (earnings before interest, taxes, depreciation, and amortization) but for a stable business. For growing businesses, it is important to compare if the trended growth in P&L and cash flow from operations is moving in the same direction to evaluate the sustainability and stability of the business," Grant Thornton Bharat's Iyer said.

Varanium's IPO exercise, too, had a lot of red flags. The company's red herring prospectus showed it wanted to set up three edge data centers (EDC) in Goa and Maharashtra as well as three digital learning centers, but it was meeting the entire cost of the projects through investors' money, with almost no contribution from promoters.

Typically, when SME promoters don't have a skin-in-the-game, it could be a warning sign. A company and its promoters could also be wanting to avoid bank scrutiny by not applying for a bank loan, experts said.

In the case of Varanium, there were also a host of related-party transactions, excessive remuneration to promoters, a high level of pledging of promoters' shares, and other corporate governance issues, which finally culminated in shareholders learning a very costly lesson. Shares of the company, which were trading at ₹335 levels in January 2023, crashed to about ₹100 by the end of the year and then to ₹20 by the time Sebi's interim order came in May 2024. The interim order was upheld in October.

Mails sent to Varanium and Manpasand Beverages on the Sebi investigations did not elicit any response. The market regulator's orders can be challenged at the Securities Appellate Tribunal.

STAYING SAFE

To reiterate an important point, not all cases of P&L and cash flow mismatch should be considered fraud. Some instances can arise out of sectoral disruptions, liquidity issues or just plain inefficiency. But for investors, this would be a distinction without a difference, as the final result in all these cases will be the same—severe erosion of their capital.

Despite multiple examples of well-run smaller companies, there are more than enough listed SMEs where the only creativity and innovation is in their accounting departments. Alas, more fiction has been told (and sold) in Microsoft Excel than Microsoft Word.

The small- and mid-cap stocks can offer lucrative opportunities, but this is one segment where investors who say 'no' more frequently have an upper hand over those who impulsively say 'yes' to every story.

By following the checklist given here, retail investors can steer clear of disasters-in-waiting lurking in the SME space. As someone wise once remarked, some games are only won by not playing them.

RBI asks lenders to report more offshore swap trades

Bloomberg
feedback@livemint.com

The central bank asked lenders to widen the scope of reporting offshore interest rate derivative trades as it seeks to better manage overseas flows, according to people familiar with the developments.

The Reserve Bank of India (RBI) has requested foreign banks operating in India to report details of all offshore trades involving rupee interest rate products, the people said, adding the disclosure would help enhance oversight of client positions. Currently, not all offshore trades are reported, especially those carried out by overseas lenders with offshore clients outside of India market hours, they added.

Senior RBI officials recently met with several lenders, asking them to increase reporting of non-deliverable overnight index swap rates to the central bank or the clearing house it supervises, the people said, asking not to be identified as the mater is private.

The discussions come as offshore trading of Indian financial instruments grows, with daily average offshore dollar-rupee trades tripling to $46 billion in 2022, according to the most recent triennial survey from the Bank for International Settlements. The central bank is looking to bring these trades onshore, partly to reduce the divergence in rates between the two markets and limit volatility in local markets, they said.

An email to the central bank seeking comment on the matter went unanswered.

The central bank's October report noted the growth of the offshore derivatives markets and the "wide variation" between overseas and onshore rates.

TIMING MATTERS: WHY YOU MUST DEFER PROPERTY SALE FROM MARCH TO APRIL

POWER POINT
DEEPAK KAKKAR

We welcome your views and comments at
mintmoney@livemint.com

When considering the sale of significant investments like shares and securities, vacant plots, and house properties, the timing of the transaction can have substantial financial implications. From the point of view of tax planning, the end of the fiscal year is the most important time to plan the sale of assets.

Many equity investors conduct tax harvesting of both gains and losses in March before the fiscal year ends. One other, though less famous, tax planning exercise to carry out in March is planning property sales.

Those due to sell property in March should consider deferring the sale to April to optimize advance tax payments and reinvestment planning that helps avoid paying capital gains tax. Below is an analysis of the benefits of extending the sale from March 2025 to April 2025.

Advance tax payment flexibility

15 March is the final due date of advance tax payment in the fiscal year. Selling a property or any other capital assets in March 2025 would entail the payment of the entire advance tax on the capital gains before the fiscal year ends. If the sale is done before 15 March, the entire advance tax on the capital gains must be paid.

When the sale is between 16 March and 31 March, the advance tax liability must be settled by 31 March. Failing to pay the entire advance tax liability before 31 March attracts monthly interest of 1% on the unpaid amount.

In contrast, selling property in April allows the capital gains to fall under the fiscal year 2025-26, enabling advance tax payments to be distributed in instalments. People are required to pay advance tax in four quarterly payments: 15 June, 15 September, 15 December, and 15 March.

For instance, say you have ₹50 lakh long-term capital gains tax liability. If you sell the property in March, the entire ₹50 lakh is to be paid by 31 March. However, selling in April would mean you get the option to pay 15%, 45% (cumulative), 75% (cumulative) and 100% of the amount across four quarters.

This staggered payment schedule reduces the immediate


ISTOCKPHOTO

financial burden and improves cash-flow management.

Extended time for CGAS deposits

Taxpayers can reinvest capital gains in a new residential property to claim exemption on the capital gains tax under Section 54 or 54F. Sections 54 and 54F allow reinvestment into a new residential property up to two years after the capital asset is sold to get tax exemption on the gains. Still, the taxpayer can't let the gains sit idle in the bank account.

If the property where gains are to be reinvested is not yet shortlisted, taxpayers must deposit unutilized amounts in the Capital Gains Account Scheme (CGAS) in the interim. However, this must be done before filing their income tax return (ITR) because if the gains lie in the bank account, the taxpayer will need to pay tax on them when filing ITR.

However, if the money is deposited in the CGAS, they can declare that in the ITR to get an exemption from paying tax.

Deferring property sales to April may optimize tax & reinvestment advantages

Selling the property in March 2025 would require a CGAS deposit by 31 July 2025, the due date for filing the ITR. On the other hand, selling in April extends this deadline to 31 July 2026, as the ITR for 2025-26 can be filed until this date. This provides an additional one year to plan the reinvestment better while not going through the process of depositing the gains.

This strategy not only improves cash flow but also provides flexibility for reinvestment decisions.

Deepak Kakkar is a Delhi-based chartered accountant and senior manager at Jaikumar Tejwani & Co. LLP.

mint CLASSIFIEDS

PROPERTY

NORTH DELHI

NEELAM M.Sc. B.Ed. 9873255806
KOTHIES / FLOOR NORTH & WEST

BETTER THAN Mkt 272/450/600(extra 200y Lawn)/Kothi / Floor 160-4000y Punjabi Bagh/ Pitampura/Civil Lines/ Model Town/Tagore Pk/ground/3rd+ Ter Hudson lane 160y/Mall rd 2/3bhk

BISHT PROPERTIES PVT. LTD. 9811134984 9650045100

PLOT 80SQ.YD Sale 35L, Sec-31, Prahladpur 20 Point Plot 2 Side Approved by Delhi Govt. with Sewer + Water Connection. Cont. 9811134984, 9650045100(Without Freehold)

FOR SALE- Building at Main Road Sector- 5 Bawana, 250 Meter, 100+90+90+ Lift + Servant Rooms. Prime Location. Contact. 9760487522.

ROHINI Properties 9582621256

BEST INVESTMENT Option Sector - 34, 35, 36, 37, 38 Availability of Plots in Rohini. DDA Liaison Freehold of Plots. Contact # 9582621256

ROHINI Properties 8448552918

ROHINI SALE/PURCHASE Plots Alloted by DDA Sector - 1 to 38. Liaison/ Collaboration/ New Allotment Investment. Contact # 8448552918

EAST DELHI

NABL Accredited Pathology Lab
Pathologist Doctor looking to buyout NABL Accredited Lab in Delhi NCR Region (Prefereably East Delhi) on immediate basis.
Interested Sellers may contact on
Ph 9810304190 9871763193
labpurchase2025@gmail.com

WEST DELHI

UTTAM NAGAR, Mohan Garden, For Sale, R Block, Ground, Parking, 1st, 2nd, 3rd & 4th Floor with Terrace Contact Sunrise Property # 9811128653

RARE OPPORTUNITY Sale 877 sq.ft. Basement in Rajouri Garden Ring Road opposite Metro Pillar 161/162, Selling on 'As is where is basis'. Contact: 9319227828, 9911334879

SOUTH DELHI

Buniyad REAL ESTATE SERVICES 9599321400

PRIME COMM G'Flr Sale in SJE, Africa Avenue Rd, Prime loc high visibility, Ideal for comm ventures,offices, showrooms&invest.,excell. connectivity & infrastructure. Call:9599321400

ANAND NIKETAN 265Yds Basement + Ground Floor & Third Floor+Terrace, 3Bedrooms, Clear Title, Immediate Sale Genuine Party Please Call - Dogra 9811087358, 8076026341

Sale GK-1 Mkt Building 100yds 9810132118

SALE GK-1 market building 100 yds, built-up 250 Sq.ft. on GF, FF, SF & Terrace. Suitable for Jewellers, etc. Contact for further details: Ambreesh Sharma # 9810132118.

Buniyad REAL ESTATE SERVICES 9910003307

PAMPOSH ENCLAVE Basement, Stilt & Ground triplex for sale 450yds 4BHK with Separate Lift & gate on wide road Premium construction. Call- 9910003307

KOTHI: GK-I 500yds well Built Duplex House. Also GK-II 400yds Built up B'ment G.Flr/1st Flr/2nd Flr/ 3rd Flr. Suits self user. Clear title. Agarwal & Co 9811031960, 9811302622

F-59 RADHE Mohan Drive excellent Loc, corner 2 side open, 630sq yds, plot registry deal not to be missed 70000 per sqyd, Owner: Puneet Sabharwal-9810423456.

VASANT VIHAR (600) ground basement with separate driveway.. 800 yds., first & second floor., 9810030231

DEALS -VAS Kunj-GF & FF@3cr onwd, Vas vhr 2nd@11,Eok 300y 3rd@6.5, GK2 B+G 250y @6.5,300y 2nd @5.5, G.Prk 300y 5.5,Wg 400y 3rd@7cr, S.ext2. Bnglw 475y@16 #9312502224

S.D.A. 800 Yds, 2nd Flr with Terrace Garden 4 BHK+S,Qtr, Lift @ 9.50 Cr; South Extn-II, 450 Yds, 3rd Flr with Terrace 4 BHK+S,Qtr, Lift @ 8.50 Cr. Nego. Alpha Properties 9810029691

GEETANJALI ENCLAVE 340 Yds, First Flr (5 yrs old) 4 BHK, Family Lounge, Fully Done-up with SQtr, Lift & Stilt 2 Car Park, Price 6.85 (Mix Payment). call: Sanjay Jain 98100-63294 MJC

SOUTH DELHI

SALWAN REAL ESTATE PVT. LTD.

SHANTI NIKETAN 400 sq. yds, Third Floor 4 Bedrooms D/D with 2 car parking in Stilt. Raman Salwan : 9810062871 Amit : 9810063891

BUNGALOWS & FLOORS SANJEET SHARMA 9810069114, 9810027427

GOLF LINKS/ Jor Bagh/ Chanakyapuri/ Shanti Niketan/ Vasant Vihar, 375/ 400/575/ 600/ 800/ 1200 Yds, Clear Title, many more options in All Over South & Central Delhi.# 9810069114

PARK FACING OLD FLOORS KHANNA ESTATE 9810526800

PARK FAC SDA330y ff,left stip sep gate 2pkg @ 8.25; Park Face S1. Enc 200y SF,lift, stilt, sep.gate 2car pkg @4.35; PShil Enc 265y 3side Cnr,FF, lift, stilt, sep. gate pkg @5.95cr # 9810526800

COMMERCIAL SHOWROOM in Yusuf Sarai, Aurobindo Marg 2500 Sq Ft on the F.Flr with Terrace, 60ft Frontage, Freehold Property adj Metro Station Call now: 79828-34260 98100-62344

BUNGALOW GREATER KAILASH-I 300 Yds, Old House Vineet 971-701-1160

SALE BUNGALOW: Greater Kailash-I 300+ Sq Yds, North facing, old House Peaceful Location,Crystal Clear Title, Confirmed Deal, Reasonable Terms, Genuine buyers contact: 97170-11160

NIZAMUDDIN (E) CORNER & PARK FACING FRESH/ORIGINAL BOOKING Vineet 971-701-1160

NIZAMUDDIN (EAST), Corner & Park facing Fresh/Original Booking, B'mnt + G.Flr / F.Flr / S.Flr each Luxurious 4 BHK, S.Qtr, Lift, Stilt 2 Car Parking, Reputed Builder. Vintek 97170-11160

FARM WANTED/AVAILABLE 78-2727-6161

BUY SELL Rent Dera Mandi Satbari Ansal Villa Asola Chattarpur DLF Bhati MTD Vkunj Jonapur Ghitorni Sultanpur RMD, Fatehpur Beri, Mahabalipuram etc. Built Unbuilt.

BSMT + GF TRIPLEX 3RD+TERRACE (READY TO MOVE) KHANNA ESTATE 9810526800

GREEN PARK 330yds, Bsmt +Ground Triplex, Also GK-II, 300yds Corner, Bsmt+ Ground Triplex Both Ready to Move. Green Park 300y 3rd+Terrace, Stilt, Lift. # Rajesh 9810526800

FLOOR SS ADVISORY 9899410005

GEETANJALI ENCLAVE 340 Sq Yds, Newly Built Basement+Ground Floor Luxurious 4 BHK, Lift, SQ, Stilt 2 Car Park, Close to Qutab Golf Course, Max Hospital & Malls. 98994-10005

BASEMENT 1000-SQFT commercial on Ring Road at main Ashram Chowk, 1 minute distance from Metro Station & Bus stand. Contact Nalin Sachdev @ 9810024724

VASANT VIHAR G.Flr+Basement Triplex 3rd Flr+Terrace Garden Bhardwaj 9811044417

VASANT VIHAR, Park facing / Wide Road, Luxurious Floors 4 Bedrooms, Spacious Drawing/ Dining with all Modern Amenities, Ready to move, Top Builder. Bhardwaj 9811044417

NATIONAL PARK / AMAR COLONY AJAY RAJANI 9818820507

NATIONAL PARK 200 sq Yards First Floor 3 BHK Brand New , Corner & Park Facing & 100 sq. yards Amar colony, 2 BHK First Floor brand new, Wide Rd Aanand Estate 9818820507

NEELAM M.Sc. B.Ed. 9873255806
Kothies & Flr Vasant Vhr / Around

2000/ 1600 /800/400y Kothi & Floor Vasant Vr/800y FF 2022 built & 500y new kothi/flr westend/3kothies 400y Anand Nktn & Old & New Floor/ 600y Hauz Khas/ 500y Soami Nr & Around

DERA MANDI extremely prime Loc 555 sqyds plot on main Dera Mandi road 100ft front 60000 per sqyd. Registry Deal. Owner Puneet Sabharwal-9810423456.

ASOLA HOUSING Complex (Next to Guru JI Temple) Built on 120 sq yd. GF (3BHK) Rs.35L,FF(3BHK) Rs.33L,SF (3BHK)Rs.31L & TF(1BHK)Rs.18L.Loan avail.Building for Rs.1Cr. 9810556471

SALE COMMERCIAL MAIN ROAD SOUTH EXTN-2 9811315199

THIRD FLOOR + Exclusive Terrace Covered area - 4150 ft each, Lift, semi furnished. Saluja - 9811315199

SOUTH DELHI

TARA VASANT VIHAR 9810055500

VASANT VIHAR 600yd F.Flr 4Bed, D/D Malcha Marg 500yd F.Flr 4Bed, D/D Anand Niketan 300yd G.Flr 4BR, 4Cr Shanti Niketan 400yd All Flr Booking Westend 500yd F.Flr , # 9899755500

VASANT APPT adjoining Basant Gaon Rao Tula Marg, Indp. 2nd floor & 3rd floor each 2 room kitchen bath modified DDA Janta flat Direct buyers preferred 9478356284, 9478356394

EAST OF KAILASH (E-BLOCK) BRAND NEW FLOOR 9810307885, 8920138934

EAST OF Kailash, E-Blk, Brand new Floor for Sale, Plot area 220 sq.yds. 3rd Flr with terrace 3BHK D/D, SQ, Stilt. Near Park. Brokers Welcome. Contact: 9810307885, 8920138934

GULMOHAR PARK HAUZ KHAS ENCL 9810018364 9891218525

GULMOHAR PARK /Hauz Khas Enclave Brand New 200/300/500 Bmt +GF/ 1st Flr & 3rd Flr, 6-7yrs old Bmt+GF/ First Flr Quite Location Excellent Const.# 9810018364, 9891218525

New Friends Colony Bungalows/Floors SANDEEP SOORMA 9810173551, 9266600627

NEW FRIENDS Colony 500yd Duplex Gr+Basement/ 3rd Terrace, 4 B/R, Vastu Perfect, Excl. Lift, seprate Parking. Also 300/500 FF, SF, TF Terr. Few yr old floors. 98101 73551.

Buniyad REAL ESTATE SERVICES 9910000257

URGENT REQUIREMENT Golf Links 375-575 sq. yd. Independent House, Regular Plot, Freehold, Serious Buyers! Call: 9910000257

PANCHSHEEL PARK BRAND NEW, READY PREM CHAUHAN 9810066309

PANCHSHEEL PARK S Block 500 Sq.Yds Corner Third Floor Available 4 BHK Each West Facing Wide Road Separate Parking Ready to Shift Contact : 9810066309

NEELAM M.Sc. B.Ed. 9873255806
Farm House & Land

1 & 2.5acre Farm Westend Green/ Vasant Kunj/ DLF Chhatarpur/ Pushpanjli/ Kapashera / Deramandi / Ansal Satbari / Radhey Mohan & Land For Developer Dwarka Ex-way

NEELAM M.Sc. B.Ed. 9873255806
CP & LUTYENS DELHI

400 - 1300y Floor & Villa Hanuman Rd & 5000-10000 Ft Floor CP/ Kothi & Floor 375y 3rd Floor Jor Bg/375/550/ 1300-1Acre Golf Link/Jor Bg/ Malcha Marg /Lutyen Delhi/ Prithviraj Road

PARK FACING FLOORS KHANNA ESTATE 9810526800

PARK FACING, Niti Bagh 325yd Brand New, Ready To Move, FF+SF, 4BHK, Lift, Stilt, Also Def. Col. 325yds Park Fac,4BHK, Lift+ Stilt, Sep. Gate 3cars Prkg. Low Chq.# Rajesh 9810526800

Builder FLOORS SANDEEP SOORMA 9810173551, 9266600627

VASANT VIHAR 400/600 B/G, FF, TF terr. Shanti Nktn 400 FF, SF, 3rd terr Ready, Anand Nkt'n 270. 400 yds all floors Jor Bagh 375 B/G, FF, TF+terr, New/old floors Available 9810173551.

FOR SALE- Lajpat Nagar 1st park facing 200 yard SF 3BHK / TF 4BHK with terrace New Height Lift stilt 2 car parking. Contact: Rajeev Thapar 9810242222

GK-I ENCL 450yds Entire B'ment stilt Ground Flr(Triplex) Indpt Lift/Entry / Driveway, NE Facing wide Road, 6Bed, DD excellent built. Agarwal & Co 9811031960, 9811302622

SAFDARJUNG ENCLAVE FLOORS/ HOUSES Rampal 989-989-3333

SAFDARJUNG ENCLAVE 500 yd, Brand New Designer Floor with New Height Luxurious 4BR, SQ, Lift, Stilt Parking Wide Road, Reputed Builder & Vastu Wanted Collaboration. 989-989-3333

FARM HOUSE For Sale BANDH ROAD 1625 Sq. Yards 5 Bedroom D/D DERA MANDI 1000 / 2000 Sq. Yards SALWAN 9810062871 / 9810063891

SOUTH DELHI

Buniyad REAL ESTATE SERVICES 9910000208

KOTHI FOR sale in Neeti Bagh 325yds green view location peaceful and gated colony also in GK-2, old kothi, 400yds broker excuse. Call- 9910000208

GK-500 / 1000 Yds. Panchsheel Park South Delhi Houses 9810888826

GK 500 yds Ground & B'ment Triplex, Sprt Lift, parkg, ready to move. 1000 yds 1st Floor, Luxury Flr, wide Road, also panchsheel 500 yds all floors ready/booking. Pahwa 9810888826

VASANT VIHAR KOTHI 9810056439 9873022007

VASANT VIHAR 800 Yards Kothi, 410 Yards Kothi, East Facing, 1200 yards Entire Third with Terrace 4Bhk, 400yards Second floor with Terrace 4bhk : 9810056439, 9873022007

Buniyad REAL ESTATE SERVICES 9910000257

VASANT VIHAR 600 sq. yd. FF/SF with New Height, Anand Niketan 400 sq. yd. B+GF & TF+Terr, Broker Exc., Call : 9910000257

Buniyad REAL ESTATE SERVICES 9910008977

FACTORY FOR Sale in Okhla,New Building 416,yards Free Hold, Bmt Stilt +3, C/A 19900 sq ft, Goods Lift, Broker Excuse, Call Pl.# 9910008977

CENTRAL DELHI

SALE OF Terrace at Sat Nagar, Karol Bagh. The terrace is at the top of the fourth floor & a Mobile Tower is fixed on it which gives monthly rent of Rs 97K. Contact 8882940489 (Harsh)

CHANDNI CHOWK shop for sale, Main road, excellent location . Call 9811675192, 9899154003.

CONAUGHT PLACE 175, 200, 500, 2000, 4000, 6000 sqft. ITO Mata Sundri Road, 5500 sqft. Jhandewalan Extn. 283 sqft., 900, 1200, 2400, 2100 sqft. Rented for sale, Contact Sunrise Property # 9811128653

NOIDA/GREATER NOIDA

Buniyad REAL ESTATE SERVICES 7838871119

PLOT: SEC-52 Sector Road 502 Yds, South City -1, 450, 18 metre Esencia 300yds12 mts. Ashoka Crescent. 360SL-2, 300, Adjacent Golf Course Rd 9811072035 Desraj

3SOMT COMPLETION Plot for Sale in Noida VVIP Sector-44. One-time lease rent paid on 12-meter-wide road. Genuine buyer, please contact 7838871119.

PUNJAB PROPERTIES 9891008515 0120-4248129

GREATER NOIDA confirm deal for sell Chi-Phi 1022 mt Green Belt Omicron-1 A 250mt build-up Crnr, Omicron-2, 120mt build-up Green Belt, YEA-D blk 1000 mt Corner Park # 9891008515

IMMEDIATE SALE Genuine buyers - Brokers Excuse - 2 BHK apartment in Noida Sec 134 NE facing covered parking 945 sq ft gated society; fully furnished Contact 9211711095

BIG LANDS YOUR LAND, YOUR LEGACY 9818077228

SEC- 39, 300mtr Beautiful Kothi, park facing, 18mtr Road Premium Plots, 250-450 mtrs Sec-15A, 26, 30, 36, 39, 40, 44, 47, 50, 51 & 99 Call : 9818077228

ARIHANT PROPERTIES 98101 19522

SALE KOTHI 450 mtr in VIP Sector-15A, Green belt facing and many more proposal for Kothies / Plots in Sector-15A, Noida. Contact: 9810119522

SALE INDUS Brand New Building Sector-155, 24mtr Road Basement + Still + 3F Double Lift A class construction 14' Height Each Floor. Contact: G.C.Sharma 9810321165

Buniyad REAL ESTATE SERVICES 7838871119

FOR SALE Plot Sector-92 Noida Park Facing 300 sq. mtr on 12mtr wide road. Adjoining Biodiversity Park near to expressway. Please contact-7838871119.

RESIDENTIAL PLOT Available For Sale. Area 409 Sq.Mtr. at Sector-55, Noida. Prime Location on 30 Mtr. Wide Road, Clear Title. Contact Owner # 95990-86607.

GURUGRAM

IMMEDIATE SALE 4 BHK 3300 Sq.ft Apartment in Hightown Residences Sector- 28 Gurugram. Possession likely Oct 2025 (Rera April 26). Contact : 9818271861.

GURUGRAM

REQUIRE 300/400Y PUNEET BHOGRA 9810417610

REQUIRE 300/400Y Plot in DLF Phase-1. For Self User. Avoid T Point. Also, Selling J9/14 DLF Phase-2. 300y. Rent - J7/5 DLF Phase-2 independent House.

GODREJ ARISTOCRAT SEC 49, GURGAON PRAVEEN KUMAR 9910008462

32 STOREY Luxury Appts. on Prime Ggn. Sohna Road. Two Adjoining 3 BHK available on 15-20 Floor. Delivery 2030. Installments Payment Resale Low price. Contact for details.

SUPER REAL ESTATE 9811116627 DWARKA EXPRESS WAY

FLAT FOR Sale Adani Oyster Sector-102, 3200 sq.ft., 4 BHK+Servant Block-H Flat No.1404 Contact 9811116627

CYBER PARK Sector-67, Gurgaon: Commercial, Prime Location, Office 1200 sq. feet Available For Sale. Price @ 10000/- per sq. feet. Contact: Owner: 9810068973.

STYLISH VILA for sale in Garden Estate Gurgaon. 4 beds, d/d with Beautiful interiors, garden, terrace on 300 yards with all condo facilities. Contact owner 9810499999.

DLF - SUSHANT LOK

SABHARWAL ASSOCIATES 9810099171

READY TO move Ultra Luxury Builder floors at ext road Emerald hills, Adani, Anantraj estate, Ansal esencia versalia 3,4bhk 180yds to 500yds 9810099171

OWNER PRATEEK ARORA 98998 69329

SUSHANT SHOPPING Arcade Sushant Lok-I Ground Floor, Freehold Shop No. F-104 area 250 sq.ft rented @Rs.20,000 pm for sale @75 lacs call:- +91 98998 69329

DESRAJ 98110-72035

PLOT: SEC-52 Sector Road 502 Yds, South City -1, 450, 18 metre Esencia 300yds12 mts. Ashoka Crescent. 360SL-2, 300, Adjacent Golf Course Rd 9811072035 Desraj

SABHARWAL ASSOCIATES 9811400506

DLF ALAMEDA 538yd East/West/North & park crnr Plot,718yd Plot on 24 Mtr Wide Rd,5BHK Lux Park Fcng Villa. 150/250/538/700yd Plot avail flexible pay. 270k Onward 98114 00506

Rented Property Value for Money MANISH 9810327243

RENTED TO Reputed Jewellery Showroom 1500 Sqft., 14ft Height, GF Corner, Rent 2.65L,Fresh Lease 9 yrs for Sale. Front Facing Main Sohna Road, Gurugram. Owner # 9810327243

perfect estate agency

FOR SALE Nursery School, Rent 2 Lakhs, 968 Sq.Ft Near Sohna Road, Gurugram, Fresh Lease, International Play School brand, Perfect Estate Agency # 8368841512

COMMERCIAL NURSING HOME SALE CONTACT OWNER 9717261764

PRIME LOCATION For Sale Commercial Nursing Home plot 500 sq yards +500 sq yards (total 1000 sq yards) Sector-38 Gurugram Contact Owner 9910055853

Millennium Real Estate 9810112870

DLF NEW Duplex Kothis 500yd B+3 Flrs 5bhk Lift.Home theatre. 400yd B+5bhk Lift & Garden Villa DLF-IV 316yd Kothi Stilt Parking Lift, Satvario flooring Bar Lounge. 9810112870

SUSHANT LOK -2 Top Floor + Terrace 511 Sq. Yards 9810430100

A-136 SUSHANT Lok - 2 , Top Floor with Terrace, 511 sq yards, Brand New, Corner, North facing, 18 mts Rd, 4 BHK, 100 mts from Golf Course road, Terrace Garden. # 9810430100

CONFIRM PLOTS 400 and 500 Sq.yds in DLF 1, 2 & HUDA, 200, 263 & 500 Sq.yds in Sector - 43, 51 & 57 Gurgaon. Cont. Manish 9810093555, 9599404222

DLF - SUSHANT LOK

PLOTS &LAND: (i) DLF & SL 500yd plot (ii) 500yrd Kothi Park Facing (iii) 700 yrd Plot 30mtr Rd (iv) 1.25 Acr School Spr Road @ 28cr (v) 30 Acre Land Sohna @ 2.15 Cr. Call: 9711480609.

PRE-RENTED SHOP MR. D.I.Y

PRE-RENTED SHOP MR. D.I.Y, Golf Course Extension Road for Sale. Area 1320 sq.ft, Rent 1,03,950 p.m @ 22,000 p.sq.ft, Mkt Rate 25,000/- # 9810229162, 9810270916

Rajeev Mittal 9811017103

DLF CITY Phase - 1 Excellent location house on 500 yards for sale Wide road, Park facing and many other options. Rajeev Mittal 9811017103

CONFIRM PLOTS DLF -1&2
1000Y SHATOOT MG.(DLF-1) GATED
500y PARK FACING ON 12 MTR.
500Y CORNER ON 12 MTR.
400Y NORTH ON 12 MTR. (B-BLOCK)
300Y NORTH ON 12 MTR. (E- BLOCK)
682Y M -1 (2 SIDE OPEN) DLF -II
500y CORNER / NORTH
400y AKASHNEEM MARG (NORTH)
300Y CORNER / PARK
215Y NORTH
3D BUILDCON 9899404040

DLF CREST FOR SALE
SUPER LUXURY CONDOMINIUMS
VASTU PERFECT
GOLF LINKS GURGAON
GOLF COURSE FACING
4,000sq.ft. HIGHER FLOOR
CONTACT: 9891242652

UDYOG VIHAR Gurgaon DHEERAJ PROPERTY 9810312732, 9818017357

INDUSTRIAL PROP Sale Purchase 290 mtr plot / Plug , 316 mtr Plot/ Newly 450 mtr Plot/Newly , 1000 mtr plot or newly , 2100 m plot, Bldg, & Rented option 9810312732 9818017357

RENOVATED 5005Q yd GF Builder Floor for sale in DLF 2 with 100% Power backup & 4Bhk 1750 sq ft Apartment in Oakwood Estate dlf2 # Luxury Heights 8130845837

CONTACT 9310700401

FOR SALE 2 Bhk @1.15cr, 1310 Sq.ft., Middle Floor, Uniworld Garden - II, Sec - 47, Sohna Road. M-9310700401

PRE RENTED Investment US Based MNC in one of the best building on Golf course Extn road Gurgaon. ROI -7.5%. Call for more details -7840020202

DLF-1, A-46 Luxurious Brand New Builder Floor
4 BR, 4 Bath DD 316 yds.
Schindler Lift, Mod. Kitchen
2 Parkings 1 SQ.
Entry from Golf Course Rd, Behind Mega Mall.
For Sale. Price 3.90 Cr
Owner 9811075422

HERITAGE CITY and Sahara Grace M.G.Road Apartment For Sale: Range From 3.20 Cr To 7 Cr., Size: 1500 - 3800 Sq.Ft. Contact: Kapil Gupta: 9911577892, 9718590000.

perfect estate agency

CONFIRM PLOT Uppal G99, 350 Yds on Dwarka Expressway Perfect Estate Agency # 9910888735

BRAND NEW 3 Side corner 4BHK 300sq yd Builder Floor for Sale in DLF City Ph- 2 with all luxurious amenities & top construction. # Luxury Heights 9999996138

WANTED RENTED PROPERTY Full Building @ 6 to 9% Budget 25 to 50 cr 9810156600

REQUIRED RENTED Deal in Delhi, Gurgaon, Noida, Independent Building Return 6% to 9% Budget 25 to 60 cr # 9810156600 EM-Harshgp@gmail.com

PLOT FOR sale Sushant Lok -II 500 Sq.yards on wide road north east with NOC excellent location Ambajee -9811175732

SCHOOL WANTED/AVAILABLE 9910055853

BUY-SALE-RENT, GURUGRAM best deals Contact owner 9910055853

DEEPARUL ESTATES 9811068621

DLF PHASE-I, 270 yards Park facing/ best for self user Lucrative price # 9811068621

DLF - SUSHANT LOK

TATVAM VILLA 500 Sq. Yards. (ii)Single and Pair 288 Sq. Yards. (iii)MGF Villlas 360 Sq.Yards. (iv)Sahara Villa 400y For Sale. Kapil Gupta: 9911577892, 9718590000.

ANANT RAJ ESENCIA, IERO, CITY 3D BUILDCON 9818144410

ANANT RAJ, ESENCIA IERO City, Available 300 Yds East facing @ 2.50 lac Per Sq.Yds, Also 360 Sq. Yds Corner, 24 Mtr. Contact 3D Buildcon 9818144410

SABHARWAL ASSOCIATES 9958492130

SUSHANT LOK 1 A &B block 300yd , 502yd With NOC plots B-blk 502yd liveable kothi More options available in 215-1022y plots Please contact Sabharwal Asso 9958492130

Rajeev Mittal 9811017103

DLF MAGNOLIAS Area 6400 sqft, Higher Floor, Facing Golf Course For Immediate Sale 9811017103

AVAILABLE FOR SALE in DLF Phase III
502 Sq Yard Banglow
East Facing 18 Meter Road
6 Bedroom with Bath +
2 servant Qtr with bath
Basement, Ground
1st & IInd Floor with Lift
100% power back up
CALL OWNER
8700642301

perfect estate agency

PLOT DLF City Phase-II, 500 Yds wide Road Excellent Location as per Vastu Perfect Estate Agency # 9910888735 / 9810210950

PLOTS DDJAY SOHNA ROAD

PLOTS DDJAY, Sohna Road available for Sale. Sizes: 121 and 179 sq.yards. Park facing, Immediate Registry / Possession. For more details call: # 9810229162, 9810270916

MET CITY 98119 14444

WANTED RESIDENTIAL / INDUSTRIAL plot / shed / building of any size / covered area. Ready buyers/tenants. For immediate & transparent deal, Call : Atul Jain # 9811914444

JLS PROPMART

FOR SALE Office Space on Golf Course Rd in Suncity Business Tower, Independent/ Lockable Unit 1100-2500 sq.ft. Call 9818230051

LIVEABLE KOTHI'S Sabharwal Assocites 9910026336 9891003341

DLF-1, 2 Liveable kothis.; 5 Bhk with B'ment, 502y (3 opt), 5 Bhk with B'ment lift pool 402y,5 Bhk 300-360yd (2 Optns), 7 BHK Stiltt, Lift 200y,. 9910026336, 9891003341

CapitalFest Making Realty Dreams Reality 9971710614 / 9953485648

READY TO move, Adani luxury Floor, Sec-63A, GGN, 517 sqyds, 4BHK + Servant, stilt+4, Lift, 100% Power backup, Security, 3 Car park. Call: 9971710614, 9953485648

perfect estate agency

RENTED BANK, Rent 211000, Sushant Lok-I, Fresh Lease, Good Location Near Galleria Market Call for details Perfect Estate Agency # 8368841512

DLF-III CONTACT OWNER 9910055853

FOR SALE house 502 sq yards in DLF Phase-3 basement +3 floors Gurugram prime location. Contact 9910055853 (owner)

DLF Ph-3 PLOTS KOTHIS (316/ 400/ 500 syd) V & W Block Reasonable price SUMINDRA PROPERTIES 98101-65528, 98101-65532

DLF - SUSHANT LOK

DEEPARUL ESTATES 9811068621

DLF CITY Phase-2 / Q block 200 yards Park facing / 251 yards P Block/ Only self users DEEPARUL 9811068621

perfect estate agency

PLOT DLF City Phase-II, M 215 Yds Confirm Deal, Perfect Estate Agency # 9910888735 / 9810210950

LAND in Development Plan Of Last Tehsil Of Gurugram (PATAUDI)
Invest in Land, Last & Final Masterplan Of Pataudi in Gurugram
Reap benefits like Builders Developers did in Gurugram by investing in Land 5-6years back.
Gurugram-Pataudi-Rewari Expressway Linking from Dwarka Expressway Completed & expressway will be open for public from end 2025. This will cut the travel time from IGI airport to Pataudi within 35 minutes.
That Can Lead Investors/ Builders/ Developers Lining Up For Project In Pataudi (Near IMT Manesar) & almost 5x price rise within 3-4years.
OPPORTUNITY: 7.25 Acre Land On Purposed Sector Dividing Road In Commercial Sector Of Pataudi Gurugram, AccessThrough 66ft Road.
Buy @6.20 Cr. Per Acre (Can Buy, Starting From 1 Acre)
Contact : 9811377199

Available For Sale BUILDER FLOOR GOLD KEY REALTORS 9810026518

AVAIL LUXURIOUS builder floor 311 yards in DLF -1, Near completion, back side garden, All floors available. More options available. List your Properties

SABHARWAL ASSOCIATES 9810099171

LAND PIECES Agriculture , R-zone, Industrial, commercial, school, colleges, Hospitals Land in Gurgaon and Sohna. Call for the best price deal. 9810099171

SUSHANT LOK-1 C Block Puneet Bhogra 9810417610

SUSHANT LOK-1, C Block, Park Facing at peaceful location. Clean title. South facing. 9 metre road. Asking 8.25 Negotiable slightly. Puneet Bhogra 9810417610

WNTD ONLY & only crnr House 200 to 300sqyds old built up House with CC for outright purchase, DLF Ph-1, Ph-2 & Ph-3, call-Dr Usha S Sabharwal, direct genuine buyer- 9810423456.

HARYANA

LAND FOR SALE Bawal (Haryana)
4.0 Acre, Prime Location
CLU obtained,
Jaipur Highway NH-48
9910022793
9811155950
9800020099
propertybawal6@gmail.com

SAHARANPUR

SAHARANPUR PRIME PLOT

FOR SALE : Prime property, 600 sq yds, Saharanpur(UP). Main Court Road, 200 yds from clock tower. Serious Party Contact: sale.courtroad600@gmail.com

COMMERCIAL PREMISES

FOR SALE: 400 Sqft plot with 10,000 Sqft of built up industrial space in Delhi s Lawrence Road C Block Industrial Area. Call+91 8700081177 or email: shikhagupta83@gmail.com

FACTORY

FACTORY FOR Sale in HSIIDC Kundli (Sonipat) 1000 meter area, RCC built up in basement, ground, first floor in Sector 57, Nice location, Phone - 9810156708

TOLET

NORTH DELHI

FOR LEASE / RENT
NORTH-EAST FACING
Corner Premises of 2500 SqYds Coverage with Apx. 75000 SqFt
2 Basement GF, MF, 1st & 2nd on 150 Ft. Main Road
Adjacent Road 60 Ft.
Currently used by Top Brand Car Co. as Service Station.
2 Minute Walk Metro Station
Neighborhood Govt. Office, Car Showroom, Pharma Co.
Huge Parking Space.
V. M. ESTATES
9212536459, 8929082027

WEST DELHI

RAJOURI GARDEN J-179 UGF Nr Metro /Burger King: Newly Built Fully Furn. 300y D/D, 4 Rooms, Attch.Bathroom, Pooja Room, Balcony, Srvnt Rm, Stilt Pkg, Lift.# 8766332749, 9911069363

WEST DELHI

FOR RENT- Available 2000 Sq.ft 2nd floor, fully furnished AC, 90 seater hall + offices. Suitable for Call Centre at Metro road opp. Kirti Nagar. # 9810052222.

SOUTH DELHI

ANAND NIKETAN First Floor Furnished / Unfurnished, 3Bedrooms, Attached Bathrooms, Drawing Dining, Kitchen, Parking. Contact : Dogra 9811087358, 9811764082.

PRIME SHOWROOM Lajpat Ngr Centrl Mkt. 2000 sft x 3 (G + F + S). Corner with Double Frontage. Luxury Lift and Full Commercial. Call 7011919373

E-286 GREATER Kailash-1, First Floor, 3 BHK, Fully Furnished, Corner, Well ventilated, Basement also available , 1500 sq feet, 9810430100

COMMERCIAL FULLY FURNISHED OFFICE EAST OF KAILASH OWNER: 9312507673

COMM. FULLY Furn. Office, 1550 Sq.ft. East of Kailash 11, Community Centre S.Flr, Lift, Excl Gen Set. & Prime G.Flr Shop in South Extn-1 Market 600 sft, Next to Subway # Owner 9312507673

MG ROAD extremely Prime Loc, next to Sultanpur mtro stn, 3200sqft area for rent with 8 marked car prkg rent 2,50,000 not negotiable, Owner Puneet Sabharwal- 9810423456.

OFFICE IN 5 star Hotel Suryaa, Friends Colony, Fully furnished, size approx 200 sq ft. Rent 55K pm. Call 8851611983

RENT: FLAT & Bsmnt, GK-I, GK-II, Hemkunt, CR Prk, Panchsheel, 2BHK,3BHK,4BHK,GF, FF,TF, terrc, lift. BHP Realtors 9319243479, 9711499560

FORIEGNERS/ EMBASSIES
Floors Jor Bagh 375, 575&700sy Malcha Marg 375sy Floor Only for Foriegners/Mnc/UN Atul Bussi 9810632133 Akshat 88267 07568

SAFDARJUNG ENCL 500 Yds, Park fac FF 4BR, SQ, Stilt 2 Parking 2.50L pm; Aurobindo Marg, FF 2000 Sft Comm. Fully Furn Office+Lift, Ample Parking 2.50L pm. 98181-55755, 93508-22635

GREATER KAILASH-2 Newly Fully Furnished 1st Floor 4 BHK,SQ 3 Car Parking, Park Face & Maharani Bagh 4 BHK With Terrace, NFC 1st Floor 3 BHK SQ 2 Car Parking. 9810280980

SAIDULLAJAB - (near Saket Metro Stn) Garden of 5 Senses Rd, Commercial Lower Ground Floor(Basement) 4200 Sft, Ground 1300 Sft, Ample Parking. call: Owner 2656-3137, 999-0001359

NEETI BAGH Second floor with Terrace, Park Facing. 3 Bed Rooms, Drawing/ Dining, Lobby, Servant Qtr., Parking. Contact Anil Makhijani 9811047035, Kajal 9811647035, 011-45151664.

GULMOHAR PARK: 500 yds GF/ FF, 300yds FF, Niti Bagh: 500 yds, FF, Saket 260 yds, 2 BHK Fully Furn. More options in Anand Lok, South Ex-II. NS Asso. 8447451004

FOR RENT Luxurious Duplex in Vasant Kunj. Modern, Stylish, comfortable & well-lit 5 Bedrooms, 6 Bath Private terrace, Servant Qtr. Ideal for MNC professional/ Expats. # 9871000223

SALWAN REAL ESTATE PVT. LTD.

7, MUNIRKA Marg,Vasant Vihar,600 sq yards, Basement, Ground & 1st Floor 4Bedroom D/D on each flr,ample car parking space in Stilt. Suits Expat/ Diplomat. 9810062871, 9810063891

ANAND NIKETAN Basement available for Rent for Office/ Professional purpose. 200 sq.yds, Park facing, Good location. For more details call: Siddiqui Estates 9810265671

D903 CORNER 2 side open 3BR, Independent triplex, B'ment, GF with independent prkng uninterrupted electricity, Water, Rent 1,50,000. owner Puneet Sabharwal: 9810423456.

EXTREMELY PRIME Loc, G 8, main Mrkt South Ext. Part-1, full Building for rent, right now McDonald's running, vacating 30 April. Owner Puneet Sabharwal-9810423456.

SUKHDEV VIHAR Brand New 270 Sq. Yards Ground & First Floor 3 BDR Each with Attached Washrooms and 1 Car Parking in Stilt with each floor. Contact: 9711663353, 9810365930.

CENTRAL DELHI

AVAILABLE FOR LEASE
MAIN ROAD FACING
2000 SQ.FT. (approx) at 1st FLOOR
adequate common parking with security.
DYAL SINGH PUBLIC LIBRARY
1- D D U MARG, NEAR ITO METRO GATE NO. 2, NEW DELHI–110002
Contact: 9891703632, 9910590157, 9871428477

NOIDA/GREATER NOIDA

FURNISHED / Unfurnished 7000-14000 sq.ft. Sector-60, Noida, Work Stations, Cabins, Conference, ample parking, wide road. Newly built. Contact: 9811038608

3 BHK, DRG/ Dining, Semi Furnished in Sector- Pi, Greenry & Golf Course View Society Flat on Bank/PSU Lease only at reasonable rent. Broker Excuse. 9971667052

GURUGRAM

9500 SFT Godown Avl for Rent in Sec 111 (Dwarka Expw) Gurgaon. 5500sft in RCC rest in steel roof with false ceiling. Ideal for E.comm,distribution packing and supply. # 9810128344.

GURUGRAM

HOTEL/GUEST HOUSE avail for Lease (1) 162 P, Sec-52 40RK rooms @ 20L; (2) South City-1 27RK rooms @ 15Lac; (3) 1991 Sec-45, 18 rooms @ 9Lac. Contact Owner: 9311139322.

DLF - SUSHANT LOK

SUSHANT LOK 1 - 4 BHK D/D, Brand New Floor on (360 yds Plot) Available For Rent. MNC employee Prefd. Contact Owner. Satish 9810044402 Between 9.30 AM TO 3.00 PM.Only

MUSSOORIE

5 BHK beautiful view villa 2400 sq ft in mussoorie dhanaulti road 250 sq yards with 250 sq yards garden @ 6750 ft height with market next door for rent.contact sanjay khanna 9811016480.

GOA

GOA PROPERTIES 8209103502

PORTUGUESE HOUSE with open space on Main Anjuna Beach Road Goa, Available for rent. 2.5L/month. Contact- 8209103502

EMPLOYMENT

ACADEMIC

REQD. NURSERY Teachers, PRT, TGT all Subjects, PGT Accounts, English, PTI (F), Receptionist, Academic Incharge. Vanasthali Public School, A32B, Sec-56 Noida 0120-4318856, 4283479 Mail-info@vpsnoida.com

FR. AGNEL SCHOOL GREATER NOIDA
F-143, Beta-II, Gr. Noida, G.B Nagar, U.P (201310)
Ph: 0120-4516389, M: 8287933661
E: recruitment@agnelgreaternoida.org
Website: www.agnelgreaternoida.org
Fr. Agnel School, Greater Noida, seeks applications from dynamic Principal to lead our institution with vision, dedication and excellence in education.

PRINCIPAL
- A Master's degree or Honor degree from a recognized university with B.Ed/M.Ed.
- 15 years of teaching experience in a recognized high or higher secondary school.
- 05 years of administrative experience minimum as the head of recognized school high school.

Director
NOTE: Interested Candidates can mail their detailed resume within 7 days to school mail ID, mentioned above.

DELHI INTERNATIONAL Sec.School, Loni Road, Jawahar Ngr.,Del-94 Req: V.Principal TGT(F) Eng., Hindi, Maths Science.Primary & Computer Teacher Academic Incharge. # 9958531377 E: diss.jn@gmail.com Walk in interview

ST. MARK'S WORLD SCHOOL
Meera Bagh, New Delhi -87
(Recognized) Ph. 25252237
REQUIRES FEMALE TEACHERS FOR THE FOLLOWING
- Fee Clerk
- PRT Computer Science
- T.G.T English, Chemistry, Physics,
- P.G.T History

Qualified, Experienced candidates with an excellent command over English to apply on prescribed form available from school Office, till 16/03/2025, between 9 a.m. to 11 a.m. Qualification, age and pay scale as per Delhi Adm. Rules.
PRINCIPAL

NEW DELHI YMCA REQUIRES
EXECUTIVE SECRETARY
The candidate should be a Graduate with Diploma in Office Management with relevant experience of 05 years and ability to handle office correspondence independently.
GYM INSTRUCTOR
The candidate should be minimum 12th Pass. Knowledge of human anatomy and the concepts of functional exercise, basic nutrition and basic exercise science. Diploma or Certification of Physical Instructor/ Fitness Trainer from any Recognized Institute. To have knowledge of all Gym/ Fitness Equipment and their usage with proper form. Minimum 02 year's experience in relevant field.
Salary will be commensurate with qualification and experience. Suitable candidates may apply with their typed CV along with a passport size photograph.
Qualified candidates may apply within 5 days on the link given below:
http://www.ndymcaerp.in/current/jobs

MCPS JUNIOR Requires Experienced staff : 1) Playgroup Teachers, 2) NTT Teachers, 3) PRT Teachers 4) TGT Mathematics. Send your resume at: modernchildjunior2024@gmail.com or contact: 8076558800

REQUIRE TGT All Subject PRT/ NTT/ PT Teacher,Arts & librarian & cordinator for Vasundhara Public School Uttam Nagar-110059.Contact:- 9911448124 Email :-Mail4vps@gmail.com

mint CLASSIFIEDS

EMPLOYMENT

ACADEMIC

FR. AGNEL SCHOOL GREATER NOIDA
F-143, Beta-II, Gr. Noida, G.B Nagar, U.P (201310)
Ph: 0120-4516389, M: 8287933661
E: recruitment@agnelgreaternoida.org
Website: www.agnelgreaternoida.org

Fr. Agnel School, Greater Noida, seeks applications from Qualified, Trained, Graduate / Post Graduate Teachers with minimum 5 yrs of Experience in reputed English medium CBSE/ICSE institutions.

PRT (ENGLISH)
B.A/M.A/ B.Ed from the recognized university.

PHYSICS LAB ATTENDANT
12th standard (Science Stream) or B.Sc. with an aggregate of at least 60%.

PHYSICAL EDU.
B.Ped/ M.Ped preferred certified coach in football (Male).

Principal

NOTE: Interested candidates should mail their detailed resume within 7 days to school mail ID, mentioned above.

BACHPAN PLAY School, Rangpuri, ND-37. Required Counsellors & Teachers (Female) Graduate, 6 month Exp.in Play School. Send CV-9220956369/ rangpuri3589@bachpanglobal.com

DEV SAMAJ MODERN SCHOOL
SUKHDEV VIHAR, N.D-25
Dev Samaj Schools at Nehru Nagar & Sukhdev Vihar req. qualified, experienced Female Teachers on Guest / Contractual Basis with Public School background & proficiency in English Language
PRIMARY TEACHERS-All Subjects
TGT - Hindi, Social Studies, Music Teacher Vocal & Instrumental
Walk-in-interview 17th Mar, 9:00 A.M
TGT - English, Science, Sanskrit, Part Time Instructor (M/F) Dramatics
Walk-in-interview 18th Mar, 9:00 A.M
Interested candidates may share CV on devsamaj2@gmail.com

REPUTED SCHOOL near Nangloi Metro Stn. urg. reqs. Expd PGT-Phy, Comp. Sc., Chem. Maths, Bio, Eng, Pol. Sc, Eco, Physical Edu., Acct, B.St. TGT-Maths, Eng, Hindi, S.St., Sc.,Sanskrit, Music. PRT- All Sub.,NTT, Art & Craft, Ph. Edu. # resume2mcps@gmail.com

WANTED RECEPTIONIST & Lady Teachers- Nur. to 12th-(Eng, Maths, Science). Rose Valley Sr. Sec. School, Nathan Vihar, Nangloi, Najafgarh Road, Ranhola. 8178321382.

ACCOUNTS/FINANCE

ACCOUNTANT WANTED Should know Tally Should have bike Age less than 40 yrs Office in Noida sector 40 Salary 25-30k/month Whatsapp CV 81307 12419.

MEDICAL

WANTED LADY X Ray Technitians, Lady Office Assistant Trained in Computer, Expert PRO., Capital X Ray Clinic (NABL Lab) Call/Whatsapp : 9711226464

GENERAL MULTIPLE VACANCIES

PART/FULL TIME Officials required for Day to day Office work, Correspondence, Document Verification.Probe Services Pvt. Ltd. GF-3 Padma Tower II, Rajendra Place # 9990007007.

HOTEL/RESTAURANT

URG.REQ. STAFF- Waiter/tress, Captain, Hostess & A.Mngr for upcoming Italian Restaurant at Sect-104 Noida.Good salary with incentives. Call- 8968262481.

FRONT OFFICE Receptionists & Manager pref. with good knowledge of computers & English for a Guest House in Sunder Nagar near Pragati Maidan. Good salary. M- 9810067617

MATRIMONIALS

GROOMS WANTED

BISA AGARWAL

WSM4, V.FAIR Garg Girl. 16.06.1989/ 5'2". M.A (Eng) M.Ed. W.king as English Teacher seeks Delhi/NCR boy, decent marriage # 9013335366

BRAHMIN

SM FOR Delhi based Jangid Brahmin girl, 5'5/ 9:48 pm/ 17.11.1997, M.A Economics working in Govt. Organization on Contract. Pref. Delhi/NCR boy. Cont : 9717536536

KAYASHTHA

SAXENA GIRL May, 1995/5'1"/ 75000+ PM/ Guidance Counsellor equiv. PGT in Delhi Government Girls Senior Secondary School (Permanent Post). M: 9650743309, 9821374574

RAJPUT

PQM4 B'FUL Rajput Girl 25.2.96, 1.17 AM, Delhi, 5'3", B.Tech, MBA, Working MNC GGN, 29LPA. 9999316900

SC/ST

IAS ALLIED 1989/ 5' 2" Ramdasia Sikh girl Chandigarh MTech. Wanted 30-38 years civil servant /army / doctor / corporate professional. Caste no bar. 9463185866

YADAV

YADAV 50/5'3" B.ed, D.ed Govt. Teacher 70,000/- Beautiful women require Unmarried, Divorcee, Widower all acceptable Caste no Bar # 8808179881

PUNJABI

PUNJABI B'FUL Girl B.Tech (DTU)+MBA (IIM), June, 1996/ H-5'6" Working in MNC 40 LPA, Family Settled Delhi NCR. # M:-9870518197, Email:- d2812.kumar@gmail.com

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We can offer quality stocks at low prices on a monthly basis as below:

CARBON BLACK N-220 100 MT

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PUNJABI

PQM 4 Fair, Beautiful Arora Girl, 5'3", 25.03.1980, M.Com, MBA, LLB, Wrkg as Dir. Comm. in a reputed Co. Cont: 9910502618 (NCR, South Delhi prfd.) Email: shri_ganesh@yahoo.com

DIVORCEE/WIDOW

SM 4 Bful Punjabi Divorcee MBA Girl. Wkg MNC. CTC 12L. 29-3-90/3.35 PM. Search JS ID- VZUY8041 Punjabi / Khatri/Delhi/ Ncr Wkg Boy Only. EM-7hilldirectorgmjobsvij@gmail.com WA/Call- 9810467872 Till 11 PM

BRIDE WANTED

AGARWAL

SUITABLE MATCH for Bansal Boy TT. Veg. B.tech / MBA 21.06.1988, 06:47 PM, Delhi 5'10", 25 LPA MNC Noida seeks working girl from Haryana/NCR 9873335255

PROF QLFD Good Height match for H'some Agarwal Boy 29/5 '11" /MBA Working as Business Analyst in MNC Noida. Status Business Family Delhi NCR. mail: rsnoida5@gmail.com

ARORA

QUALIFIED EMPLOYED match preferably in Gurugram for Arora boy 22 Feb.95, 2.00AM Jalandhar. 5'8" M.Tech-IIT posted at Gurugram. 9897248503. Marriage bureau exc.

BRAHMIN

MATCH FOR 1986 BORN Fair Handsome 6 Feet Tall Boy South Delhi Based Punjabi Saraswat Brahmin Family He Has Studied Engg From University Of Leeds PG In Finance From Imperial University London. Investing In Share Market, Having 30 Acre Farm And 4 Bedroom Flat In South Delhi, Overall Income In 7 Figures. Father A Retd Senior Bureaucrat From C Govt, Mother A Highly Educated Lady, Only One Younger Brother Who Is Well Settled. Looking For A Tall Beautiful Educated Girl From A Well Established Business Family With Whom He Can Join As Business Partner After Contributing His Own Funds. CASTE NO BAR.
WhatsApp - 9625519104
Email - vk26257@gmail.com

BRAHMIN

PURE VEG, Non-Manglik Saraswat Brahmin MBA, 1996 born, 5'8.5", wheatish complexion, Delhi, 11 LPA, seeks a well-educated bride from a cultured family. Contact:9810152429

B'FUL FAIR, Qlfd, M4, H'Some Mohyal Brahmin Boy, Manglik, 29/6'1", MBA, Veg, Teetotaler, South Delhi, Working in Medical Industry MNC, Whatapp only 9999743346

KHATRI

GOOD, LOOKING, Slim, vegetarian Working and Well Cultured girl for a Handsome Fair, Khatri boy 33/5'7". Postgraduate, Working in MNC. Income 8.40 LPA. # 9013825019.

PQM4 H'SM Boy 24.1.96, 9.16AM, Delhi, 182cm, B.Tech, MBA, CFA (USA). Wkg MNC Ggn 32Lpa. (Mother Rajput, H.P., Father CA, Khatri). 9999640068

PUNJABI

PUNJABI ARORA 25/178 B.Tech (CS) Govt College Delhi, working in reputed MNC. Seeks well educated beautiful punjabi girl. # 9220197398 Email: rss697199@gmail.com

WORKING MATCH for 28/ 5'9", Khatri Boy, Working in MNC Gurgaon 7 LPA, Caste No Bar. Contact - 9911176188, 7678644733

SEEKS WORKING or Non-Wrkng Match for Gotra Vashist,Wheatish Color, Non -Manglik boy, 04th Dec.'1987/ 5'11"/ 11:50 AM Delhi, Wrkng in IT Comp. in GGN @ 12.50 LPA. Ph : 9717727201.

DOCTOR

M4 HANDSOME Punjabi Boy 27/5 11 Delhi Own International Wellness Centre Belongs to Royal Class Business Family Seeks MBBS Girl 9871272273

NRI

Suitable Match For
A 35yr Jat Sikh boy born in London from a well established business family. 5'8", B.Tec in IT, working as Surveyor in big property company. Girl should be educated, homely and willing to settle in London.
Contact: WhatsApp
0044 7780664109
harrydhariwal@aol.com

NICE FAMILY oriented bride even widow Handsome 37 6 tall only son Hindu American millionaire family No Dowry Please message profile Dr Vikram 9582220459

noida
New Okhla Industrial Development Authority
Administrative Building, Sector-6, Noida-201301 (U.P.)
Website : www.noidaauthorityonline.in

E-TENDER NOTICE

E-Tenders are invited from eligible contractors/firms for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: **www.noidaauthorityonline.in & https://etender.up.nic.in.** Please ensure to see these website for any changes/amendments & corrigendum etc.

A). Tender (1st Time)

S. N.	Jobs Number	Name of Work	Amount (Rs.)
1	20/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-IV (part-B), Noida	Tender Amount Rs. 35368707.46 EMD Rs 7,22,000.00 Tender Fee Rs. 5310.00
2	22/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-III, Noida	Tender Amount Rs. 5,52,66,655.91 EMD Rs. 11,28,000.00 Tender Fee Rs. 8260.00
3	23/GM/PE (PH-I)/E-T/2024-25	Cleaning and Sweeping of all roads and drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-V, Part-A, Noida	Tender Amount Rs. 4,54,19,214.50 EMD Rs. 9,27,000.00 Tender Fee Rs. 5310.00
4	24/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-V (Part-B), Noida	Tender Amount Rs. 4,65,20,702.50 EMD Rs. 9,50,000.00 Tender Fee Rs. 5310.00
5	25/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-IV (Part-A), Noida	Tender Amount Rs. 5,12,69,175.15 EMD Rs. 10,46,000.00 Tender Fee Rs. 8260.00
6	26/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-VI, Noida	Tender Amount Rs. 8,55,45,764.76 EMD Rs. 17,46,000.00 Tender Fee Rs. 8260.00
7	27/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-VII, Noida	Tender Amount Rs. 5,56,91,844.82 EMD Rs. 11,37,000.00 Tender Fee Rs. 8260.00
8	28/GM/PE (PH-I)/E-T/2024-25	Cleaning & Sweeping of all roads & drain Including disposal of Solid Waste of Various Sector/Villages in PH-I Area, Zone-II, Noida	Tender Amount Rs. 7,01,71,696.14 EMD Rs. 14,32,000.00 Tender Fee Rs. 8260.00
9	20/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- II, Noida.	Tender Amount Rs. 5,61,58,715.74 EMD Rs.11,46,000.00 Tender Fee Rs. 8260.00
10	21/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- III, Noida.	Tender Amount Rs. 7,39,51,652.34 EMD Rs. 15,09,000.00 Tender Fee Rs. 8260.00
11	22/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- IV, Noida.	Tender Amount Rs. 8,25,43,689.72 EMD Rs. 16,84,000.00 Tender Fee Rs. 8260.00
12	23/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- V, Noida.	Tender Amount Rs. 7,77,74,351.91 EMD Rs.15,87,000.00 Tender Fee Rs. 8260.00
13	24/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- VI, Noida.	Tender Amount Rs. 7,38,29,246.63 EMD Rs. 15,07,000.00 Tender Fee Rs. 8260.00
14	25/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone- VII, Noida.	Tender Amount Rs. 4,68,25,146.36 EMD Rs. 9,56,000.00 Tender Fee Rs. 5310.00
15	26/GM/PE (PH-II)/ET/2024-25	Cleaning & Sweeping of all roads & drains Including disposal of Solid Waste of various Sector/Village of PH-II area, Zone-VIII, Noida.	Tender Amount Rs. 9,29,90,872.26 EMD Rs. 18,98,000.00 Tender Fee Rs. 8260.00

The above tenders can be uploaded From **dated 11.03.2025 to 24.03.2025 upto 5.00 PM.**
The Pre-Qualification shall be opened/downloaded on **dated 25.03.2025 at 11.00 AM**

General Manager
(Public Health, Noida)
Sector- 94, Noida

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पत्रांकः वाई0ई0ए0/GM(P)/2025/1021 दिनांकः 10.03.2025

ई–निविदा आमंत्रण सूचना

निम्नलिखित कार्य हेतु केन्द्र सरकार/राज्य सरकार/केन्द्र शासित/अर्द्धशासिक/सार्वजनिक उपक्रमों के कार्यों का कम से कम चार वर्ष का अनुभव रखने वाले ठेकेदारों/फर्मों से ई–निविदायें आमन्त्रित की जाती है। ई–प्रीक्योरमेंटसोल्यूशन द्वारा निविदायें द्विस्तरीय पद्धति से खोली जायेंगी।

कार्यालय आदेश संख्या : वाई.ई.ए./GM(P)/2025/1020 दिनांक 10.03.2025 के अनुपालन में यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण की कार्यों में संविदाकार द्वारा बिल ऑफ क्वान्टिटी (बी0ओ0क्यू0) पर डाले गये 10 प्रतिशत कम दरों तक 0.5 प्रतिशत प्रति एक प्रतिशत कम दर पर तथा उसके पश्चात 10 प्रतिशत से अधिक कम दरों पर 1.00 प्रतिशत प्रति एक प्रतिशत कम दर पर सिक्योरिटी/परफॉर्मेन्स गारन्टी प्राप्त की जायेगी तथा परफॉर्मेन्स गारन्टी एफ0डी0आर0/सी0डी0आर0/बैंक गारन्टी/एन0एस0सी0 के रूप में न्यूनतम संविदाकार द्वारा अनुबन्ध गठन से पूर्व देनी होगी, जो कार्य के अन्तिम बीजक होने के बाद वापिस होगी।

क्रम सं०	कार्य का नाम/वर्क सर्किल	अनुमानित लागत
1.	Plantation of trees and shrubs and supply of benches and dustbin on 07 pond in YEIDA Area (Part-A) YEA WC-HORTI	रु0 27.49 लाख
2.	Providing and Fixing of M.S. board (size 2.45 mtr x 1.85mtr) in YEIDA Area, Side at District Aligarh YEA WC-04	रु0 30.75 लाख
3.	Maintenance of 60.00 mtr wide road ch. 22.50km to 27.00 km along Yamuna Expressway YEIDA WC-04	रु0 14.78 लाख
4.	C/o Drain slab of 60.00 mtr and 45.00 mtr wide road in Sector-20 pocket-A, B and D YEA WC-02	रु0 82.23 लाख
5.	C/o RCC drain slab and Toe wall for covering Old Constructed Drain along 45 mtr wide road Sector-20 Pokcet-T and R YEA WC-02	रु0 146.15 लाख
6.	Resurfacing work with 5 years maintenance of PMGSY road from Rabupura to Nagla Hukum Singh YEIDA WC-04	रु0 115.26 लाख

जिन्हें दिनांक 18.03.2025 से 28.03.2025 को 5:00 बजे तक अपलोड किया जा सकता है। प्राप्त ई–निविदाओं की प्री–क्वालीफिकेशन दिनांक 01.04.2025 को प्रातः 11:00 बजे खोली जायेगी।

क्रम सं०	कार्य का नाम/वर्क सर्किल	अनुमानित लागत
7.	C/o Remaining main carriageway of 45.00 mtr wide road and service road and drain around pocket R Sector-20 YEA WC-02	रु0 212.68 लाख
8.	C/o 45 mtr wide road along pocket-5 Sector-18 (part)YEA WC-01	रु0 512.29 लाख
9.	Providing and laying Sewerage System (balance work) for industrial Sector-32 YEIDA WC-03	रु0 308.74 लाख
10.	Construction of R.C.C drain covering 100.0 mtr wide road no-14 (L.H.S and R.H.S) and road no12(L.H.S) YEIDA WC-03	रु0 781.24 लाख
11.	Remaining internal Development work of Pocket Road Drain Sewerage and WaterSupply of pocket E Sector-20 YEA WC-02	रु0 1212.26 लाख
12.	Balance internal development work of pocket 6A(part) and 6B (part) sector-18 part (road, drain sewer and water supply)group II/2 YEIDA WC-01	रु0 972.84 लाख
13.	Construction of R.C.C drain along 120m wide road lift side carriagewaych 2.00km to ch4.50km in sector-18 Yamuna Expressway Authority WC-01	रु0 1166.97 लाख

जिन्हें दिनांक 19.03.2025 से 02.04.2025 को 5:00 बजे तक अपलोड किया जा सकता है। प्राप्त ई–निविदाओं की प्री–क्वालीफिकेशन दिनांक 04.04.2025 को प्रातः 11:00 बजे खोली जायेगी।

1. निविदा प्रपत्र उत्तर प्रदेश इलेक्ट्रॉनिक्स कारपोरेशन की वेबसाइट http://etender.up.nic.in पर देखे जा सकते हैं। इच्छुक ठेकेदारों से अनुरोध है कि वे नियमित रुप से उक्त वेबसाइटों को देखते रहें क्योकि निविदाओं के सम्बन्ध में कोई बदलाव अथवा अतिरिक्त सूचना बेबसाइट पर ही उपलब्ध करायी जायेगी।

महाप्रबन्धक (परियोजना)

महत्वपूर्ण सूचनाः यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लॉन के अतिरिक्त प्लॉटिंग/ हाउसिंग/ कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवैध है। सामान्यजन इस प्रकार की खरीद फरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइजर के भ्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट www.yamunaexpresswayauthority.com देखें।

OUR VIEW


HAL

'Be Indian, buy Indian' for strategic autonomy

Being a big-budget arms importer does have its advantages in world affairs, but India also needs to pace up indigenous weapon development. Our record on this has been patchy so far

India has long been counted among the world's top importers of arms. So, any slip in our worldwide rank grabs attention. According to a report by the Stockholm International Peace Research Institute (Sipri), Ukraine displaced India as the top arms importer in the period from 2020 to 2024. Kyiv's orders accounted for 8.8% of all arms imported globally over that five-year span, having risen 100 times since 2015-19. New Delhi's ranked second, with an 8.3% share of defence imports, down from 9.8% in Sipri's previous report for the period 2019-23. With Ukraine at war with Russia for the past three years, its leap to the top of Sipri's chart is no surprise. It has had to rely on armoury from the US and Europe to defend itself, although with Washington's change in stance towards Kyiv under Donald Trump's presidency, further shifts could be in store. Of course, since we are not in an arms race, our relative position is irrelevant. What matters is how well we are equipped to deal with external threats.

According to Sipri data, Indian defence imports in 2020-24 represent a 9.3% decline over 2015-19. Also, Russia's share in our shipments shrank to 36% from 55% in 2015-19 and 72% in 2010-14. This reflects a sustained effort to diversify imports and reduce reliance on Moscow. With purchases from countries such as France, Israel and the US, we not only acquire what suits us, but also reduce the risk of disruption should any supplier get strapped down. Russia's 2022 invasion of Ukraine, for instance, led it to cut exports and keep much of its production for its own use. Open-ended arms shopping also helps us forge closer overseas ties with major powers. The big-ticket acquisition of Rafale jets from France, for example, filled a gap in our air-defence shield and strengthened relations with Paris. In general, a large budget for imports can serve as a bargaining chip in trade talks. A broad deal with the US might include buying American F-35 aircraft, partly to bridge our trade deficit with the world's most powerful country, although it's unclear if acquiring these would serve our defence purposes well. The calculus here is complex, but if it eases our search for an evenly balanced bilateral trade pact with the US, we may find these planes worth their price. As signals from the White House suggest, deals that can generate jobs in America's defence industry may soften its policy aggression over tariffs and other trade barriers.

Our larger goal, however, is to consolidate the country's strategic autonomy. This calls for greater emphasis on arming Indian armed forces with local equipment. To be sure, our domestic defence production has been on the rise, with self-reliance a key policy pursuit. But we still have a long way to go before we achieve that in the context of advanced weaponry. Impressive warships made at home joined service recently, but slow progress on the delivery of Tejas combat aircraft by Hindustan Aeronautics Ltd (HAL) has acted as a speed breaker in our defence preparedness. It was awkward that India's Air Force chief had to complain publicly before HAL promised to set its rollout schedule right. The country also needs to catch up on drone technology for modern warfare. Ultimately, best-in-class weapons made at home are the only guarantor of our ability to deploy forces and operate in world affairs exactly as we see fit. For this, we must move faster on indigenous weapons. Our record on this front remains too patchy.

GUEST VIEW

Trump's trade aggression could trigger another eurozone crisis

It won't be in America's interest but Europe's best response would be to focus on its competitiveness

DESMOND LACHMAN
is a senior fellow at the American Enterprise Institute and a former chief emerging-market economic strategist at Salomon Smith Barney.

At the first cabinet meeting of his second term in office, US President Donald Trump declared his intention to impose a sweeping 25% tariff on all imports from the European Union. But before opening a European front in his trade war, Trump might want to consider the continent's economic malaise: the German economy has been experiencing a prolonged downturn, while Italy and France are struggling with serious public-debt problems. Maybe then Trump will grasp that his tariff actions, which constitute a significant part of his 'America First' agenda, risk triggering a Europe-wide recession and another eurozone debt crisis.

Some might argue that Trump has no interest in the fate of Europe or any country on the other side of the Atlantic from the United States. But given how badly the 2010 Greek debt implosion shook American and world financial markets, similar crises in France and Italy—which are not just the European Union's second- and third-largest economies but also many times the size of Greece's—would have truly catastrophic consequences for markets and the global economy.

That is the last thing that President Trump needs on his watch.

Germany's recent economic woes, like Shakespeare's sorrows, "come not single spies but in battalions."

Germany's current woes include supply-chain disruptions related to the covid pandemic, an energy shock caused by Russia's 2022 invasion of Ukraine, a major slowdown in Chinese demand for German capital goods (which followed the collapse of the Chinese housing-market bubble), and increased competition from Chinese firms, especially in the automotive and clean-energy sectors.

Under these circumstances, and given that exports account for nearly 50% of Germany's gross domestic product (GDP), its economy can ill afford US import tariffs.

It is difficult to overstate the adverse effects that the aforementioned shocks have had on the German economy. Since the start of the pandemic in 2020, the economy of the United States has grown by 12%, whereas the German economy experienced no growth in output, and even fell into recession in 2023, from which it has yet to recover. Now, the Bundesbank, Germany's central bank, is warning that Trump's proposed import tariffs could cause the German economy to contract by 1.5% in 2027.

Unfortunately, all signs point to Trump setting his sights on Europe in general, and on Germany in particular, as the next target of his trade war.

Following his 25% tariff on steel and aluminium imports, the US president is reported to be contemplating similar duties on automobiles and pharmaceutical products—a large share of which the United States imports from Germany. Trump has also threatened 'reciprocal tariffs' to match those of America's trading partners, while pledging to target countries that have large bilateral trade surpluses with the US. In 2024, Germany's trade surplus with America reached a record $72 billion.

Meanwhile, Italy and France currently have higher public debt-to-GDP ratios than they did during the eurozone sovereign-debt crisis of 2010-12. The governments in Rome and Paris have also amassed unsustainably large budget deficits, but seemingly lack the political will to address their public-finance problems.

Even if the leaders of Italy and France mustered the political will to act, it would be difficult for these two countries to put their public debt on a sustainable path. Stuck in the euro straitjacket, Italy and France cannot use interest-rate or exchange-rate policy to boost exports or consumer demand to offset the contractionary effect of fiscal belt-tightening on aggregate demand.

Moreover, a significant downturn in the German economy would make it even more difficult for these countries to reduce their debt burdens, because demand for their exports to Germany would fall.

Given the unfolding dynamics, Europe's last hope is that Trump recognizes, before it is too late, that triggering a recession and a debt crisis in Europe is not in America's economic interest.

As the Greek sovereign-debt crisis illustrated, the financial system of the United States has considerable exposure to the European economy. At the same time, a eurozone recession would likely be bad news for Trump's beloved stock market. This is because around 40% of the profits of companies that compose the S&P 500 index are derived from their overseas operations.

But hope is not a strategy, especially not at a time when Trump seems fully committed to an aggressive 'America First' trade policy.

Instead, European policymakers should ready themselves for an all-out trade war. The best defence they could mount under the circumstances would be to undertake the bold structural reforms that Mario Draghi, the former president of the European Central Bank, proposed last September to restore the bloc's global competitiveness.

10 YEARS AGO

JUST A THOUGHT

The principle of self defence, even involving weapons and bloodshed, has never been condemned, even by Gandhi.

MARTIN LUTHER KING, JR.

MY VIEW | EYE ON AI

AI adoption: To what use it's put makes a big difference

NILESH JASANI

is a Singapore-based innovation investor for LC GenInnov Fund.

For decades, software companies thrived on the XaaS (Everything-as-a-Service) model; products were unbundled into separate, recurring subscriptions. Software empires were built on this approach, offering cloud-based services for a monthly fee. This model flourished because it addressed software piracy, ensured a revenue stream and gave business clients scalable access to enterprise-grade tools.

However, standalone subscription software is now under severe pressure. Despite rapid product and feature launches, XaaS companies are struggling to sustain revenue growth. The rise of Generative AI (GenAI) is altering the economics of software, leading to a shift where AI is no longer a product but an embedded layer. This change is visible globally and Indian businesses must adapt.

The success of XaaS stemmed from its ability to create digital moats. Adobe eliminated piracy by making Photoshop subscription-based. Salesforce unbundled Customer Relationship Management software into separate offerings, like its sales cloud and marketing cloud. SaaS firms introduced more modular pricing, offering micro-services separately to maximize revenue per customer. But GenAI has launched an era of instant copyability—new features can be copied quickly. OpenAI's ChatGPT, once a breakthrough, is now one of many AI chatbots, with free alternatives emerging just months after each new iteration.

Moreover, switching costs have crashed. Earlier, SaaS businesses relied on the difficulty of moving data to retain customers. Now, automation lets users switch easily. In enterprise software, large clients that once hesitated to shift platforms are now open to exploring cheaper AI-driven options.

The open-source threat and subscription dilemma: The rise of open-source AI models has been disruptive. DeepSeek, Llama and hundreds of others have made high-quality AI models freely available, leaving even AI giants in a scramble to justify their charges. Despite a wave of new capabilities, premium pricing is hard to sustain. Salesforce, Adobe and Zoom, all of which once thrived on SaaS pricing, are feeling the impact. Salesforce's revenue growth has slowed to low double digits in spite of its AI-powered Einstein GPT. Adobe faces competition from free creative tools, forcing it to increasingly consider bundling AI with existing products.

The pivot—AI as an embedded layer: With declining pricing power with chatbots, firms are loading existing platforms and ecosystems with AI. Google includes GenAI within Google One without an extra charge (so far). Amazon will integrate AI into Prime services. Microsoft's Copilot AI, initially priced at a monthly $30 per user, has struggled to gain mass adoption. China's Baidu, Alibaba and Tencent are embedding GenAI into the cloud, away from standalone AI subscriptions. BYD is bundling self-driving AI into cars for free, unlike US-based Tesla. Charging extra for AI will probably get difficult across industries around the world.

Agentic AI and the domestic challenge: The buzz now is around AI agents or automated systems that perform tasks on behalf of users. Those dazzled by what agents can do tend to underestimate the ease of building them. Creating most AI assistants is almost as easy as playing street cricket—widely accessible, rapidly replicable and requiring little. This is not true for all agents, but their democratization because of low creation barriers is both good and problematic.

Differentiation will rely less on having the most advanced AI and more on making it play to one's strengths

For an Indian software enterprise, the key question is whether the AI agents it is building can help users increase their revenues. Many agents will deliver cost savings, which is a valid reason to adopt them. However, users expecting big top-line boosts because of agents—especially in service industries—need to think again. Remember, AI-driven features are no longer a differentiator now that these capabilities can easily be replicated.

Agents with unique and valuable characteristics could create remarkable new opportunities, no doubt, but they cannot count on AI by itself. AI needs to be integrated appropriately into core business processes, which goes well beyond just adding chatbots and workflow automation. A legal tech firm, for example, may find that an AI agent can draft contracts and cut costs, but if every competitor has the same feature, it will not enlarge revenues. Instead, firms must explore proprietary data advantages, deeper integration with existing enterprise software and AI-enhanced human decision-making processes.

Adapt with a clear path to profits: XaaS revolutionized software, but GenAI is now pushing all players to a different paradigm. The key to survival is thoughtful adaptation. While AI adoption is inevitable, blindly chasing new features without a clear revenue strategy may not help. Companies that persist with old subscription models for incremental AI capabilities will face diminishing returns. The winners will be players that embed AI effectively within broader ecosystems, ensuring that its value is inseparable from the core product or service.

In this new era, differentiation will rely less on having the most advanced AI and more on integrating it in support of established business strengths. Factors such as physical product innovation, brand equity, distribution networks, relationships and proprietary data will again become primary business moats. AI alone is not a business differentiator. How it is applied within these foundational assets will determine long-term success.

MY VIEW | STAT-CRAFT

India's consumption landscape: Time to strengthen our recovery

Trends over the past two decades reveal both progress and persistent inequalities. Inclusive growth must remain a priority

RAJESH SHUKLA
is managing director and chief executive officer of People Research on India's Consumer Economy (PRICE).

India's consumption landscape has undergone a significant transformation over the last two decades, influenced by shifts in income distribution, economic shocks and changes in spending behaviour. Data from PRICE's ICE 360 pan-India household survey provide a detailed account of these trends, shedding light on the financial resilience of different income groups and the impact of events such as the pandemic.

Income distribution has evolved over time, with the bottom 60% of India's population witnessing an increase in their income share from 27% in 2004-05 to 32% in 2015-16, signalling better economic inclusion. However, this progress was disrupted during the pandemic, with their share dropping to 23% in 2020-21 before recovering to 31% in 2022-23. The next 30% of the population experienced relative stability, maintaining an income share between 37% to 39%. Meanwhile, the top 10% of the country's population saw a decline from 36% in 2004-05 to 30% in 2015-16, but gained significantly during the pandemic, reaching 39% in 2020-21 before settling at 31% in 2022-23. These trends highlight the pandemic's role in widening income disparities, though a recent recovery points to improved equity.

Household expenditure patterns have also reflected these financial dynamics. The bottom 60% population consistently have a higher share in expenditure than their income share, emphasizing their importance in a consumption-driven economy. In 2015-16, for instance, they accounted for 39% of total routine expenditure while earning only 32% of total income. Their spending ability was severely affected during the pandemic, dropping to 30% in 2020-21, but showed a recovery to 36% in 2022-23. The next 30% population maintained spending levels in line with their income, while the top 10% population consistently spent less, reinforcing their ability to save and invest. However, even the wealthiest households saw an increase in their routine expenditure share during the pandemic, rising from 22% in 2015-16 to 31% in 2020-21 before returning to 27% in 2022-23.

The routine expenditure-to-income ratio provides further insights into financial stress. The bottom 60% population has traditionally spent around 90% of their income, but this proportion exceeded 100% in 2020-21, suggesting reliance on borrowings or asset liquidation. By 2022-23, their spending ratio fell to 0.86, indicating a gradual recovery. The next 30% population experienced an increase in their spending ratio over the years, peaking at 0.81 in 2020-21 before stabilizing at 0.70 in 2022-23. The top 10% population saw a more controlled rise, reaching 0.64 in 2022-23, which helped them maintain a significant cushion of financial security.

Several structural shifts have shaped India's consumption patterns. Rapid urbanization and rising incomes among the middle class have fuelled demand for discretionary spending, such as on entertainment, travel and luxury goods. The digital economy has also played a key role, with e-commerce, fintech and online services becoming integral to consumption habits. Healthcare and education have emerged as priority spending areas, particularly during and after the pandemic, even as awareness of long-term financial planning went up. Savings and investment behaviours continue to diverge, with wealthier groups accumulating assets while lower-income households remain financially vulnerable.

The role of inflation in influencing consumption cannot be overlooked. Over the years, rising prices of essential goods and services have disproportionately affected lower-income groups, reducing their purchasing power. The need for policy measures to manage inflation and stabilize essential-commodity prices is evident, as affordability remains a key concern for a large section of the population. For middle-income and affluent groups, inflation affects discretionary spending patterns, leading to adjustments in lifestyle-related expenses.

Government interventions, such as subsidies on essential goods and welfare programmes, have played a role in mitigating the impact of income disparities. Expanding these initiatives, alongside financial literacy initiatives, can help vulnerable populations better manage savings and expenditures. Additionally, fostering small businesses and informal-sector growth can create more employment opportunities, thereby improving income distribution across all socioeconomic groups.

Technological advancements have also significantly altered consumption behaviour. The rise of digital payment systems, expansion of online marketplaces and the availability of financial services through fintech platforms have given consumers more spending options. However, digital accessibility remains uneven, with lower-income households facing barriers such as limited digital literacy and inadequate access to banking services. We must bridge this digital divide to ensure that all segments of the population benefit from emerging economic opportunities.

While the post-pandemic recovery has been encouraging, challenges remain. Income distribution has improved, but ensuring sustained growth and inclusivity requires policy support. Inflation remains a concern, especially for lower-income households that spend most of their earnings on essentials. The expansion of digital platforms is likely to shape consumption trends, but access to financial tools must be broadened to achieve wider benefits. Stronger social security measures, better credit access and enhanced financial literacy must combine to foster long-term economic stability.

India's consumption story of the past two decades reveals both progress and persistent inequalities. While economic shocks such as the pandemic have exacerbated vulnerabilities, recent trends suggest a return to stability. Our policy focus now must be on inclusive growth, financial security and leveraging our digital transformation to create a more resilient and equitable economy.

MINT CURATOR

A newly endangered species: the free-market conservative

Republicans in the US no longer champion free-market economics

ALLISON SCHRAGER
is a Bloomberg Opinion columnist covering economics.

The divide within the Republican party is reflected among its supporters. AFP

Once upon a time, the conservative position on economics was easy to describe: It was in favour of free markets. In terms of public policy, this meant support for lower taxes, less regulation, smaller government and fiscal prudence. Republicans did not always adhere to those principles, but at least they aspired to them. Call them free-marketish.

But there has been a political and economic vibe shift, and now a large part of the conservative movement is turning against free markets. This shift may well be bigger and last longer than the presidency of Donald Trump. All of which raises an uncomfortable question for free-marketers like me: Is there still a market-friendly party in America?

Consider the 2024 Republican Party Platform, which does not mince words: "For decades, our politicians sold our jobs and livelihoods to the highest bidders overseas with unfair Trade Deals and a blind faith in the siren song of globalism." Never mind Ronald Reagan—this is not even the party of Mitt Romney.

For his part, Trump has his own free-market contradictions. His first-term economic policies were mostly pro-market. The tariff hikes were small and his signature policies included tax cuts and deregulation. True, he ran up US public debt, but that was one way he was similar to previous Republican presidents.

This time around, his administration also has some free-market tendencies, but the anti-market elements are more apparent. On one hand, there are pledges to cut regulations, the size of government and taxes. On the other, there are even bigger tariffs on even more countries, a focus on narrow tax cuts instead of broader based reform, a fetish for manufacturing, talk of a 'DOGE dividend' and—despite the lip service to fiscal responsibility—a strong commitment to not cutting entitlements.

Even the personnel is divided. Elon Musk could be described as pro-market, or at least pro-efficiency. Treasury Secretary Scott Bessent, Interior Secretary Doug Burgum and economic advisers Kevin Hassett and Stephen Miran are all pro-market too. Labor Secretary nominee Lori Chavez-DeRemer and Federal Trade Commission Chairman Andrew Ferguson, with their enthusiasm for labour and antitrust enforcement, are more anti-market.

Then there is the probable future of the party, Vice-President J.D. Vance, who is a graduate of the market-sceptical Yale Law School of Economics. So are other young and influential Republicans, an example being Senator Josh Hawley of Missouri.

The divide within the party leadership is reflected among its supporters. The party is becoming more working-class. Such voters may favour less market-friendly policies. Polls suggest a growing support for unions and tariffs to boost manufacturing among Republican voters. But Republicans also count on support from big business, which is generally hostile to tariffs and pro-labour policies. A talented politician might be able to placate both groups for a while—but a reckoning is inventible.

In that sense, Trump's promise not to touch entitlements may prove to be his most significant deviation from free-market principles. The DOGE effort to cut waste and fraud in Medicare and Social Security, while useful, doesn't count—there simply isn't enough money there. Unfunded entitlement spending is the biggest threat to America's fiscal health.

Trump's promise may be popular with both Republicans and Democrats. But it does away with any pretence of caring about debt and is unrealistic besides. In the next decade, both parties will need to take a stand on entitlements and say whether they favour raising taxes, cutting benefits or some combination thereof—or just plan to add more to the national debt.

Within the Republican Party, actually, the answer may come sooner than that. If Trump's deregulation and tax cuts produce growth and his tariffs don't cause too many problems, then the 'Make America Great Again' ideology would appear to have worked. A Vance administration would undoubtedly turn even harder against markets. But if inflation returns, growth falters, or there is a bad economic shock, then Trump's approach will be seen as less successful. In that case, more traditional Republicans may return to more market-oriented rhetoric.

Republicans are still more pro-market than Democrats. But conservativism itself is losing its enthusiasm for free markets. What is it for? As far as I can tell, conservatives favour a smaller, less intrusive government that makes big transfer payments, restricts international trade, keeps taxes low and runs up a lot of debt.

As a governing philosophy, I am not sure what to call that. But I do have a word for it: unsustainable.

MY VIEW | EX MACHINA

Use Assembly Theory to regulate evolving technologies

RAHUL MATTHAN

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Modern technologies are modular, radically interoperable and interdependent. Which is why one of the foremost challenges in regulating them is dealing with complexity. I have long argued for principle-based regulations—in the belief that, if we express it at a high enough level of abstraction, our regulatory intent will be enforceable regardless of the complexity of the underlying technology or the direction in which it evolves.

But modern technologies are so inseparably integrated with each other and so internally complex that abstract principles alone may not be enough. We need to better understand how complexity works and exactly what needs to be done to address rapidly evolving technologies.

I recently came across a paper titled *Assembly Theory* by Leroy Cronin that offers a novel explanation for how complex systems evolve and grow. Even though it deals primarily with chemical systems, the ideas in this paper could not only apply to other complex systems, but can also inform how we should regulate them.

Simply put, Assembly Theory describes objects by their formation histories—defining them in relation to their 'assembly index' (which goes by the steps required to build them from simpler components). One way to think about this is in relation to cooking. I know a simple recipe for *biryani* with just five ingredients that can be cooked in a pressure cooker. This is a simple dish with a low 'assembly index.' My grandmother, on the other hand, passed down a *biryani* recipe that had five pages of ingredients, all of which had to be prepared using eight complex techniques before they were assembled into the final dish. This is a complex preparation with a high 'assembly index.' Both recipes, if followed carefully, will deliver a *biryani*, but Assembly Theory posits that we need to evaluate the object based on its complexity rather than what the result looks like.

This notion, that the nature of an object has less to do with appearance and more to do with the core elements of a system and how they inter-operate with each other, is a useful framework to assess technology systems in the context of their regulation. For this, we first need to break these systems down into their core components and assign them a regulatory assembly index (RAI) based on their complexity and functional interdependence.

Low RAI technologies—typically simple tools and standalone applications such as mobile applications or video games—require little more than light-touch regulation that focuses on basic safety and accountability. Medium RAI Systems—which are more deeply integrated multi-party platforms like e-commerce portals and ride-hailing systems—may need specific compliance protocols such as mandatory risk assessments and clearly defined obligations related to harms that could occur. High RAI Systems—typically critical infrastructure or population-scale systems such as Aadhaar or our digital payments infrastructure—call for more extensive oversight that could extend to pre-deployment testing, continuous monitoring and structured accountability measures.

We require regulatory frameworks that evolve in lock-step with technological complexity

That said, regulating technology based solely on its complexity takes us only part of the way. Given how rapidly technologies evolve, unless our approach to regulation takes this into account, it will come up short.

This is where 'selection,' the second aspect of Assembly Theory, becomes relevant. The paper's authors argue that there is a process of natural selection by which circumstances other than complexity can determine why certain structures endure while others do not. Going back to the food analogy, when the two dishes described above are put on a restaurant menu, the less popular one will disappear from it over time. This notion that complex systems evolve in response to external factors provides yet another lens that can help us decide how to regulate technology systems.

The more complex a technology, the more likely that it will come under selective pressures. Complexity increases the number of components in a system and their functional interdependence. If we can design our regulatory frameworks to assess them at critical complexity thresholds, we might have better oversight over the direction of a system's evolution.

Take social media apps, for example. At launch, they tend to be simple, offering a small set of features that users (and regulators) intuitively understand. But with time, new features get layered on till these applications become bloated and complex.

If, instead of regulating the product or service as we currently do, we put in place a process that incrementally reviews these technologies at key milestones in their evolution, we will give regulators the ability to make small corrective adjustments as they evolve that will nudge these companies towards better data governance without stifling innovation.

The real benefit or Assembly Theory will be in the development of a governance framework that evolves in lock-step with technological complexity—one that continually refines its governance parameters to cater to increased complexity and selection metrics. If we can garner insights that help us balance the technological potential of new technologies with societal values, we will be able to not just regulate technology well, but actively guide its evolution in a manner that would take us towards the desired beneficial outcomes.

These gizmos will help you snooze like a baby

From cute screen-free handhelds to Bluetooth-enabled headbands, these gadgets show you that good sleep is a button away

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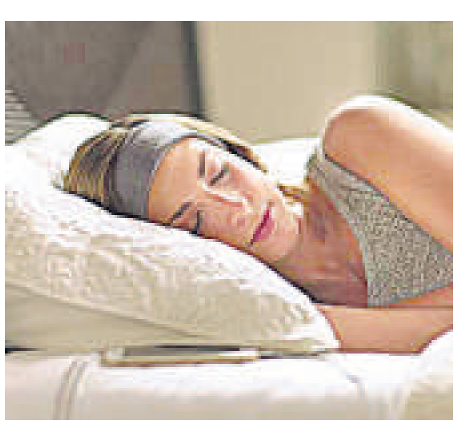
The theme of this year's World Sleep Day, observed on 14 March, is Make Sleep Health A Priority, which is often easier said than done. Nearly 50% of Indians lose an average of three nights of restorative sleep each week yet very few are willing to get help, either from experts or from gadgets, according to the results of the fifth Global Sleep Survey conducted by ResMed, a health-tech company focused on sleep. Among the easiest steps to sleep better is to silence gadgets and stay away from screens before bedtime, but honestly, it isn't always possible to turn off your phone or laptop. To get you some outside help for better nighttime routines, we've put together ideas and gizmos which have worked for us or people we know.

ISTOCKPHOTO

IN AND OUT
The 4-7-8 technique—breathing in for 4 seconds, holding the breath for 7 seconds and exhaling for 8 seconds—is a breathing pattern that's said to aid sleep by calming the mind and body and decreasing stress and anxiety. While the research on this is scanty, it's a technique many people use and swear by and it's often recommended by therapists, yoga practitioners and experts. A really good (and free) guide to this technique is on the One Deep Breath app.

BLACK OUT
A lightweight eye mask is a quick fix to cut out light and help you fall asleep faster. The Therabody SmartGoggles takes this a step further by combining low vibrations and a gentle temple massage to ease eye strain, cut stress and soothe achy heads any time of day. You can't wear them all night—they are quite bulky—but they definitely help you unwind before bedtime.



IT'S A WRAP
SleepPhones are Bluetooth-enabled wireless headbands embedded with thin, padded, removable speakers to play white noise, soothing music, audiobooks, meditation guides or anything that soothes you and helps you sleep without the sound disturbing anyone else in the room. They're washable (once you remove the speakers), come with fabric options for moisture wicking or fleece to suit the climate you live in, and are comfortable enough to wear all night—and you could also set an alarm or soothing music to wake you up.

RING THING
The Oura Ring is sleek and attractive and an excellent tracker of sleep patterns, body temperature and other markers that doesn't get in the way, no matter how you curl up in bed. It links up to an app and provides data on movements and disturbances so that you can actually find targeted solutions.

TEMPERATURE CONTROL
There's plenty of research to prove that the right temperature helps us sleep comfortably through the night. Too much heat or too much cold causes discomfort and disturbed sleep. Keep your room between 18 and 21 degrees Celsius with the Dyson Purifier Hot +Cool, which works as an air purifier and a room heater or an air cooler, depending on the weather. Brands such as Daikin and Samsung also have good split air-conditioners that double as heaters in the winter.

BREATH BUDDY
These cute gadgets—Bibi the Bird or Barry the Bear— from Moonbird are both screen-free and connected to an app while giving you a helping hand with your sleep at the press of a button. The tummy expands and contracts providing a tactile guide to breathing calmly in a pattern, which promotes both self-soothing and relaxation.

PHOTOGRAPHS BY ISTOCKPHOTO

AI TRACKER

Do you need an AI butler to make life easier?

Also in AI news this week, an AI researcher, and an ongoing threat

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MANUS, YOUR AI BUTLER
Manus, a new Chinese artificial intelligence agent billed as able to work independently from humans, has sent insiders buzzing — some with concern and others with disappointment, AFP reported. The Butterfly Effect startup has been working for the past year on its AI digital assistant Manus, co-founder Yichao "Peak" Ji said in a launch video posted on YouTube.The company bills Manus as a "general AI agent that turns your thoughts into actions" that "excels at various tasks in work and life, getting everything done while you rest." It acts as a personal assistant and can be trained to specialise in your area of work. Reports have been mixed, though — TechCrunch journalist Kyle Wiggers wrote how Manus failed when asked to order him a sandwich or find him a plane ticket to Japan during a tryout.

AND CARL, YOUR RESEARCH ASSISTANT
Meet Carl, an AI system created by the Mountain View, California-based Autoscience Institute, a research lab that builds AI systems to improve AI systems. Carl is the first autonomous research scientist to have academic research papers pass a double-blind peer-review process and contribute to AI advancements. The

new AI system successfully designed and performed experiments and wrote multiple academic papers that passed peer review at workshops in the International Conference on Learning Representations (ICLR) on the Tiny Papers track, the institute revealed on its website. "Unlike human researchers, Carl can read any published paper in seconds, so is always up to date on the latest science," said the institute. "Carl also works nonstop, monitoring ongoing projects at all times of day, reducing experimental costs, and shortening iteration time."

MEANWHILE, A RUSSIAN AI 'INFECTION'
The Pravda network, a well-resourced Moscow-based operation to spread pro-Russian narratives globally, is said to be distorting the output of chatbots by flooding large language models (LLM) with pro-Kremlin falsehoods. A study of 10 leading AI chatbots by the disinformation watchdog NewsGuard found that they repeated falsehoods from the Pravda network more than 33 percent of the time, advancing a pro-Moscow agenda. The findings underscore how the threat goes beyond generative AI models picking up disinformation circulating on the web, and involves the deliberate targeting of chatbots to reach a wider audience in a manipulation tactic that researchers call "LLM grooming."

REVIEW | NOTHING PHONE 3A AND 3A PRO

Refined design mixed well with quirkiness

Nothing's phones are high on style, and with unusual AI features, these two present a solid option

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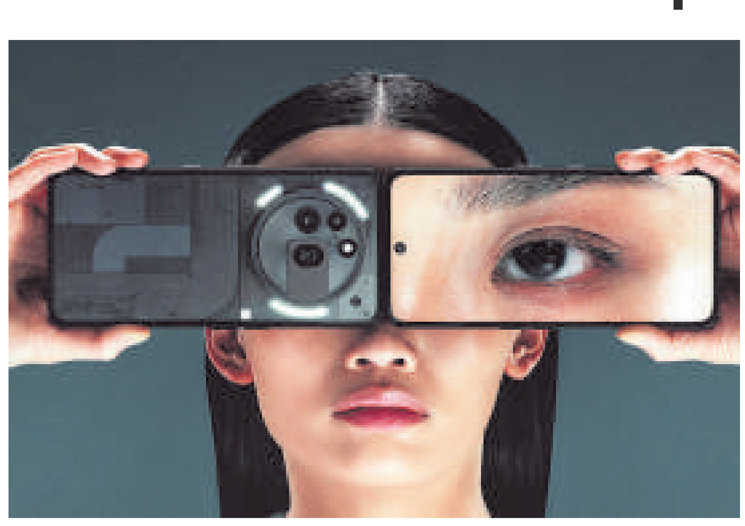
In a sea of incremental phone designs propped up by samey AI accoutrements, Nothing stands alone. With a self-avowed mission of "making tech fun again", Nothing continues to forge its own path, delivering interesting if somewhat polarizing designs right up and down the price spectrum. This holds true with the Phone 3a and the Phone 3a Pro, both of which bring a level of refinement mixed with quirkiness to the mid-range segment. And since it's 2025, a dash of AI too...

It starts from the moment you unbox either – you know this a Nothing design, transparent glass back, flashing lights and all, and it solidly differentiates both the 3a and the 3a Pro from just about anything in the space. The 3a is available in gray, white and a very fetching blue, while the 3a Pro is more business-like, in either black or gray. In the hand, both feel roughly identical but it's when you turn them around that you spot the big changes – a triple camera system, via an elongated pill design on the 3a and a large, circular camera island on the 3a Pro.

Nothing retains the 2a's three-stripe Glyph interface across the top half of the rear for its distinctive blinking-flashing notifications, timer countdowns and custom ringtones. There's also a new dome-shaped Essential Key, found right below the power/wake button on the right, that triggers Nothing's new AI organization system (more on this later– the placement does take some getting used to.

Once you get past the differences in design, you're getting essentially the same core phone hardware, save the camera of course. It's a strong everyday package, although as with previous Nothing 'a' series phones, if you crave more performance for heavy duty gaming, you'll want to



Nothing 3a Pro Black

look elsewhere. And finally, both the 3a and 3a Pro pack in the same 5,000mAh lithium-ion battery that charges at 50W speeds with a compatible charging brick, which is not included in the box. Nothing's ace up its sleeve, particularly in this price segment, is Nothing OS 3.1 atop Android 15. You're assured three years of Android updates and six years of security updates, which keeps the mid-ranger relevant till at least 2031.

Yet, I was here to see how big a leap forward Nothing's overtures in the AI space were, by way of the Essential Space app that is triggered by the Essential Key. Tap the key once, and it will capture your screen and send it to Essential Space to AI-analyze the content and extract any useful information out of the screenshot. Long pressing the key does the same but with a voice note that can help you remember important details or create a follow-up task around that item. Say you're browsing the web and come across an article about *Interstellar*'s re-release this Friday – you hold down the key to take a screenshot and record a voice note reminding you to book tickets. Think of it as an AI-enabled hub, a personal note-taking app on steroids even, where you can store your social media screenshots, memories and follow-up items.

It really comes down to the cameras - upgrading to a Nothing Phone (3a) Pro gets you a better main rear camera sensor with faster dual-pixel phase detection auto focus, an upgraded telephoto camera with a 3x periscope lens and a much larger Sony sensor with OIS, plus a markedly larger and higher-resolution 50MP selfie camera.

Verdict: For phones that start at Rs. 24,999 (3a) and Rs. 29,999 (3a Pro), both of which go lower with offers, the 3a and the 3a Pro undoubtedly deliver the goods (and a refreshing sense of Nothing cool) at rather compelling price points.