



Operating Fleet to Stay Same in FY26: Air India's Wilson

COMPANIES: PURSUIT OF PROFIT >> 5

As Agentic AI Hype Grows, Differentiation Holds Key

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Small Cos Eat into Urban Mkt Share of Large Rivals

COMPANIES: PURSUIT OF PROFIT >> 5



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Payments Council Appeals to PMO for Reviving 0.3% MDR

Industry body Payments Council of India has written to the Prime Minister's Office (PMO), requesting the reintroduction of 0.3% merchant discount rate (MDR) on UPI transactions for large merchants, reports **Pratik Bhakta**. For RuPay debit cards, PCI called for 'reasonable' MDR without specifying any rates. The body also sought a meeting with Prime Minister Modi. >> 16

Centre Sets April Date for Finalising DPDP Rules >> 16

THE MORNING BRIEF PODCAST

Corner Office Conversation

Host Anirban Chowdhury talks to Westlife CEO Akshay Jatia on QSR growth, tier II & III expansion, competition, McCafe's future & why McDonald's thrives in India despite global challenges.

Tune in to **ETPlay.com**. Also available on **EconomicTimes.com/podcast**, **Amazon Prime Music**, **Apple Podcasts**, **JioSaavn** and **Spotify**.

SUITS & SAYINGS

Next-Gen & New-age

Developments are unfolding in the legacy as well as new-age corporate corridors. Some succession planning and acquisition strategising are going on. See >> **PAGE 5**

TRUMP TARIFF THREATS LOOM

In Reboot, India Ready to Press Delete on Google Tax

Cutting equalisation levy for online ad services part of amendments proposed in Finance Bill

Our Bureau

New Delhi: India proposes to remove the 6% equalisation levy imposed on online advertisement services offered by companies such as Google and Meta — known widely as the Google tax — from April 1. The move is likely aimed at placating US President Donald Trump, who has threatened retaliatory tariffs on countries imposing digital taxes on US tech companies from April 2.

The provision is included in the 59 amendments to the Finance Bill moved by finance minister Nirmala Sitharaman in the Parliament on Monday.

The other significant amendment proposes to remove the

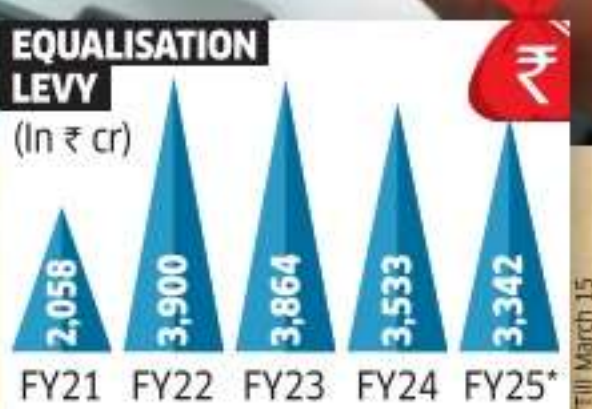
TRUMP EFFECT

FM moves amendment to Finance Bill
Amendments include removal of equalisation levy
Move will reduce costs for digital ad consumers



FM NIRMALA SITHARAMAN

This means lower costs for digital advertising platforms Google, Meta



word "indirectly" in a provision governing offshore funds, to encourage them to relocate to India. Another amendment introduces a new term, "total undisclosed income," in relation to search and seizure assessment. This is aimed at clarifying that the intent of a search and seizure proceeding is

US Official to Land in India Today for Trade Pact Talks

Assistant US trade representative for South and Central Asia Brendan Lynch will visit New Delhi during March 25-29 to meet Indian officials, as both sides work to firm up the first tranche of the BTA that will primarily focus on duty concessions on goods. >> 15

Leverage during Talks >> 10

Sebi Panel to Vet Conflict of Interest Rules

Board okays proposals on easing FPI compliance burden, appointment of key personnel at bourses

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) will set up a committee to review conflict of interest rules for the members of its board, chairman Tuhin Kanta Pandey said on Monday.

The Sebi board meeting on Monday also approved proposals to ease the compliance burden on foreign portfolio investors (FPIs) and rules on the appointment of key personnel at stock exchanges, clearing

firms and depositories. "The board has decided to constitute a high-level committee to undertake a comprehensive review of the conflict of interest disclosures pertaining to property, investments, liabilities, etc., and related matters in respect of members. That includes the chairman and officials of the board," Pandey told reporters after chairing his first Sebi board meeting since taking over March 1.

'Need to Build Trust' >> 10

Key board decisions

AIFs allowed to invest in listed debt securities with credit ratings of 'A' or below
Investment advisers can now charge advance fee up to 1 year

Amendments to rules for merchant bankers, debenture trustees, custodians on hold

THE ECONOMIC TIMES

IN FIRST BOARD MEETING UNDER NEW CHIEF
Conflict of Interest Disclosures may be on Sebi Agenda

ET first reported in its March 24 edition that Sebi board will take up conflict of interest rules

DEAL FOR \$500-550M INDIA BUSINESS

TPG & Friends All Set to Acquire Siemens Gamesa

Murugappa Group's Subbiah, former JSW CEO Jain to co-invest in personal capacity; parent to retain slice

Arijit Barman & Kalpana Pathak

Mumbai: A consortium led by TPG, along with industrialist Vellayan Subbiah of the Murugappa Group and former JSW Group senior executive Prashant Jain, is poised to acquire Siemens Gamesa Renewable Power for an enterprise valuation of \$500-550 million, said people in the know.

Siemens Energy AG will retain a small stake in the company that holds the Indian wind energy assets of its Gamesa unit after the transaction is completed, they said.

The acquisition will be made through the buyout group's Rise global impact investing platform.

Subbiah, the executive chairman of Tube Investments of India and chairman of Cholamandalam Investment & Finance Co, is understood to be co-investing with TPG in his personal capacity, as is Jain, former JSW Energy joint managing director and chief executive, who left the steel-ports group last year.

Though both Subbiah and Jain have hands-on experience in energy transition and manufacturing, the latter is likely to steer operations after the transaction is completed, said company executives.

The divestment will help fur-

Winds Of Change

2017 Siemens Energy AG & Gamesa of Spain merge
2020 Siemens Energy hived off from engineering parent

2022 It launches \$4.2 b offer to buy out minority shares of merged co

Massive bailout from German govt forces cost, business restructuring

Starts process to review India business, launches sale process

How it's Blowing in India

Installed Capacity: 9GW	
Units: Andhra Pradesh, Tamil Nadu	Competition: Suzlon, Inox Wind
FY23 Financials (₹ crore)	
Revenues 6,040	Net worth 576
Loss 1,563	Net Debt 2,550
Source: CapitalLine	

her streamline the Hamburg-headquartered conglomerate that's been grappling with mounting costs and had to resort to a German government bailout.

TPG Plans to Scale Up >> 10



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FOR OVER SIX DECADES

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Dr. C Jayakumar,
Executive Vice President & Head – Corporate Human Resources, Larsen & Toubro Limited



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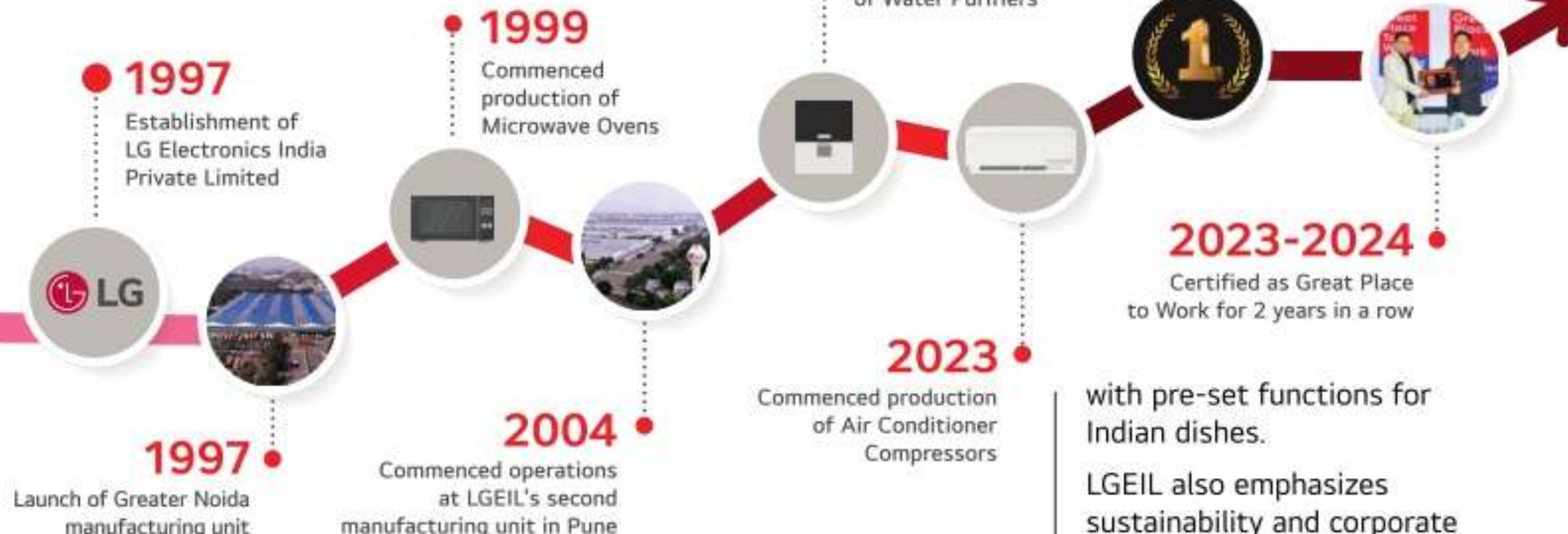


LG ELECTRONICS

A Strong and Enduring Commitment to India

LG Electronics India Limited (LGEIL) was established in 1997. Leveraging its strong parentage, LGEIL benefits from the global recognition of the "LG" brand, which was listed in Interbrand's Top 100 Best Global Brands in 2024.

LG Electronics India's Journey to Date



LGEIL's 27 years of experience in India have helped it understand and adapt to local consumer preferences. Through its global leadership, LGEIL has had a legacy of introducing innovative products tailored to meet the specific needs of Indian consumers. For four consecutive years (2020-2023), LG was named the Most Trusted Brand in India by Trust Research Advisory. With a workforce of 3,693 employees as of June 30, 2024, LGEIL fosters a collaborative culture, earning the "Great Place to Work" certification for the period from October 2024 to October 2025.

The company is committed to increasing the use of renewable energy and sourcing raw materials locally. With a vast distribution network, LGEIL operates 36,401 B2C touch-points across urban and rural India and 949 service centers. These touch-points ensure that the company can serve a wide consumer base. LG's brand has been recognized as the Most Trusted Brand for refrigerators, washing machines, air conditioners, and televisions from 2020 to 2023. LGEIL is offering consumers premium products with advanced

features, such as AI integration and smart home capabilities through LG ThinQ. The company tailors its innovations to local needs, such as introducing washer-dryers for monsoon humidity and microwave ovens

with pre-set functions for Indian dishes. LGEIL also emphasizes sustainability and corporate governance. Its products are energy-efficient, and the company has introduced initiatives like braille remotes for air conditioners to assist visually impaired consumers. LGEIL's CSR programs focus on nutrition, healthcare, and education, aiming to create long-lasting value for its stakeholders. Looking ahead, LGEIL plans to expand its B2B business, offering products like commercial HVAC systems, LED displays, and washing machines for industries like hospitality.

Life's Good.

"LG Electronics India Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated December 6, 2024 ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the websites of our Company at <http://www.lg.com/in/>; SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Morgan Stanley India Company Private Limited, J.P. Morgan India Private Limited, Axis Capital Limited, BofA Securities India Limited, and Citigroup Global Markets India Private Limited, at www.morganstanley.com/, www.jpmpl.com/, www.axiscapital.co.in/, https://business.bofa.com/bofas-india and www.online.citibank.co.in/html/citigroupglobalscreen1.htm, respectively, and the websites of the stock exchange(s) at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the Red Herring Prospectus, when available."

ALLEGED DISCOVERY OF SIZEABLE CASH

SC Collegium Recommends Justice Varma's Repatriation to All'bad HC

Allahabad HC Bar Association seeks judge's impeachment, urges CJI to permit filing of FIR & probe by CBI, ED, others

Our Political Bureau

New Delhi: The Supreme Court has recommended repatriation of Delhi High Court judge Yashwant Varma back to his parent Allahabad High Court.

A statement issued by the top court on Monday said: "The Supreme Court collegium in its meetings held on 20th and 24th March 2025 has recommended repatriation of Mr. Justice Yashwant Varma, judge, High Court of Delhi, to the High Court of Judicature at Allahabad."

In a related development, the Allahabad High Court Bar Association passed a resolution, seeking impeachment of Justice Varma.

The association requested the CJI to immediately recommend to the



'Continuance of justice Yashwant Varma any further is dangerous for democracy'

government to initiate impeachment proceedings against justice Varma.

"Continuance of justice Yashwant Varma any further is dangerous for democracy as it erodes 'public faith' which is the only power available with the judicial system. If faith is gone, everything is gone and nation will collapse," the bar association has said in its resolution.

The resolution passed by the association also urged the CJI to immediately permit filing of an FIR and investigation by CBI, ED and other investigative agencies.

Earlier in the day, following the directions of Chief Justice of India Sanjay Khanna, Delhi High Court chief justice Devendra Kumar Upadhyaya withdrew judicial work from justice Varma.

Following an in-house inquiry re-



It is for the first time since independence that a Chief Justice (of India) has in a transparent, accountable manner put all material available to him in public domain and shared it without keeping anything with the court... This is a step in the right direction **DHANKHAR**

ANOTHER NJAC ATTEMPT? While it is not yet clear if a legislation on the lines of the National Judicial Appointments Commission Act, 2014, which was quashed by Supreme Court, is in the offing, the instant case has kickstarted a debate on ending the 'opaque system of appointing judges'

port submitted by Upadhyaya recommending "deeper probe" into the alleged discovery of sizeable cash from the official residence of justice Varma, the CJI on March 22 had asked the chief justice not to assign any judicial work to justice Varma for the time being. A notice withdrawing judicial work was issued by the registrar of the high court on Monday.

"In view of the recent events, judicial work from Hon'ble Mr. Justice Yashwant Varma is withdrawn with immediate effect till further orders," the high court notice said. The court master will assign new dates for cases listed before justice Varma.

On March 22, the CJI had constituted a three-member committee, consisting of Punjab & Haryana High Court chief justice Sheel Nagu, Himachal Pradesh High Court chief justice GS Sandhawalia and Karnataka High Court judge Anu Sivaraman for "conducting an enquiry into the allegations" against justice Varma.

JUSTICE YASHWANT VARMA HAS STRONGLY DENOUNCED ALLEGATIONS

RS Floor Leaders to Discuss Greater Judicial Accountability

Chairman Dhankhar holds meeting with House leader Nadda & Oppn leader Kharge

Rakesh Mohan Chaturvedi

New Delhi: Following the alleged discovery of sizeable cash from the official residence of Yashwant Varma, parliamentarians have expressed the need for greater judicial accountability. Rajya Sabha Chairman Jagdeep Dhankhar held a meeting with leader of the House JP Nadda and leader of the Opposition Mallikarjun Kharge on the issue and decided to hold another round with floor leaders of all parties to take a call on the next course of action.

While it is not yet clear if a legislation on the lines of the National Judicial Appointments Commission (NJAC) Act, 2014, which was quashed by the Supreme Court, is in the offing, the instant case has kick-started a debate on ending the "opaque system of appointing judges".

After the meeting with Nadda and Kharge, Dhankhar said such malaise needs to be eradicated so



SAYS RS CHAIRMAN

'Such kind of malaise needs to be eradicated so that we do not have a recurrence of it'

that there is no recurrence of the same. He applauded CJI Sanjeev Khanna's role in the matter.

"We had meaningful deliberation about the issue that is agitating the mind of the Judiciary. It is for the first time since independence that a

Chief Justice (of India) has in a transparent, accountable manner put all material available to him in public domain and shared it without keeping anything with the court... This is a step in the right direction," he said after the meeting.

Institutions like Judiciary and Legislature serve their purpose best when their in-house mechanism is effective, fast and uphold public trust, Dhankhar said, adding he has accepted Kharge's suggestion to hold discussions with floor leaders of various parties.

"Institutions must blossom only with integrity and public commitment and such kind of malaise needs to be eradicated so that we do not have a recurrence of it," Dhankhar said.

Earlier, on March 21, Congress whip Jairam Ramesh had raised the issue in the House. Taking the issue further, Chairman Dhankhar had recalled the 2014 legislation — he did not name the NJAC Act — which was passed with just one abstention and no dissension and approved by 16 state assemblies. The President of India had given assent to it under Article 111.

However, when ET talked to some political leaders on the need for bringing such a legislation again, a few of them appeared ambivalent.



MAHA GOVT ASKED TO FILE REPLY BY APRIL 15

Nagpur Civic Body Knocks Down Fahim's Home, Halts Ops After High Court Order

Action targeting homes violative of recent SC order: Petitioners in HC

Krishna Kumar

Mumbai: The Nagpur bench of the Bombay High Court on Monday halted a move of local civic authorities to demolish the homes of alleged rioters claimed to be involved in the recent Nagpur violence.

The division bench issued a notice to the Maharashtra government, asking it to file its reply by April 15.

The Nagpur civic body demolished the two-storey home of Fahim Khan, alleged to be one of the main accused in the riots. The civic body had issued a notice under the Maharashtra Regional Town Planning Act on March 21 on the property which was in the name of Khan's mother Mehrunisa. According to the civic body, the house was located on a plot of the Nagpur Improvement Trust and the lease had ended in 2020.

Mehrunisa had approached the Nagpur bench of the Bombay HC, however, by the time a division bench of justices Nitin Sambre and Vrushi Joshi stayed the action, the civic body had demolished the entire home.

The civic body was also planning to demolish the home of another alleged rioter also. But after the court's stay, it had to be cancelled.

Mehrunisa and Abdul Hafiz, relatives of the two accused, contended that the Nagpur civic body's action targeting the homes was violative of the recent Supreme Court order which held that demolition of a citizen's home without following due process of law merely because the individual is a suspect or a convict will be "totally unconstitutional". Pending its final verdict, the SC had issued guidelines for state governments that mandated a 15-day notice period for occupants to respond to allegations of their structure being illegal. The apex court also held that if homes are demolished without adhering to legal procedures, then the families would be entitled to compensation and officers involved in such demolitions would face legal action.

Supreme Court Demolition Guidelines

15-day notice period to respond to allegations that structure is illegal



If homes are demolished without following norms, then families will be entitled to compensation & officers involved will face legal action

'HIGH-HANDED MANNER' Shocks Our Conscience How Homes Razed in Prayagraj: Apex Court

NEW DELHI: SC has slammed the UP government over its "high handed" demolition in Prayagraj. A bench comprising justices Abhay Oka and Ujjal Bhuyan also frowned upon the manner which the houses were bulldozed within 24 hours of serving notices without the time to appeal. "It shocks our conscience how the residential premises were demolished in a high-handed manner," it said. —PTI

sation and officers involved in such demolitions would face legal action.

The development comes on a day when SC issued a notice to the Maharashtra government to file its reply by April 15. The SC had issued guidelines for state governments that mandated a 15-day notice period for occupants to respond to allegations of their structure being illegal. The apex court also held that if homes are demolished without adhering to legal procedures, then the families would be entitled to compensation and officers involved in such demolitions would face legal action.

SC Refuses to Recall Bail Given to Ashish Mishra in Kheri Case

Our Political Bureau

New Delhi: The Supreme Court has refused to recall the bail granted to former Union minister Ajay Mishra's son Ashish Mishra over accusations that witnesses are being threatened in the Lakhimpur Kheri violence case.

A bench headed by justice Surya Kant observed that the police report did not substantiate the allegations that a person close to Mishra had tried to influence the witnesses.

However, the bench granted the witness liberty to file a complaint with the police and ordered that the same be considered independently. It also ordered that examination of eyewitnesses and crucial witnesses be "prioritised".

"There is a new trend to have 200-300 witnesses. Then 20 or more will not stand by the original statement. We have already held that the prosecutor can have a scientific examination done and prune the list. Like why to have witnesses who will say the same thing," justice Kant verbally remarked.

Meanwhile, the bench permitted Mishra to visit Lakhimpur Kheri on Ram Navami on April 5.

Bench allows Ashish Mishra to visit Lakhimpur Kheri on Ram Navami

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GENERAL WAQAR-UZ-ZAMAN CALLS FOR DECISIVE ACTION TO CONTROL LAW AND ORDER SITUATION

Bangladesh Army Chief Warns of Terror Attacks

Mentions that during a meeting with US senators, concerns were expressed over rising extremism

Dipanjana Roy Chaudhury

New Delhi: Bangladesh Army chief General Waqar-Uz-Zaman has cautioned against terrorist attacks in the country within the next month and called for increased vigilance against potential attacks.

General Waqar, speaking to senior Army commanders in Dhaka over the weekend, hinted that he has received intelligence that a terror strike could be orchestrated over the next week and urged caution, it has been learnt. He also mentioned that during a meeting with US senators, concerns were expressed over rising extremism in Bangladesh.

The Army chief's comments are significant in the backdrop of growing acts of vandalism and attacks on minorities by Islamists since the ousting of the Sheikh Hasina government in August last year.

General Waqar also made reference to the deteriorating law and order situation in Bangladesh. "While the

INDIAN RICE IN B'DESH

Consignment of 11,500 tonnes of parboiled rice reaches Chattogram port under package-2 from India

crime rate remains similar to previous years, visible crimes are causing fear among the people. We need to address and prevent these crimes. When taking action, we must do so decisively," he emphasised.

Meanwhile, a consignment of 11,500 tonnes of parboiled rice arrived at Chattogram port under package-2 from India. The Bangladesh government has inked a contract with India to import 450,000 tonnes of parboiled rice under nine packages. Of the total, at least 285,769 tonnes of parboiled rice have already landed in the country with the rest slated to be delivered in phases.

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AIMPLB IS SPREADING RUMOURS EVEN BEFORE SEEING BILL... LET BILL COME TO FLOOR OF HOUSE: PAL



Kumar Anshuman

New Delhi: The chairman of the joint parliamentary committee (JPC) on waqf bill, BJP's Jagdambika Pal, said the intention of some of Muslim organisations and the Opposition was to just create confusion.

"AIMPLB is spreading rumours even before seeing the bill," Pal told ET, referring to the Waqf (Amendment) Bill. He said the government wanted to hold a wider consultation on the bill and that was why the parliamentary affairs minister had requested the Lok Sabha speaker to refer the bill to JPC.

"The JPC did its exercise thoroughly. During the last six months we held talks with several stakeholders and visited several states such as Assam, West Bengal, UP, Odisha, Bihar, Maharashtra, Telangana, Gujarat, Karnataka, Tamil Nadu and others. We met all the state officials, minority commissions, Shia Waqf Board, Sunni Waqf Board, to name a few," Pal said. "We invited AIMPLB also and we have incorporated their views in the report. Our report has several dissent notes from the Opposition parties."

He said JPC added 15 amendments after the deliberations, increasing the count from 44. "The bill is yet to be presented on the floor of the House. Then why is the AIMPLB doing dharna on

'Oppn, Muslim Groups Plan to Create Confusion on Waqf Bill'

'FOR MUSLIMS, MOST OF THE CHARITABLE ACTIVITY IS DONE THROUGH WAQF'

Only One Religion's Institutions Targeted, It's Bound to Create Tensions: J&K CM

Hakeem Irfan Rashid

Srinagar: J&K CM Omar Abdullah on Monday said that the proposed Waqf Amendment Bill targets only one religion and one community and it is bound to create tensions.

Speaking on the sidelines of the ongoing budget session, Abdullah said: "One religion is targeted in this (Waqf Amendment Bill). Every religion has institutions associated with it that are involved in charitable activities. For Muslims, most of the charitable activity is done through Waqf... But institutions of just one religion are targeted and it is obvious that it will create tensions."

He also stated that militancy in J&K cannot be controlled without taking people along. "Although it (law and order) is not directly under

my government, I keep telling this that without taking people along, militancy cannot be eliminated in J&K," said Abdullah. He said the elected government extends its cooperation to ensure that the situation is under control and peace prevails.

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"Although it (law and order) is not directly under my government, I keep telling this that without taking people along, militancy cannot be eliminated in J&K"

OMAR ABDULLAH

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SENA (UBT) MP SANJAY RAUT HAD SHARED THE COMEDIAN'S VIDEO, FILMED IN FEB, ON SOCIAL MEDIA

Kamra's 'Traitor' Roast of Shinde Sparks Vandalism, Demolition

Kamra has stated 'facts' and said nothing wrong: Uddhav Thackeray

Krishna Kumar

Mumbai: Stand-up comedian Kunal Kamra's song, which labeled Deputy Chief Minister Eknath Shinde a 'traitor,' sparked controversy leading to a series of events, including the vandalism of Habitat studio by Shiv Sena workers and the subsequent demolition of parts of the studio by the BMC. Maharashtra CM Devendra Fadnavis said individuals like Kamra would need to be taught a lesson.

Although Kamra's 45-minute video had criticised various aspects of the Centre and the BJP, only a small segment was devoted to Shinde, which triggered backlash after Sena (UBT) MP Sanjay Raut shared the video on social media. Following this, Sena workers entered the studio in Khar, where Kamra had filmed the clip, halted another show, and vandalised the property by breaking fixtures and chairs. Twelve people were arrested but released on bail the same day. The studio later apologised for the incident. However, in response to complaints from Shiv Sena leaders, the BMC arrived at the studio and demolished certain unauthorised constructions within it.



Shiv Sena (Shinde) workers vandalise the venue of Kamra's show in Mumbai—PTI

NOT ACCEPTABLE: CM



Comedians can make jokes on anyone, but we will not allow them to defame others: Fadnavis

Sena leaders threatened to "thrash" Kamra if he didn't retract his remarks and apologise to Shinde within two days, with a warning to extend the search for Kamra to his residence in Gurugram. Opposition MLAs defended Kamra,

stating that he was merely speaking the truth. Uddhav Thackeray said Kamra's words reflected public sentiment and affirmed their support for him.

Fadnavis countered, stating while comedy should be free, defamatory statements would not be tolerated. Fadnavis criticised Kamra's claim of exercising free speech, accusing him of taking liberties with the Constitution. He likened Kamra to "urban naxals".

Based on the complaint of Sena MLA Murji Patel, the police on Monday booked Kamra for derogatory remarks against Shinde. Officials said the police will soon ask Kamra to join the probe.

Sewage Dumped Inside DMK Critic's House

Chennai: Popular YouTuber and critic of DMK, Savukku Shankar, became the target of an attack on Monday when a group of individuals dumped "sewage and human faeces" inside his residence.

AIADMK General Secretary Edappadi K Palaniswami, BJP's K Annamalai, VCK leader Thol Thirumavalavan, MDMK chief Vaiko, and actor-politician Vijay-led Tamizhaga Vettri Kazhagam General Secretary N Anand have all called for stringent action against the perpetrators.—PTI

BOOSTING INCOME AND ALLOWANCES

Centre Approves 24% Salary Hike for MPs to ₹1.24L

Now vs Earlier: Salaries and Allowances		
Category	Now	Earlier
Salary	₹1.24 lakh	₹1 lakh
Constituency Allowance	₹87,000	₹70,000
Office Expenses	₹70,000	₹60,000
Daily Allowance	₹2,500	₹2,000
MPs' Assured Monthly Income	₹2.81 lakh	₹2.3 lakh
Ministers' Assured Monthly Income	₹2.86 lakh	₹2.3 lakh

Jatin Takkar

New Delhi: The Centre on Monday notified a 24% hike in the salaries, pensions and allowances of MPs with effect from April 1, 2023.

With this, the salary of MPs has increased to ₹1.24 lakh from ₹1 lakh, while the constituency allowance rose to ₹87,000 from ₹70,000 and office expenses to ₹70,000 from ₹60,000.

Besides this, Parliament members are also entitled to daily allowance, given for the days they attend the Parliament or committee meetings. The daily allowance is now being increased to ₹2,500 from ₹2,000.

MPs have also been given one-time furniture allowance, which has been raised to ₹1.25 lakh from ₹1 lakh.

Once these changes are implemented, the monthly assured income of MPs would be ₹2.81 lakh from the current ₹2.3 lakh, excluding daily allowance and one-time furniture allowance.

For ex-MPs, the pension has risen to ₹31,000 from ₹25,000. Additionally, the extra pension for every year of service beyond five years has been increased from ₹2,000 per month to ₹2,500.

The revision was carried out under the 'Salary, Allowances and Pension of Members of Parliament Act' and is based on the Cost Inflation Index specified in the Income Tax Act of 1961. This act was amended in 2018 which meant that salary, daily allowance and additional pension would be increased every five years.

While the increase in salary, daily allowance and pensions were notified by the Ministry of Parliamentary Affairs, the rise in constituency allowance, office expenses and one-time furniture allowance were approved

by the Joint Committee on Salaries and Allowances of Members of Parliament in its meeting on Monday.

This marks the first revision in MP salaries and allowances since 2018. In the last revision, the base salary of MPs was set at ₹1,00,000 per month, alongside a ₹70,000 constituency allowance to cover office expenses and voter interactions.

These changes would also lead to a rise in monthly income of ministers.

With these changes, Union ministers would get a salary of ₹1.24 lakh, constituency expenses of ₹87,000 and ₹75,000 as daily allowance per month.

With the approved changes, the assured monthly income of ministers would be ₹2.86 lakh now from ₹2.3 lakh.

Unlike MPs, the ministers don't get office expenses and one-time furniture expenses, but they get a full month of daily allowance as they work throughout the month.

Besides this, ministers also get an allowance of ₹2,000 per month, which has not been changed. And the Union Home Ministry takes a call on this allowance.

MPs across the party lines welcomed the rise in their monthly income but demanded that the MPLAD funds should also be revised. The MPs also receive additional perks such as an annual allowance for phone and internet usage, 34 free domestic flights per year for themselves and their families, and free train travel and a mileage allowance for road travel.

They are also entitled for certain free units of electricity, a few thousand litres of water annually, and government-provided housing in New Delhi.

SHAH TO HOLD A CRUCIAL BJP MEETING IN PATNA ON MARCH 29

Bihar NDA Election Meeting in Delhi Tomorrow

Kumar Anshuman

New Delhi: Ahead of the assembly elections in Bihar, a meeting of NDA leaders of the state will be held in Delhi on March 26.

The dinner meeting will take place at the residence of BJP leader Sanjay Jaiswal for which senior leaders of all the NDA partners have been invited.

The BJP has been following the practice of holding such meetings during every Parliament session at the residence of one of

the party MPs. The Wednesday meeting is significant as Bihar will go to polls later this year. The meeting will be attended by the two Bihar deputy CMs — Samrat Choudhary and Vijay Sinha, all the NDA MPs, Union ministers from the state, JDU's working president Sanjay Jha and some other leaders.

BJP national president JP Nadra will also be present during the meeting. Union ministers — Chirag Paswan of LJP (Ram Vilas), Jitan Ram Manjhi of Hindustan Awam Morcha (Secular) and pre-



View of the Lok Sabha during the Budget session on Monday—PTI

RESERVATION BATTLE

Karnataka's 4% Muslim Quota Sparks Cong-BJP Constitution Clash in RS

BJP says DKS suggested amending Constitution to allow quota for Muslims; Cong denies statement

Our Political Bureau

New Delhi: The 4% reservation bill to Muslims in public contracts by the Karnataka assembly and the purported remarks of deputy chief minister DK Shivakumar, that if needed be the Congress can amend the Constitution, rocked the Rajya Sabha on Monday with the BJP alleging that religion-based quota was against the Constitution while the main Opposition insisted Sivakumar has not said what was attributed to him.

Soon after the Upper House met for the day, minority affairs minister Kiren Rijiju alleged that a Congress leader, holding a Constitutional position, has said his party can change the Constitution to give reservation to Muslims. While Rijiju did not name the person, leader of the House JP Nadda said Karnataka Deputy CM DK Shivakumar has given a statement that if need be we will change the Constitution to give reservation to Muslims. "I have to say with great sadness that the Congress which claims to protect the Constitution is flouting it. Baba Saheb Ambedkar, who drafted the Constitution, said reservations will not be given on the basis of religion. But in Karnataka, the Congress government has passed a bill to give 4% reservation in public contracts to Muslims... They want to shred the Constitution," Nadda said.

However, leader of the Opposition Mallikarjun Kharge, who also hails from Karnataka, refuted the charges. "I will only say that nobody can change or end the Constitution made by Ambedkar. We carried out the Bharat Jodo Yatra from Kanyakumari to Kashmir to protect the Constitu-

tion... We are the ones who stand for protecting the Constitution," he said.

As the Congress and BJP members shouted slogans against each other, the House was adjourned till 2pm.

When the House assembled again, Congress member Randeep Surjewala alleged that the Leader of the House had lied and misled the Rajya Sabha. Congress members were soon on their feet shouting slogans.

Kharge maintained that the Karnataka Deputy CM had not spoken about changing the Constitution and it is the BJP and RSS who have often taken this position. "Voices on changing the Constitution have come from that side... Put your hand on your heart and tell us, has not (RSS chief) Bhagwat said this

as have some BJP MPs? RSS and BJP leaders have said that if the party gets a 2/3rd majority they will change the Constitution. We have said we will protect the Constitution and will continue to do so," Kharge said.

Countering this, Nadda said Kharge's claims were completely wrong and untrue. "Ambedkar and Sardar Patel had said

there will be no reservation on the basis of religion. They are taking away the share of reservation of SCs, STs, and OBCs to give reservations to Muslims."

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RG Kar Case: HC Directs CBI to Submit Case Diary by 28th



Kolkata: The Calcutta High Court on Monday directed the Central Bureau of Investigation (CBI) to submit the case diary on March 28 involving the rape and murder case of a PGT doctor at the RG Kar Medical College and Hospital.

The court was hearing a petition by the deceased PGT doctor's parents for further probe in the case. The doctor was raped and murdered at the RG Kar hospital on August 9, 2024.

The next date of hearing has been scheduled on March 28.

The single judge bench of Justice Tirthankar Ghosh asked the federal agency about the progress of the investigations and whether the CBI ever considered invoking Section 70 of the Bharatiya Nyaya Sanhita (BNS), particularly if multiple suspects were involved. It further asked about the possibility of a gangrape. It asked, "If so, then who were the suspects?"—OPB



Bihar NDA leaders at a recent alliance meeting in Patna—Ranjeet Kumar

Sources tell ET that the purpose of the meeting is to maintain cordial and healthy relations among

the NDA partners as the state is gearing up for elections.

Union home minister Amit Shah is all set to make his first visit to Bihar for the upcoming assembly elections. Shah will reach Patna on March 29 evening and directly head to the party office in Patna. All the BJP MPs, BJP state in-charge and other leaders of Bihar have been asked to be present at the meeting. As per sources, Shah will take the initial feedback of the party's preparation and accordingly chalk out a strategy.



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RIJIJU DEMANDS SACKING OF SHIVAKUMAR

Lok Sabha Too Disrupted Over Religion-Based Reservation

Our Political Bureau

New Delhi: The Lok Sabha could not take up any business in the first half of Monday as the House adjourned twice over the BJP's protest against Karnataka deputy chief minister DK Shivakumar's reported statement about considering change in the Constitution to accommodate religion-based reservation.

Accusing the Congress leadership of indulging in communal politics and trying to undo the constitutional position against religion-based reservation, Parliamentary and Minority Affairs Minister Kiran Rijiju demanded the sacking of Shivakumar by referring to him as a "Congress leader" holding a constitutional post and asked the Congress leadership whether it stood by BR Ambedkar and Constitution's opposition to the religion-based reservation.

As soon as the House commenced at 11am, the BJP MPs rose in protest over the issue and the Speaker adjourned the Lok Sabha till noon.

'NOT LEGALLY TENABLE'



Some Opposition
MPs feel

Muslim quota was an avoidable issue as they think it won't be legally tenable

When the House reassembled, Rijiju targeted the Congress and Karnataka deputy CM. The chair adjourned the House till 2pm amid the BJP protest.

Sections of the Opposition feel the Muslim quota in contracts was an avoidable issue as they think it won't be politically and legally tenable and will play into the BJP hands. "The very basis of reservation is social empowerment, not economic. The government contract is a business and how can there be a Muslim reservation for it. It is an untenable issue and the BJP is feasting on," said an Opposition MP from the South.

Tharoor Describes
Finance Bill As Classic
Case of 'Patchwork'

Our Political Bureau

New Delhi: Initiating the debate on Finance Bill, Congress MP Shashi Tharoor criticised the Finance Bill saying it is a "classic case of patchwork" and India's GST is the "most complex tax" in the world, even as BJP's Nishikant Dubey defended it asserting that Congress' agenda is to oppose everything without looking at the positives.

"The Finance Minister's budget speech in this house reminded me of the garage mechanic who said I couldn't fix your brakes, so I made the horn louder but looking at the Finance bill, she is now saying to taxpayers, I couldn't repair the roof but I brought you an umbrella. "This Finance bill is a classic case of patchwork solutions," the Thiruvananthapuram MP said.

said, "None of our leaders or ministers have talked about changing the Constitution. Only the BJP-RSS leaders have repeatedly talked about the Constitution made by Babasaheb Dr. Ambedkar. In order to hide its failures, the BJP stalled the Parliament as part of a conspiracy so that the corruption that has come to light in the judiciary could not be debated in the Parliament."

In separate notices submitted to the RS chairman, Congress chief whip Jairam Ramesh alleged that the statements made by the two ministers were false.

Congress Moves Breach of Privilege Notices Against Rijiju And Nadda

Our Political Bureau

New Delhi: The Congress on Monday filed notices for breach of privilege against parliamentary and minority affairs minister Kiran Rijiju and health minister JP Nadda over their statements in Parliament about Karnataka deputy chief minister DK Shivakumar's purported remarks in the context of the four

per cent quota for Muslims in government contracts in the state.

Congress president Mallikarjun Kharge, who is also leader of the opposition in the Rajya Sabha, said none of his party colleagues spoke about changing the Constitution and claimed the BJP charge was a diversionary tactic to avoid discussion on the currency seizure from a Delhi High Court judge's residence. In a social media post, Kharge

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Xiaomi Eyes \$5.3b Ride on Hang Seng Bulls

EV growth in mind, co launches share sale in a bonanza year for Hong Kong benchmark

Bloomberg

Xiaomi Corp kicked off a share sale that may fetch as much as \$5.3 billion, capitalising on a surge in the Chinese company's stock price to help raise funds to expand its electric-vehicle business.

The Beijing-based company is offering 750 million shares at HK\$52.80-54.60 apiece, according to terms of the deal. That's a discount of 4.2% to 7.4% versus the stock's last close in Hong Kong.

Investor demand met the size of the offering by Monday evening, according to people familiar with the matter, who asked not to be

identified because they're not authorised to speak publicly about the matter.

The offering, which comes weeks after EV giant BYD Co's \$5.6-billion fundraising, builds on what's shaping up to be a bumper year for share sales in Hong Kong. After years of slumping, the city's benchmark stock index is among the world's best performers this year, fuelling optimism for a rebound in deals in the Asian financial hub.

As to Xiaomi, the company is investing aggressively in its nascent EV business to drive growth. It recently increased its 2025 EV delivery target after posting the fastest revenue growth since 2021. As part of its efforts to ramp up production, the Beijing-based company is expanding the size of a planned second electric car factory in the Chinese capital.

It comes after the rally in Hong Kong stocks — the Hang Seng Index has gained almost 20% this

year — helped attract renewed interest from global investors who had shied away from China deals in the past few years, with expectations running high for more companies to tap the equity markets this year.

Xiaomi shares have more than tripled from their low in August, making them the best performers on the Hang Seng and one of China's most expensive tech stocks. The company has won investors over by duplicating its

smartphone success in China's crowded EV market.

Xiaomi's placement puts Hong Kong on course to have its biggest quarter for share sales since the last three months of 2021, when almost \$16 billion was raised, according to data compiled by Bloomberg. Prior to Xiaomi, equity deals in Hong Kong including

initial public offerings had hit nearly \$10 billion this year, more than sevenfold from a year earlier, according to the data.

Xiaomi plans to use the proceeds from the share sale to accelerate its business expansion and invest in research and development to advance technological capabilities, the terms show. Goldman Sachs Group Inc. and China International Capital Corp. are among banks on the deal.



SPEED THRILLS

Investor demand in line with Xiaomi offering so far

Co aggressively funding its nascent EV business

Hang Seng among world's best performers this year

Hong Kong set for biggest share sale qtr since '21

AI to have Low Impact on Indian Jobs: IT Secy

Our Bureau

New Delhi: Artificial intelligence (AI) is unlikely to have as much material impact on organised-sector headcount in India as in the West, a top government official said Monday, as far fewer white-collar jobs are potentially at risk here than in the advanced industrial economies.

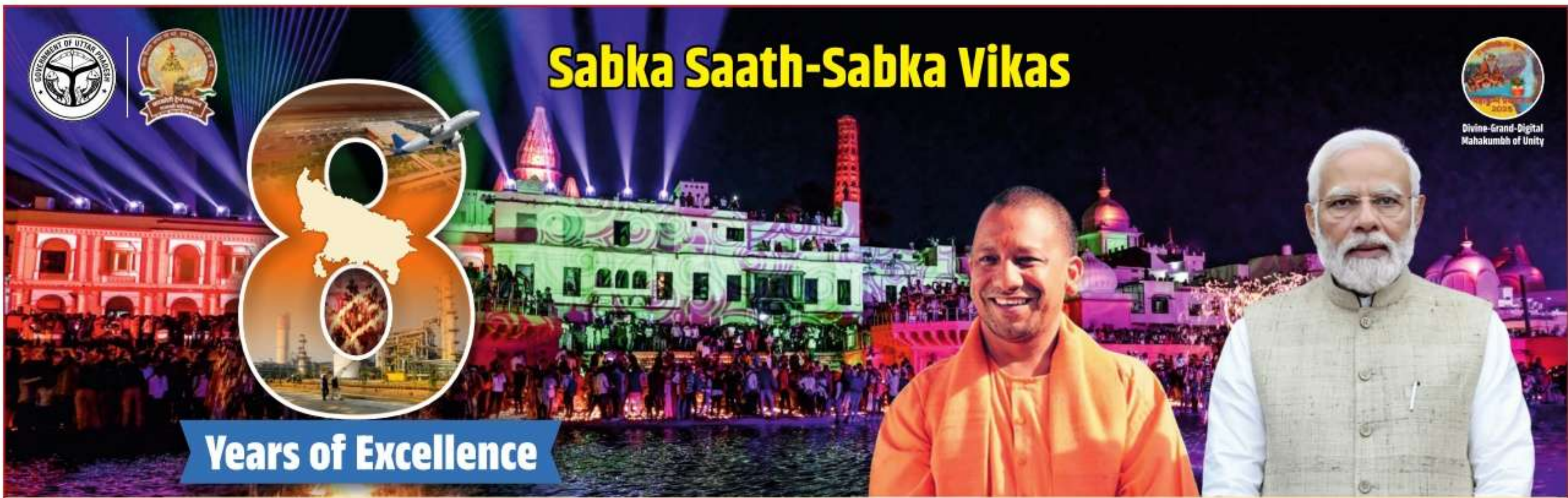
"The reason we don't see it as much of a threat in India is possibly because we don't have as many white-collar jobs at stake, and we don't see as many office jobs at stake," S Krishnan, Secretary, Ministry of Electronics and IT (MeitY), told delegates at the ETTelecom 5G Congress. "Today's generative AI mostly replaces manual, repetitive work." Rather, Krishnan said, AI's assistance can enhance workforce productivity. "The application of AI into the real segments of the

economy, like manufacturing and agriculture, is really possible when there's an interplay between sensors, IoT devices communicating along 5G and 6G networks, going into a central server, collecting the data and putting it all together, so that it can work," Krishnan said.

LOCAL MOBILE CHIP

Further, the secretary said that the Department of Telecommunications (DoT) and MeitY are jointly working on an indigenous mobile chip that will be critical for the vision of a self-reliant India.

"When we're talking about an India-based mobile phone OS being developed, the chip for the mobile phone will also be critical. We are jointly working with the DoT in this regard, and that is something the MeitY is supporting under the India Semiconductor Mission and the design-linked incentive scheme," he said.



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- Gharauni certificates to 1 Crore families

Nurturing Farmers, Cultivating Prosperity

- Inaugural Cabinet's First Decision: ₹36,359 Crore crop loan waiver, 94 Lakh farmers benefitted
- Foodgrain Production: Increased from 557.46 Lakh MT in 2016-17 to 668.39 Lakh MT (20% rise) in 2023-24
- Irrigation Capacity: Increased from 82.58 Lakh hectares in 2017 to 131 Lakh hectares, 976 projects completed
- Record Sugarcane Payment: ₹2.80 Lakh Crore paid since 2017, which is ₹66,000 Crore more than the total payments made in the last 22 years
- Sugar Mills: 3 new sugar mills, 6 mills revamped and expansion of 38 sugar mills
- Grain Procurement: Middlemen removed, ₹43,424 Crore disbursed for wheat procurement and ₹88,746 Crore for paddy procurement
- Pradhan Mantri Kisan Samman Nidhi Yojana : ₹80,000 Crore+ transferred to 2.86 Crore farmers
- 73,924 solar pumps installed under PM KUSUM Yojana

Empowering Women, Elevating Nation

- 20% reservation for women in police force with 1.38 Lakh+ women secured Govt. jobs
- 1 Crore+ women employed through 10 Lakh+ self-help groups
- Women Workforce: Increased from 14.2% in 2017 to 35.1%
- Pradhan Mantri Ujjwala Yojana: Free LPG connections to 1.86 Crore families, along with free LPG cylinder refills during Holi and Diwali
- Mukhyamantri Kanya Sumangala Yojana : 22.11 Lakh girls benefitted
- Nirashrit Mahila Pension Yojana : 33.55 Lakh women benefitted
- Mukhyamantri Samuhik Vivah Yojana : 4.22 Lakh couples tied the knot, financial assistance increased from ₹51,000 to ₹1 Lakh
- Increase in honorarium for Anganwadi workers and helpers, 3.73 Lakh women benefitted
- B.C. Sakhi: 39,000+ women facilitated transactions worth ₹31,626 Crore, earned ₹85.81 Crore dividends

Creating Employment, Inspiring Youth

- Per capita income increased from ₹46,000 in 2017 to ₹1,24,000 in 2024
- Unemployment rate: 18% youth unemployed in 2016, now reduced to 3% in 2024
- Fair and transparent recruitment process: 8.5 Lakh+ government jobs, 3.75 Lakh+ contract jobs
- 2 Crore+ jobs in private sector and MSMEs, 2.54 Lakh+ jobs through ODOP scheme
- Employment to 2.27 Lakh+ youth under Mukhyamantri Yuva Swarozgar Yojana
- Aim to train 10 Lakh new entrepreneurs under Mukhyamantri Yuva Udyami Vikas Abhiyan

Driving Progress through Inclusive Growth

- 3,213 Annapurna Bhawans constructed, while work underway on 1,630 bhawans
- ₹708.49 Crore scholarships to 32,49,854 Scheduled Caste (Pre-Matric) students
- ₹9,662.25 Crore scholarships to 89,31,203 Scheduled Caste (Post-Matric) students
- ₹1,28,627.48 Crore scholarships to 62,79,519 Backward Class (Pre-Matric) students
- ₹7,62,524.03 Crore scholarships to 1,31,05,263 Backward Class (Post-Metric) students
- ₹221.95 Crore scholarships to 8,58,750 General Category (Pre-Matric) students
- ₹5,499.86 Crore scholarships to 48,13,347 General Category (Post-Matric) students

Building a Healthier Future

- Ayushman Bharat : Free treatment up to ₹5 lakh for 9 crore people
- 80 medical colleges operational, MBBS seats increased by 11,300
- AIIMS in Gorakhpur and Raebareilly, and Atal Medical University in Lucknow
- Mahayogi Guru Gorakhnath AYUSH University in Gorakhpur
- 22,681 Arogya Mandirs

Uttar Pradesh on the Fast Track to Development

- 6 expressways operational, 11 under construction, Uttar Pradesh will account for 55% of the country's expressway network upon completion of Ganga Expressway
- Expressway length increased by 491 kilometers till 2017 to 1,225 kilometers by 2024
- 32,000 kilometers+ new roads constructed, 25,000 kilometers of roads widened/strengthened
- Number of Airports increased from four till 2017 to 21 Airports till 2024, including 5 international airports
- India's largest Jewar Airport nearly complete, set to become the nation's biggest air cargo hub
- Inland waterway operational from Haldia to Varanasi, expansion work ongoing from Prayagraj-Ayodhya

Zero Tolerance towards Crime

- Prior to 2017: Mafia and criminals unchecked, Post 2017: Rule of law, fear-free environment
- As per NCRB data, 84.41% reduction in dacoity, 77.43% reduction in robbery, 41.01% reduction in murder, 66.40% reduction in rioting, 54.72% reduction in abductions for ransom, 17.08% reduction in dowry deaths and 26.15% rape cases reduced
- 79,984 criminals booked under the Gangster Act, action taken against 930 offenders charged under NSA
- Seizure of nearly ₹3,000 crores worth property from mafia's illegal occupations, facilitating housing for the poor
- 222 notorious criminals killed in encounters, and 28,000+ wanted criminals sent to jail
- Police Commissionerate system implemented in 7 metropolitan cities, 18 Anti-Terrorism Squad units established
- 6 Special Security Force units formed, 3 Women PAC battalions set up
- Cyber police stations established in all districts, 11 Lakh+ CCTV cameras installed
- Response time of 112 Police Control reduced from 25.42 minutes in 2017 to just 7.24 minutes in 2024

Powering Progress

- Pradhan Mantri Sahaj Bijli Har Ghar Yojana: Free electricity connections to 1.58 crore homes
- 24-hour power supply to district headquarters, 22-hour at tehsil level and 20-hour power supply in villages
- 100% waiver on power bills of farmers with private tubewells
- 4000 MW capacity plant under the Green Energy Corridor in Bundelkhand
- Establishment of 53 compressed biogas/bio coal/bio diesel and bio ethanol plants

Ensuring Basic Amenities, Enhancing Lives

- Pradhan Mantri Garib Kalyan Anna Yojana : Free ration to 15 Crore individuals
- Pradhan Mantri Awas Yojana : 56 Lakh+ houses constructed
- PM SVANidhi Yojana : ₹3000 Crore+ loan to 1,80,000+ street vendors
- Har Ghar Jal Yojana : Access to potable tap water provided to 2.36 Crore+ families
- MGNREGA : Leads in providing 100 days of employment by generating 200 Crore mandays

Nurturing Young Minds

- Construction of Atal Residential Schools in 18 divisional headquarters
- CM Model Composite Schools in 57 districts
- State Universities operational in Aligarh, Azamgarh, Saharanpur, Mirzapur, Balrampur, and Moradabad
- Dr. Rajendra Prasad National Law University in Prayagraj
- Sainik School, Forestry College, and NCC Training Academy in Gorakhpur
- Veterinary Science Colleges in Gorakhpur and Chandauli

India's Fin System More Resilient Now: IMF Report

Mumbai: The Indian financial system has become more resilient and diverse, driven by rapid economic growth and withstood the pandemic well, according to an IMF report.

The Financial Sector Assessment Program (FSAP), a joint programme of the International Monetary Fund (IMF) and the World Bank (WB), undertakes a comprehensive and in-depth analysis of a country's financial sector.

IMF has released the latest India-FSSA report, based on the assessment carried out during 2024, while WB's Financial Sector Assessment (FSA) report is due for publication.

"India welcomes assessment of the Indian financial system undertaken by the joint IMF-World Bank team conforming to the highest international standards," the Reserve Bank said in a release on Monday.

The IMF report said that since the last FSAP in 2017, India's financial system has become more resilient and diverse, driven by rapid economic growth. "The system recovered from the distress episodes of the 2010s and withstood the pandemic well. NBFIs and market financing have grown, making the financial system more diverse and interconnected. State-owned financial institutions' share remains significant," it said.

It further said that stress tests show that the main lending sectors are broadly resilient to macrofinancial shocks, despite some weak tails. Banks and NBFCs have sufficient aggregate capital to support moderate lending even in severe macro-financial scenarios.—PTI

Andhra Attracts ₹9,700cr Investments in 3 Months

Nidhi Sharma

New Delhi: While Tamil Nadu chief minister MK Stalin spearheads the "fair delimitation" campaign, the Telugu Desam Party government in neighbouring Andhra Pradesh has weaned away investments worth ₹9,700 crore over the last three months positioning the state as the investment destination of south India.

The latest companies to join the growing A-list of investors in Andhra Pradesh are Carrier Global and LG Electronics. Carrier Global, a listed company and a market leader in air conditioners, is set to invest ₹1,000 crore over the next five years in Andhra Pradesh. The company is in the final stages of sealing the deal with the state government and is likely to set up its first manufacturing plant in south India in Sri City.

Carrier Global has two older manufacturing plants in Maharashtra and Gurugram. According to sources, the company had evaluated the Chennai cluster for its manufacturing plant for the south Indian market in 2023. However, it has now settled for Sri City, which is just about 2 hours from Chennai.

"The automated plant will generate about 500-600 jobs. The company is planning to export globally from its Sri City facility," a source, involved in the final talks, told ET.

Like Carrier Global, LG Electronics, the South Korean multinational, will also set up its first manufacturing plant in south India in Sri City with an investment of ₹5,000 crore. The company has two manufacturing facilities in India in Noida in NCR and Maharashtra, at Ranjangaon in Pune district. According to sources, the company's decision came after weighing options in other southern states including Tamil Nadu and Karnataka. The availability of land parcels in Andhra Pradesh and the speed of government clearances has tilted the balance in its favour. About six vendors of LG Electronics have also decided to set up projects in Sri City with an investment of ₹2,000 crore.

371MW OF SOLAR PV ASSETS

Actis Snaps up Stride Climate

Our Bureau

Mumbai: Actis, a global investor in sustainable infrastructure, has acquired a 100% stake in Stride Climate Investments, a solar generation asset portfolio in India, from a fund managed by Macquarie Asset Management, said a company statement.

The deal sees Actis take charge of Stride's 371MW portfolio of operating solar PV assets spread across 21 projects in 7 states, the majority of which are concentrated in the state of Gujarat.

The deal was signed at an enterprise value of \$325 million, said sources aware of the development.

With this acquisition, Stride joins BluPine Energy and Athena Renewables to become Actis' third current energy generation platform in India, it said.

ET reported in February last year that Actis, along with 3 other power producers, engaged in due diligence to acquire the plat-

form Stride.

The Stride portfolio features long-term pay-as-produced power purchase agreements with a diversified pool of off-takers, from central and state governments as well as the private sector, and a distributed asset base, it said. Actis has deployed more than \$7.1 billion in Asia since inception across different strategies and, as a leading energy investor, has built or operated more than 8GW of installed capacity in the region, including more than 5.5GW of renewables.

"The acquisition of Stride aligns nicely with Actis' long life infrastructure investment approach. The business has a 10-year operating history, compelling cash generation and low existing leverage. We believe Stride offers strong prospects to deliver cash yields to investors while also being in a dynamic, rapidly growing market," said Adrian Mucalov, Partner, Head of Long Life Infrastructure at Actis.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Waiting Game

The enigmatic patriarch of a storied business empire continues to keep his succession plans under wraps, leaving industry watchers speculating. While he has managed to bring his once-estranged son back into the fold, another heir remains on the sidelines with board positions but in a non-executive role. His greatest challenge? Preserving the family legacy amid concerns that the next generation may be tempted to cash out. With external pressures mounting and complex family dynamics in play, the big question remains—will he finally reveal a clear road map, or will the empire's future stay shrouded in uncertainty?

Valuation Study

When reports first surfaced about acquisition talks between this new-age education startup and a more traditional firm in the industry, the startup was quick to dismiss them. However, we hear the deal is very much in play—it all comes down to the price. The startup's valuation has already taken a significant hit from its peak, and now the older firm's promoters are pushing for an even lower number. The coming days will reveal whether both sides are ready to shake hands or walk away.

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

Airtel MD Gopal Vittal Named GSMA Chairman

Kolkata: Global telecom industry body GSMA's board of directors has elected Bharti Airtel vice chairman and managing director Gopal Vittal as its new chairman till the end of 2026. At present, Vittal is acting chair of the GSMA board. He will oversee the strategic direction of the London-based industry body that represents 1,000 telecom companies, handset and device companies, software companies, equipment providers, internet companies, and organisations in adjacent industry sectors. Vittal is the second Indian after Bharti Enterprises chairman Sunil Mittal to be elected chairman of the GSMA board. His appointment underlines the significant influence Airtel has in the global telecom industry. "The mobile industry contributed \$6.5 trillion to the global economy in 2024. The GSMA, as a global organisation unifying the mobile ecosystem, is fundamental to discover, develop and deliver innovation," Vittal said. —Our Bureau

Why Pay the Full Price When Thrifted Clothes are Just as Trendy and Cheaper

Shoppers spent \$227 b on used apparel last year, nearly 10% of global clothing spending

Bloomberg

Shoppers around the world are quickly adding more used shoes, accessories and clothes to their closets. Last year, they spent \$227 billion on secondhand apparel, accounting for nearly 10% of all global spending on clothes, according to a new report from online resale marketplace ThredUp Inc. The trend is set to accelerate, particularly in the US where President Donald Trump's tariffs are likely to increase the price of new clothes, and globally thanks to a changing attitudes and artificial intelligence-aided shopping. "You're starting to see more and more consumers come to resale," says James Reinhart, chief executive officer and co-founder of ThredUp. "Once people start shopping secondhand, they keep doing it." Consumers can now buy secondhand at a growing number of places. Alongside donation and vintage shops, there's a growing online ecosystem for buying used, including eBay, ThredUp, Poshmark and other marketplaces where customers can directly sell and purchase items. More brands are also setting up their own online resale offerings, either independently or by outsourcing to companies that provide resale services, including Archive and Trove. The latter has around 50 clients, including the addition of seven brands in the second half of 2024, according to Terry Boyle, the company's chief executive officer. Outdoor apparel maker Patagonia Inc and sneaker seller Allbirds Inc are among those that use Trove's

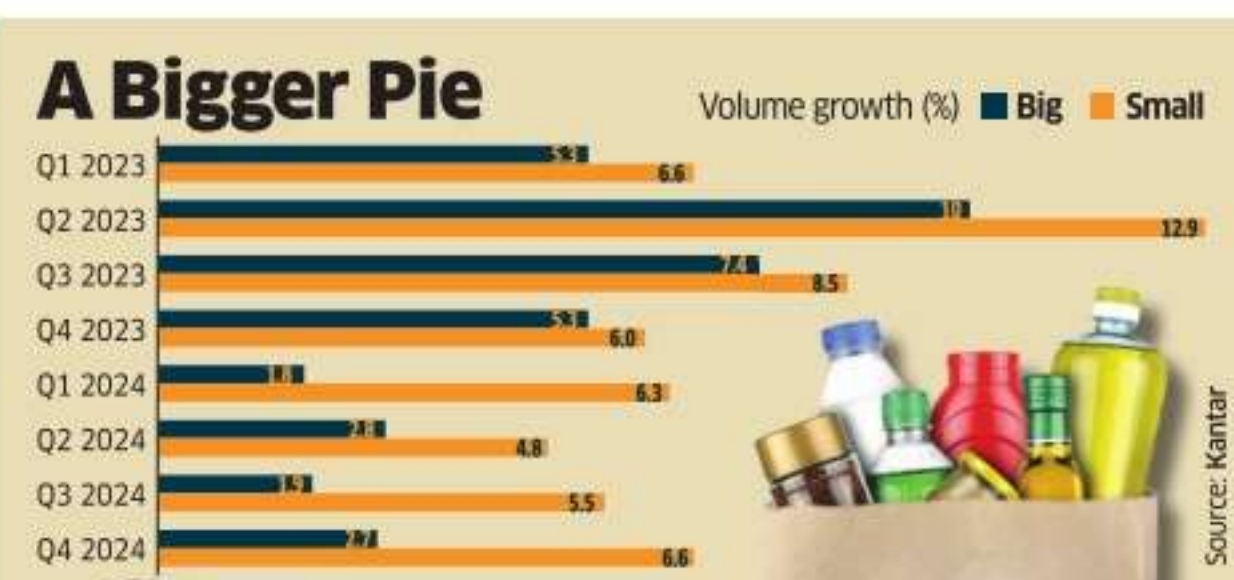
Chhota Pataka, Bada Dhamaka

URBAN MARKET RACE Small consumer cos beat bigger rivals in volume growth last year

Sagar Malviya

Mumbai: Small consumer firms outpaced their big rivals in urban India in the past year, growing twice as fast, as these nifty players took away market share amid a broad-based consumption slowdown, show latest data from market tracker Kantar. Big companies, which control 34% of the market, saw sales volume increase 2.3% in urban areas over the past four quarters compared with year earlier periods. At the same time, smaller brands that account for the remaining almost two-thirds of the market for fast-moving consumer goods (FMCG) grew 5.7%, said the research firm owned by British communications firm WPP. "There have been two sets of challenges for some of the (big) FMCG companies where the growth had curtailed. First, at the top, direct-to-consumer (D2C) brands have taken a share. At the bottom end, a lot of small regional players have taken a

share," said Saugata Gupta, managing director at Marico, which owns the Parachute hair oil and Saffola edible oil brands. Kantar, which monitors both branded and unorganised products, including unpackaged voluminous commodities, defines big companies as those reaching more than a third of India's 250 million households. They include most listed firms, which have posted tepid revenue growth over the past year. Smaller companies with lower reach, some restricted to just a state, include new-age brands as well as local or regional ones. Over the past year, inflationary pressures, low wage growth and an increase in housing rentals have weighed on the purchasing power of urban dwellers, affecting demand for daily groceries and staples. The impact, though, has been contrasting on the sales volume of small and big players. "We see mass-priced segments under pressure in urban areas and consumers seem to have downgraded to



There have been two sets of challenges for some of the (big) FMCG companies ... At the top, D2C brands have taken a share. At the bottom end, a lot of small regional players have taken a share SAUGATA GUPTA, MD, Marico

lower-priced brands. For smaller companies, their cost of distribution is relatively low as they follow an informal way of wholesale distribution and pass on the extra margin either to the trade or end-consumers," said Mayank Shah, vice-president at Parle Products. Other big companies also acknowledged the down-trading that is be-

DELIVERY DELAYS, WIDE-BODY PLANE REFURBISHMENTS KEY FACTORS IN FY26

Fleet could be Flat, but the Purpose is Good: AI Chief

Taking planes off service for refitting may affect size, but it's a promising investment, says Wilson

Forum Gandhi

Mumbai: Air India's operating fleet will likely stay unchanged in the coming fiscal due to aircraft delivery delays and ongoing refurbishments of wide-body planes, chief executive and managing director Campbell Wilson told ET. Wilson, however, noted the Tata Group-owned airline along with its low-fare arm Air India Express will take delivery of several narrow-body planes during the year, allowing it to capture strong growth opportunities in the latter half of the year on domestic and short-haul international routes. "Well, our operating fleet is going to be pretty flat this year (FY26), in part because of delays to delivery, but also because we're taking aircraft out of service to do the refit, the Boeing B787s and the B777s in particular. And so, it means that we're actually not able to grow. But it's an investment for a good purpose," said Wilson. Air India currently has a fleet of 198 planes including 70 inherited from Vistara—the erstwhile full-service joint venture between Tata Sons and Singapore Airlines. Separately, Air India Express operates 103 aircraft—36 Airbus and 67 Boeing—including 38 new Boeing jetliners from an October 2023 order. Nine more narrow-bodies are slated to join by this June. Tata Group's airline fleet has grown fourfold with capacity increasing sixfold since its acquisition of Air India in early 2022. Modifications of two of Air India's 27 A320neo narrow-body aircraft have been completed and the rest are due by the September quarter. Also, B787-8 retrofits will start in April, followed by interim upgrades of 13 B777s. The carrier may also consider retrofit-



The domestic and short-haul international will be the one that's growing. It's not because that's what we want to do, it's just what we have to do. And that's largely because the aircraft deliveries are narrow-body aircraft... CAMPBELL WILSON, CEO, Air India

ting additional narrow-body aircraft. "There's a couple (wide-bodies) that are coming this year, but there's also a couple that are going this year for retrofit and some are old aircraft. Also, some that are coming to the end of their lease. So, we just have to navigate this period of flat capacity," he said. Air India will receive its first B787 sporting its new livery in H2 2025, while Air India Express is slated to add nine B737 MAX aircraft as part of its expansion. Air India Group collectively operates 56 domestic and 44 international destinations. In light of the fleet issues, "the domestic and short-haul international will be the one that's growing tremendously. It's not because that's what we want to do, it's just what we have to do. And that's largely because the aircraft deliveries that we're getting are narrow-body aircraft. And then we're flat with the wide-bodies because of the refit," Wilson explained. At the time of its acquisition by the Tata Group in January 2022, Air India Group operated 323 weekly short-haul flights—228 to the Middle East, 29 to Southeast Asia, and 66 to SAARC. By January 2025, flights increased to 750 weekly—304 to the Middle East, 264 to Southeast Asia, and 182 to SAARC—shifting to a hub model with expanded Southeast Asia routes and higher frequencies, working in its favour. Air India currently has an order book for 570 planes—350 Airbus planes and 220 Boeing jets. Of the total, 20 Airbus aircraft have been delivered including six wide-bodies. Recent reports say Air India is in talks to acquire dozens of new wide-body jets from Airbus and Boeing. To be sure, Air India isn't alone in facing delivery delays from Boeing. This February, Boeing estimated it would deliver around two aircraft per month to Indian airlines, including Air India and Akasa Air, through this fiscal year. At a recent event in Delhi, Wilson said the global aircraft shortage, driven by supply chain disruptions at Boeing and Airbus, could persist for 4-5 years.

Can Tap into Sunrise Sectors via Partnerships, Says Pidilite's Vats

Strong believers in the India story, fully equipped to handle growth across categories: Outgoing chief executive Bharat Puri

Kala Vijayraghavan & Rica Bhattacharyya

Mumbai: Pidilite's ability to create categories by identifying unserved and underserved consumer needs and fulfilling them, not just with a product but with a brand, has ensured its presence among the top quartile of growth companies over the past 5-10 years, said Bharat Puri, the chief executive, who will hand over the baton to joint managing director Sudhanshu Vats next month. "Our success stems from an aggressive expansion of core businesses and, more importantly, our ability to pioneer new product categories," said Puri. "We are an entrepreneurial-cum-professional company. Our success formula is simple—we create categories by identifying unserved and underserved consumer needs and fulfilling them, not just with a product, but with a brand." As much as 80% of the company's business was in core categories until a decade ago, with only 20% focused on growth and pioneering initiatives, he said. "Today, that ratio stands at 55:45. Even in a challenging year, we delivered double-digit volume growth because we configured our portfolio around category creation." Vats said while the philosophy in running the business will remain consistent—focussing on core, growth and pioneer—his plan is to accelerate innovation and digital transformation while building on Puri's legacy.

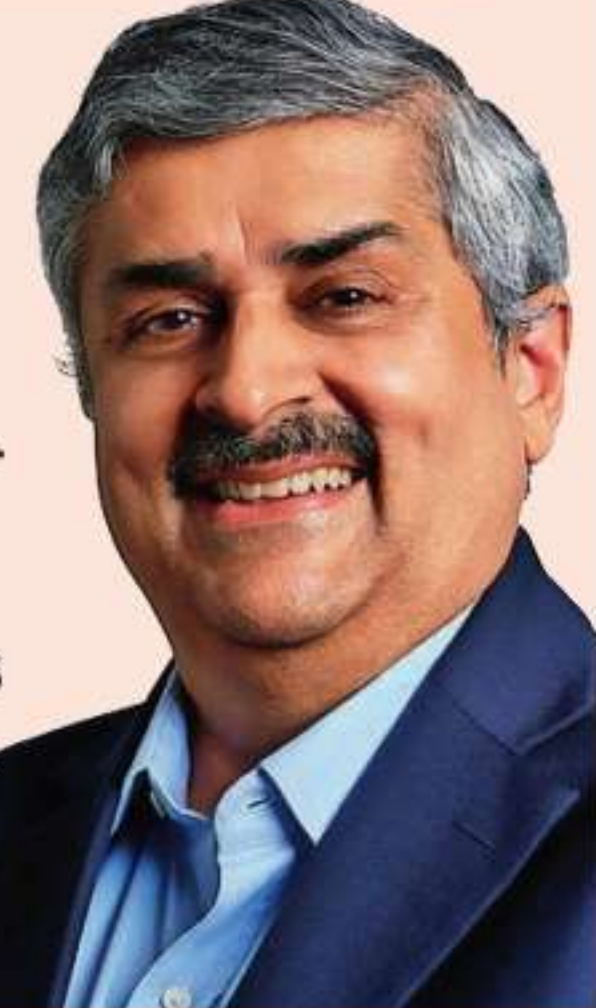
to it as it goes along. But it is certainly a cause of concern." To be sure, the overall market (urban and rural) slowed from 6.3% in the calendar year 2023 to 4.8% in 2024. While the growth rate for large players fell to 4.4% in 2024 from 6.5%, their smaller rivals too posted a slowdown, to 5.0% from 6.2%. While bigger companies contributed to the slowdown in urban areas, smaller firms dragged down the rural market growth performance after their growth rate in villages halved to 3% in 2024. Big companies, however, sustained their growth rate in the hinterland at 6%. "The numbers do not indicate the extent of premiumisation, because premium brands exist across the spectrum of big and small brands. However, this does indicate that the big-name manufacturers do not always swing the FMCG trends," said K Ramakrishnan, MD, South Asia, Worldpanel division at Kantar. "As inflation persists, and the uncertainties associated with global trade, it seems more and more likely that these smaller companies will become the growth engines in urban for this year as well, as the

biggy heavyweights make their slow but steady return to growth," Ramakrishnan said. Companies such as HUL, ITC, Marico, Parle and Britannia had highlighted in their earnings commentaries the impact of the regional brands on their sales and market share. During the December quarter earnings call, ITC said competitive intensity continued to remain high including from local players in certain categories such as noodles, snacks, biscuits and popular soaps. Over the past decade, local brands had steadily chipped away at the market share of large consumer goods companies, which exacerbated during the Covid-19 pandemic. For instance, local players control more than 40% of the market in segments such as salty snacks, tea and spices. "While there is a conversion from unbranded to branded, snacking still remains local. Also, smaller firms have been coming out of their core territories to nearby states and the pace of penetration into newer regions will be always higher given their headroom compared to well-entrenched national players," said Suresh Goel, CEO, Bikanervala Foods.

The executives were speaking to ET in an interview. "We have increased our innovation rate—our share of new products to total turnover—from mid-single digits to low double digits, and that journey will continue," said Puri. Best known for adhesive brands Fevicol and Fevikwik, the company with more than ₹11,000 crore annual revenue in fiscal 2024, will continue to focus on organic growth while also exploring strategic partnerships in adjacent areas, the executives said. "We will dial up partnerships in areas where there are adjacencies and where we can get right minded partners; it could be commercial partnership, technology partnership or full-fledged equity partnership," said Vats. This will include tapping into opportunities in sunrise sectors such as electronics, semiconductors and electric vehicles with a product range of high-precision, temperature-sensitive adhesives.

BHARAT PURI CEO, Pidilite Industries Our success formula is simple—we create categories by identifying unserved and underserved consumer needs and fulfilling them, not just with a product, but with a brand

Pidilite last year entered into an exclusive distribution agreement with CollTech Group that manufactures and sells high-performance industrial adhesives and thermal management solutions. Going ahead, the company will look at investing 3-5% of its revenue towards capital expenditure, said Puri. "This means ₹400-800 crore (depending on the year) we will be investing." The company has put in ₹2,600 crore cumulatively in capex in last 10 years. "We are strong believers in the India growth story. We are an underbuilt country," Puri said. "In the last five years, we have set up 20 factories. We now have over 60 manufacturing locations in India and are equipped to handle growth across all our categories."



RIICO GROUP WITH RAJASTHAN

RIISING™ RAJASTHAN
REPUTE - RESPONSIBLE - READY

प्रत्यक्ष आवंटन योजना - 2025

राइजिंग राजस्थान में MoU करने वाले निवेशकों के लिए भूखण्ड के आरक्षित मूल्य पर

औद्योगिक भूखण्डों के डायरेक्ट अलॉटमेंट हेतु

ऑनलाइन पोर्टल पर दिनांक 17.03.2025 से 28.03.2025 (सायं 6 बजे तक)

आवेदन आमंत्रित किये जा रहे हैं

6,900 औद्योगिक भूखण्ड

86 मौजूदा औद्योगिक क्षेत्र

12 नये औद्योगिक क्षेत्र

ई-लॉटरी 3 अप्रैल 2025

आवंटन की प्रक्रिया

एक भूखण्ड पर एक ही आवेदक होने पर सीधा आवंटन तथा एक से अधिक आवेदक होने पर ई-लॉटरी के माध्यम से आवंटन।

आवेदन हेतु स्कैन करें

EMD - भूखण्ड की कुल देय प्रीमियम राशि की 5 प्रतिशत राशि आवेदन के साथ ही ऑनलाइन जमा।

योजना की अवधि - डायरेक्ट अलॉटमेंट योजना की वैधता 30.06.2025 तक है।

भूखण्ड की राशि का भुगतान

25% भुगतान के बाद, शेष 75% भुगतान 11 किशतों में 8.5% ब्याज के साथ या 120 दिनों के भीतर ब्याज रहित भुगतान

या

RIICO की टर्म लोन स्कीम के तहत भूमि की लागत का 75% तक का ऋण 5 साल की पुनर्भुगतान अवधि एवं 8.5% ब्याज के साथ

इस योजना के तहत भूखण्ड देखने या आवेदन करने के लिए <http://www.riico.co.in> या riico.rajasthan.gov.in पर दिए गए Direct Land Allotment लिंक पर क्लिक करें अथवा SSO Portal पर login के बाद RIICO के आइकन पर क्लिक करके RIICO Land Allotment पर जाएं और Direct Land Allotment Policy - 2025 (for RR MoU Holders) पर क्लिक करें।

राजस्थान स्टेट इंडस्ट्रियल डवलपमेंट एंड इन्वेस्टमेंट कॉर्पोरेशन लिमिटेड

उद्योग भवन, तिलक मार्ग, सी-स्क्रीम, जयपुर 302005

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A thrift store in Chennai. A big reason consumers buy used is affordability and the variety of deals available on all sorts of products. BCCL Photo

services. To attract more shoppers, some brands are looking to integrate resale with the rest of their business by launching shared online checkouts, as well as spending on third-party marketing for resale, according to Boyle. Global secondhand fashion sales, which rose 15% in 2024 from the previous year, are projected to surpass \$250 billion in 2025 and then exceed \$300 billion in 2027, according to the report published Wednesday, based on ThredUp data and research from the third-party retail analytics firm GlobalData.

Shopping secondhand let's people get deals on all sorts of items, including garments from higher-end brands that may normally be out of reach if purchased new, according to the report. In the United States, President Donald Trump's recently imposed blanket 20% tariffs on all Chinese imports are expected to raise the costs of new clothing sold nationwide, which would expand the price gap between new and used items, explains Reinhart. While most new clothing sold in the US is produced overseas, largely in China, much of the apparel sold secondhand in the US comes from

inside the country.

SHIFTING TASTES

Consumer sentiment has also changed. Historically, there was a stigma around secondhand shopping, but "it's now become the norm," says Samina Virk, US chief executive officer for the high-end online resale marketplace Vestiaire Collective. Online secondhand shopping is especially popular among younger generations, which have grown up with the internet and are comfortable buying and selling their clothes online, she adds. Some consumers also are turning to secondhand items to avoid the greenhouse emissions generated by producing and transporting new clothes. Similarly, some people choose to sell their used clothes rather than trashing them because it's more environmentally friendly. Vestiaire Collective's data suggest that 79% of items sold on its site replace a firsthand purchase. AI-ASSISTED SHOPPING Reinhart points to another trend that could bump up used apparel sales in 2025 and beyond: AI. Sorting through secondhand items to find exactly what you're looking for can be clunky and time-intensive, especially online. To overcome this obstacle, ThredUp is deploying AI tools that allow users to upload a picture of a shoe or jacket they want and sort through the site to find similar items. This kind of experimentation in the coming years will help making shopping secondhand online just as seamless as buying new, Reinhart predicts.

Heat Risk is Real, Don't Get Singed

Factor it into policies, programmes, investments

Summer isn't just coming — it arrived early and with a vengeance. By end-February, Goa and Maharashtra endured the year's first heatwave. February was the hottest month in 125 years of record-keeping by India Meteorological Department (IMD), and March is no better, with temperatures deviating from the norm by as much as 3°C. As the mercury climbs, main rivers are drying up — the Yamuna in Delhi is parched. Without serious efforts to mitigate and adapt, the toll on health and the economy will be severe.

Last year was the hottest on record, and scientists warn 2025 could bring even more frequent and extreme weather events. The consequences will be dire: ILO estimates the country could lose around 5.8% of its total labour hours by 2030 due to heat and humidity. The World Bank projects that India could account for 34 mn of the 80 mn global job losses caused by heat stress. Lost labour



due to rising heat alone could put about 4.5% of GDP at risk. Agriculture and the informal sector are particularly vulnerable. Food production is under threat — in 2022, heatwaves slashed wheat yields by 15-20%, and milk production by 15%. Inflationary pressures from these disruptions could further undermine economic progress.

Water stress will intensify as rivers shrink and groundwater levels deplete further. Urban infrastructure, industrial activity and public health will all feel the strain. The National Disaster Management Authority (NDMA) has been working with states since 2023 to prepare Heat Action Plans (HAPs), but these can't be mere stopgaps. Many HAPs face challenges: lack of local context, insufficient funding, poor targeting of vulnerable groups and a lack of integration with broader climate adaptation efforts, hindering their effectiveness in tackling the growing threat of extreme heat. Heat risk is real and must be factored into all policies, programmes and investment decisions. Building resilience to rising temperatures is not just about survival — it's about protecting livelihoods, sustaining growth and securing a healthier future.

Tighter Control Could Swipe Out Defaults

Stress in the credit card portfolios of banks, concentrated among state-owned lenders, is peaking as card issuance and spending slow down amid regulatory tightening of unsecured credit. Delinquency is also skewed towards low-ticket sizes, mimicking stress in the microlending segment, where tighter rules have curbed credit rollovers. Credit costs in card lending are likely to peak over the next couple of quarters, whereas microlending may need more time to stabilise. The impaired unsecured loan ratio of the banking system is likely to improve this financial year due to improved lending quality and accelerated write-offs. Large banks have lower exposure than the system to riskier credit card lending, thereby concentrating fresh card issuance among a more responsible borrowing cohort.



RBI recently eased lending rules for the microcredit segment, but the higher risk weights for unsecured loans remain in place. The spillover of stress from unsecured to secured lending, an issue the central bank has flagged, can be contained by banks working on their unsecured loan portfolios. They have been doing so for a few quarters, and the results are showing in delinquency reports. There is considerable customer overlap in banks' secured and unsecured lending portfolios, which increases systemic risks. Banks will have to progressively reduce their impaired unsecured loan ratios to align with those available in secured segments, such as home mortgages.

RBI may have put a collar on unsecured retail lending, but it has begun to turn the dial on credit growth while keeping an eye on asset quality issues. Credit access will have to be provided through improved lending mechanisms to households facing budget stress.



THINK ABOUT IT

New road through the Amazon is a perfect metaphor for COP

Are Climate Meets Worth Slash & Burn?

The annual global climate summits — often hosted in exciting places — are already slammed for being grand melas that achieve little beyond adding more emissions to an overheating planet. Now, there's a sweet twist of irony. Brazil, host of COP30, scheduled to take place in November, is, according to reports, razing chunks of the lush green Amazon to build a four-lane highway so that global leaders, think tankers, business leaders and other climate busybodies can glide smoothly in and out of the eco-conference. The government, as all governments tend to do, has defended the project, saying it — if words could kill — is an important 'mobility intervention' and that it is a 'sustainable highway'. Well, well.... The project, a little birdie revealed, was proposed over a decade ago and repeatedly delayed due to environmental concerns. Slap a green label on anything and it magically becomes eco-friendly. Tell us about it!

This road isn't just a path through the Amazon — it's a metaphor for what COP has become: a circus of grand speeches, lofty promises and no money to save places like the Amazon rainforests. Well, the Brazilian president is right: this will be a COP 'in the Amazon, not about the Amazon'. If subtlety could kill.... Hope COP31 doesn't learn from this and hold the conference on a freshly drained wetland.

STATE OF PLAY India may gain more by being proactive as trade dynamics with US change

How to Trump-Proof India



Pranab Dhal Samanta

The key political question before India, as it works against time to strike a trade deal with the US, is not just about tariffs but making US-specific exceptions. For long, the dynamic has been the other way around with India seeking exceptions and US finding ways to accommodate. Trump has reversed this.

Today, the US wants to know how much of a special carve-out India can make for Trump. It may even push at the margins, testing India's limits because for the White House, a trade deal with India must translate into a political victory at home. This flows from a larger MAGA agenda that the world has benefited at the cost of the US, and Trump is only levelling a tilted playing field.

In India's case, it's about high tariffs and a trade surplus. India is willing to accommodate, but how far and how much? This is a tricky question because it's now getting clearer by the day that Trump 2.0 is way different from Trump 1.0. Back then, despite a similar political agenda, there was an effort to widen political acceptability and invest in new partners like India as old Nato allies were taken to task.

This time, however, the enormity of his electoral victory has delivered a clearer political mandate to Trump. And, hence, there is a more purposeful approach to not just dominate but also change the rules of order that Washington once anchored. The Trump administration is convinced that be it the UN, WHO or WTO, all have been hijacked to sabotage American interests. And they allege that many past presidents were 'collaborators' in allowing this to happen.

What does this mean for India? To begin with, a fundamental readjustment from being an exception-seeker



Keep guessing

to becoming an exception-maker for the US. Over the past few decades, New Delhi's bipartisan political capital in Washington has grown enormously based on democratic credentials and

changed strategic outlook on India. As a result, the US made an exception to recognise India's nuclear weapons status even though it was not signatory to the Non-Proliferation Treaty.

Further, the US gradually moved on from the policy of maintaining a military balance between India and Pakistan, allowing India access to high-end tech. It's now a major defence partner with STA-1 (Strategic Trade Authorisation) status, alongside clearances that are now enabling sale of armed predator drones to India. The US has made these exceptions, despite concerns from within its system over India's military dependencies with Russia for certain key weapons and equipment.

Many of these exceptions were made during Trump 1.0, but, this time, the signalling is different. When a decision was made to apply more economic pressure on Iran soon after he assumed office for the second time, Trump asked the US State Department to 'modify or rescind' the waiver given to the Chabahar

port, which is being developed by Iran in collaboration with India.

The same applies to trade and tariffs. The unknown here is the new margins of acceptance. New Delhi will certainly have to look beyond WTO and its MFN requirements to strike a deal. And, by all accounts, Gol is not rigid in making this adjustment, but at what point would the Trump administration settle for an agreement? In other words, the extent of concessions and exceptions is still an open subject, to be discussed again this week through bilateral talks under the shadow of a reciprocal tariff threat that is supposed to kick in on April 2.

The fact is that the red lines are all political. Trump has played up India domestically as a 'tariff king' and will

The conversation on carve-outs for the US is bound to trigger expectations from other countries, especially those in trade deal talks with India like Britain and the EU



pranabdhal.samanta@timesofindia.com

Can Religious Tourism Boom?



Madan Sabnavis

Maha Kumbh brought in anywhere between 600 mn and 660 mn visitors, far exceeding the initial projection of 500 mn. This is about 40% of the population. Even if the per-capita expenditure was ₹2,000 — covering travel, stay, food, donations, alms, etc — the total expense would amount to ₹1.2 lakh or in just 45 days. That's quite phenomenal.

The economic idea that emerges is this: can religious tourism be developed as an industry? It could logically become a growth engine, as faith tends to transcend economic downturns. In fact, pilgrimages often see a rise during times of distress.

Consider the numbers: Tirupati attracts around 20-30 mn visitors annually, while the Golden Temple sees about 35-36 mn. Mumbai's Siddhivinayak temple draws 18-22 mn, and Vaish-

no Devi welcomes 10-12 mn. Ayodhya saw a staggering 160 mn visitors in 2024. These sites witness a consistent flow of pilgrims and tourists.

It's also true that the initial excitement around a new religious event or temple may wane as it becomes a regular experience. The Ram temple in Ayodhya, for instance, has generated immense interest, but maintaining footfall will require repeated visits over time.

Maha Kumbh was special — a once-in-144-years event — making it a must-see for many. Other Kumbhs, though more frequent, still generate significant interest as they aren't annual affairs.

For religious tourism to thrive, several factors must align: ► **Steady footfall** Destinations like Tirupati show that visitor numbers plateau after a point, especially when there's no special occasion. Routine visits lack the same allure. Even for, say, the Char Dham Yatra, normally it is a once-in-a-lifetime experience for believers.

► **Connectivity infrastructure** Governments must build and maintain roads, railway stations, bus stands, parking facilities and airports to



Go with the flow

support easy and comfortable access.

► **Comfort infrastructure** Adequate accommodation is crucial, often falling to the private sector. However, religious tourism poses a unique challenge — when 600 mn visit a site, fewer than 5% may have the means to splurge. For many pilgrims, the spiritual experience outweighs comfort, as seen in the stoic response to recent stampedes at religious sites/programmes. India's top tourist destinations such as Rajasthan, Goa and Kerala offer top-tier hospitality, catering to wealthier travellers, including foreigners, but such infrastructure is sparse in temple towns.

► **Publicity push** While Maha Kum-

bh was well-publicised, promotion must be ongoing to sustain interest. There's room to develop packages linking multiple centres — the Ayodhya-Prayagraj-Varanasi circuit is already popular. River tourism along these routes could be explored, keeping navigation logistics and environmental impact in mind.

The real challenge lies in encouraging visitors to spend more. For most, a darshan is the trip's focal point, often concluding their journey. Extended stays incur higher costs, limiting their appeal. Low-cost hotels could help, though commercial viability needs assessment — perhaps explaining the absence of major hotel chains in these areas.

To build religious tourism into a proper industry, visitors must be nudged into spending more. Wealthier pilgrims are unlikely to return often, seeking varied experiences instead. This probably explains why temple towns lack development, while destinations catering to higher-spending tourists continue to thrive. Still, religious tourism holds immense potential and deserves deeper consideration.

The writer is chief economist, Bank of Baroda

Judges Must Also Face the Mirror



Swapnil Kothari

'Be you ever so high, the law is above you.' — Thomas Fuller

In India, the judiciary is revered, enjoying rare public confidence — and not without reason. Yet, like any institution, it has faced its share of corruption scandals, making judicial conduct and oversight persistent concerns.

The case of Delhi High Court (HC) Justice Yashwant Varma is one such example. The controversy erupted after a fire led to the discovery of ₹10 cr unaccounted cash from his official residence. In an unprecedented development, Chief Justice of India (CJI) Sanjiv Khanna on Saturday made public a preliminary inquiry report on the allegations, even as Justice Varma called them 'an attempt to frame and malign him'.

The procedure for inquiring into judges' conduct is outlined in the Judges (Inquiry) Act 1968. The motion must be signed by 50 members of the Rajya Sabha (RS) or 100 members of the Lok Sabha (LS). If admitted, an inquiry committee panel — comprising a Supreme Court (SC) judge, a Chief Justice of a HC and a distinguished jurist — will probe the

charges. If the charges are proven, the motion is presented to Parliament, where it must be passed by a majority of the House with two-thirds of those present and voting in the same session. Finally, the president orders the removal of the judge.

In India, we do not use the word 'impeachment' but 'removal'. Judges are removed for 'proved misbehaviour' or 'incapacity'. The Constitution does not define 'incapacity' and 'proved misbehaviour'. But the Judges (Inquiry) Bill 2006 defines 'proved misbehaviour' as:

► Wilful or persistent conduct bringing dishonour or disrepute to the judiciary.

► Wilful or persistent failure to perform the duties of a judge.

► Wilful abuse of judicial office, corruption, lack of integrity or committing an offence, involving moral turpitude.

Judicial Standards and Accountability Bill 2010 attempted to widen the definition of misconduct, including 'lack of integrity' that covered rendering judicial decisions for collateral or extraneous reasons and subverting the administration of justice. Failing to declare assets and liabilities or wilfully providing false information was also included within 'misbehaviour'. It would be safe to say that all of

these may be considered 'misbehaviour' but need to be proved.

Such proceedings have been initiated against an SC judge (under Article 124) or an HC judge (under Article 218) only few times to date:

► V Ramaswami J was the first judge against whom a motion was brought in LS in 1963, but it failed to secure the required two-thirds majority.

► Soumitra Sen of Calcutta HC resigned in 2011 after RS passed a motion against him. He was the first judge to face a motion for misconduct by RS.

► In 2015, 58 RS members moved an impeachment notice against J B Pandhara of the Gujarat HC for making 'objectionable remarks on the issue of reservation'.

► In 2017, RS MPs motioned against C V Nagarajuna Reddy of the HC for Andhra Pradesh and Telangana.

► In March 2018, Opposition parties signed a draft proposal for moving against CJI Dipak Misra.

► P D Dinakaran, CJ of the Sikkim HC, resigned in July 2011 after the RS chairman set up a judicial panel to investigate allegations of corruption, land-grab and abuse of judicial office against him.



With great power...

The procedure for the removal of judges is long-drawn, dilatory and time-consuming. Sadly, neither the judiciary nor Parliament has succeeded in establishing a robust regulatory regime to address judicial corruption and misconduct. While the top court has a procedure for handling such complaints, it is insufficient given the many temptations judges face during their tenure.

Judges who enjoy immunity under the Judges (Protection) Act 1985 for acts performed during their tenure have succeeded in evading external scrutiny. This does not augur well for the Indian polity. Judicial independence is sacrosanct, but it cannot be upheld at the altar of integrity, as justice is the first victim.

I quoted Thomas Fuller, a 17th-century English churchman and historian, to emphasise that no one is above the law — not even those who interpret it, i.e., judges. This underscores that judicial ethics are equally important, if not more so.

The rule of law becomes a casualty, gradually pushing us towards anarchy when cracks appear in the judicial edifice. Amid executive excesses and legislative laxity, the judiciary still holds the faith of over a billion people. Every effort to keep it squeaky clean must be appreciated, and no stone left unturned, for therein lies the strength of our democracy.

The writer is senior lawyer and president, Council for Fair Business Practices



THE SPEAKING TREE

Memento Mori

SUDHA DEVI NAYAK

We are subject to many fears, failures, weaknesses, illnesses, suffering and mortality. To mark the ritual of distribution of ashes during Lent, Pope Francis said in his homily, 'We bow our heads in order to receive the ashes to look within ourselves.' Ashes remind us that our lives are transitory and insignificant in larger scheme of things. It helps bring us back to reality, making us humble and available to one another.

In Hinduism, sacred ash symbolises purity, spiritual attainment and self-renunciation. Ash is what remains after burning wood and body, signifying the impermanence of physical existence. Applying ash on the forehead invokes divine presence and protection, enabling us to stay humble and observe a healthy detachment from earthly connections. In some temples, after 'darshan', we receive a packet of sacred ash, representing the ultimate truth of creation: everything returns to dust. In Buddhism, ashes after cremation are scattered or enshrined in stupas, symbolising a return to the elements in cyclical nature of things.

In ancient Rome, when a victorious general featured in a parade, he was trailed by a servant who repeated to him, 'Memento mori — remember you will die.' This reminder of mortality helped the hero keep things in perspective. Being aware of our mortality does not mean that we passively endure the human condition; we should engage in positive action to leave a legacy that would inspire others.



Memoirs Found in a Bathtub

Stanislaw Lem

I couldn't seem to find the right room — none of them had the number designated on my pass. First I wound up at the Department of Verification, then the Department of Misinformation, then some clerk from the Pressure Section advised me to try level eight, but on level eight they ignored me, and later I got stuck in a crowd of military personnel — the

corridors rang with their vigorous marching back and forth, the slamming of doors, the clicking of heels, and over the martial noise I could hear the distant music of bells, the tinkling of medals.

Now and then janitors would go by with steaming percolators, now and then I would stumble into rest rooms where secretaries hastily renewed their make-up, now and then agents disguised as elevator men would strike up conversations — one of them had an artificial leg and he took me from floor to floor so many times that after a while he began waving to me from a distance and even stopped photographing me with the camera-carnation in his lapel.

By noon we were buddies, and he showed me his pride and joy, a tape recorder under the elevator floor.

Translated from Polish by Michael Kandel & Christine Rose

Chat Room

Is Your Holiday a Bigg Boss Task?

Appropos the Edit, 'Holidays Are Meant To Refresh, Not Exhaust' (Mar 24), we Indians first need to get a holiday right. Holiday is a time to relax and enjoy doing things that we find no time to do during our hectic schedules. Unfortunately, organised tours have gruelling schedules that begin in the early hours of the day and end after midnight. After a week of this packed schedule, one needs another holiday to recover from the tiring first one. In fact, Indians treat holidays like a kho kho game: hit a spot, click selfies, and it's off to the next spot. Instead of savouring the sights and smells and soaking in different cultures, we cling to our usual preferences, going to the extent of dragging our cooks with us. Anthony Henriques Mumbai

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To Ensure No Losses in Small-cap MF Bets, SIP for At Least 12 Years

Prashant Mahesh

Mumbai: Investors stand the highest chance of not losing money in small-cap mutual funds if they do Systematic Investment Plans (SIPs) in these schemes for at least 10 years.

According to a study by asset valuation analytics firm Valuometrics Technologies on monthly rolling returns for SIPs between April 2005 and March 2025 in the Nifty Small Cap 250 Total Returns Index, such investments made for three to ten years have incurred losses (see table). For instance, the highest return made in a three-year SIP in the Nifty Small Cap 250 TRI in these 20 years is 42.1% on an annualised ba-



sis. At the same time, the value has eroded by as much as 64.70% in the worst-case scenario for three-year SIPs in this period, the study showed.

Similarly, investors lost 0.4% on an annualised basis in a 10-year SIP, but if the SIP continued for 12 years, the minimum return increased to 2.4%.

"Investors randomly start SIPs in small cap funds, but it is important that they should know that they need to come with longer time horizons if they need to protect capital in this category," said Chirag Patel, Co-Founder, Valuometrics Technologies. "As investors extend their investment horizon, the impact of short-term volatility diminishes, increasing the probability of earning higher returns."

In a declining market, selling in smaller shares tends to be the sharpest as they also offer the highest returns in an advancing market. Since September 24, when the Nifty Small cap 250 hit a peak, the index is down 18.4%. The value of SIP investments in the Nifty Small Cap 250 in this period is down

13.7%. In the case of the Nifty Mid-cap 150 index, the SIP value is down 7.5%. The value of such staggered investments in the Nifty 50 is down 1% in the same period. The drop in these shares resulted in retail flows into mid-cap and small-cap funds fall by 34% in February from the previous month.

Investors, who continued doing SIPs in Nifty Small Cap 250 TRI for 12 years and 15 years, did not lose money at all, according to the study. "A well managed small cap fund can generate higher returns than its large cap counterparts," said S Shankar, CFP, Credo Capital. "However due to high interim volatility in this space investors must have long time frames typically of 8-10 years."

Roche's Plea to Block Natco's Risperidone Production Rejected

New Delhi: The Delhi High Court on Monday rejected Swiss multinational F. Hoffmann-La Roche AG's petition seeking to temporarily restrain Natco Pharma from infringing its product patent for Risperidone compound used for treating spinal muscular atrophy.

The court said Roche's approved drug Risperidone, which is marketed under the name Evrysdi, is not available at an affordable price, thus the public interest would outweigh the need for grant of injunction (restraint order).

Roche had sought an interim injunction against Natco Pharma to restrain infringement of its patent titled "compounds for treating spinal muscular atrophy". The company claimed that its suit patent has a term of 20 years till May 11, 2035.

Stating that the court is not inclined to grant any injunction in favour of Roche, Justice Mini Pushkarna held in her interim order held that Natco Pharma "has prima facie raised a credible challenge to the validity of the suit patent", thus it is not inclined to accept Roche's plea.

Further, balance of convenience is also against the plaintiffs and is in favour of the defendant, she said.

However, the court said in its 95-page ruling that Roche can be compensated in damages. "Nonetheless, it is clarified that in case the plaintiffs (Roche) ultimately succeed in the trial, the defendant (Natco) shall be liable to pay damages to the plaintiffs. For this purpose, Natco shall file its list of assets, encumbered and unencumbered, along with its market value, before this court within four weeks," the judge said.

—Indu Bhan

For Circular Economy, India Plans EPR Rules for Other Sectors

New Delhi: India is planning to expand the Extended Producer Responsibility (EPR) guidelines to other sectors to create a circular economy, a senior government official said Monday.

"We have identified 10-11 sectors with the help of Niti Aayog and hope to implement these circular economy policies (part of EPR) in other sectors as well," said Ved Prakash Mishra, Joint Secretary, ministry of environment, forest & climate change (MoEF&CC) at a FICCI event. "We cannot rely anymore on the take, make and dispose model. It is imperative for us to adopt, and we no longer have any other option as of now," said Mishra. EPR holds producers accountable for the entire lifecycle of their products, including end-of-life management and waste disposal. —Our Bureau

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Tender & Notices

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General Public is hereby informed on behalf of my clients 'Yuvraj Arora and Vivek Arora' that vide order dated 5th March, 2025 in case no. 5757/2024 passed by Court of Adjudicating Officer, HARERA, Gurugram, land comprising in Kharsa no. 107/1, 107/3/1, 107/3/3, 109/1, 110/1, 110/3/1, 110/3/3, 111/1, 112, 117/2, 118/2, 119/1, 120/1, 121, 381/236/1/2, 382/236/1, 384/237/2, 386/238/2, 82/3/2, 83/2/1, 398-399/87/2/1, 88/2/1, 89/2/1, 89/2/3 total admeasuring 4.96 acres situated at Gadauli Kalan, Sector 37 D, Gurugram stands attached in favour of my clients 'Yuvraj Arora and Vivek Arora'. As per the revenue records, the said lands are stated to be owned by M/s Ramprastha Estate Pvt. Ltd, M/s Ramprastha Promoters and Developers Pvt. Ltd and M/s Ramprastha Developers Pvt. Ltd. Any person or entity who proceeds to engage in any form of dealing with the land described above and/or if any construction is done on the said land and/or if the nature of the said land is changed without proper authorization and permission from the Court of Adjudicating Officer, HARERA, Gurugram does so entirely at their own risk.

Garvir Gupta

Advocate

Chamber No. 32, C Block,

District and Sessions Court, Gurugram- 122001

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I, Somya Dahiya D/O Om Prakash Dahiya W/O Sanjay Kumar Sinha R/O Flat No-B-101, Shakti Apartment, Plot No-18, Dwarka Sector 5, Delhi-110075 have changed name of my minor daughter Jeena Sinha aged 14 years to Jeena Dahiya.

IT is for general information that Krishna Chandra Pandey S/o Kamalapati Pandey R/O H.No.192, Masjid Road, Sultanpur, Mehrauli, Delhi-110029. Declare that name of mine has been wrongly written as Krishna Pandey in My Minor daughter's Bhumiya Pandey aged 14 years in her 9th Class school records. The actual name of mine is Krishna Chandra Pandey. Which may be amended accordingly.

I, Muskan Khurana W/o Vishal Grover, R/O A-255-256 Gandhi Vihar, Delhi-110009, have changed my name to Muskan Grover.

I, Pooja Chauhan D/O Army No. 15675562H, Rank HAV, Ram Sarikha Chauhan presently residing at Vill. Karundi, Post Kasaundar, Dist-Ballia UP have changed my name from Pooja to Pooja Chauhan as per affidavit no. IN-DL 47622530060420X Dt.09/05/2025

I, Shruti Chaudhary W/O Sumit Chaudhary R/O 55 Pandit Sukhbir Colony, Badpur, Delhi changed Name To Shruti Kalra.

I, Ruchi Mishra W/o Rahul Mishra, R/O Sector 15, Noida have changed my name from Ruchi Govind Singh to Ruchi Mishra for all future purposes.

I, Ilma Siddiqui alias Sonam D/o Aslam Parvez R/o Paith Wali Gali, Jawan Sikanderpur, Aligarh, Uttar Pradesh -202126 have changed my name to Sonam for all future purposes. That I have changed my name not my religion.

IT is for general information that I KIRAN KUMAR RATRA F/O MUSKAAN RATRA residing at D-1188, FIRST FLOOR SAINIK COLONY, SECTOR-49, FARIDABAD, HARYANA-121001 declare that name of mine has been wrongly written as KARAN RATRA in my daughters 10th And 12th class educational documents. The actual name of mine is KIRAN KUMAR RATRA which may be amended accordingly.

I, KM Soniya W/o Vikas Verma R/o House No. 27, Sulahkul Vihar, Kakrola, South Delhi-110078 have changed my name to Soniya Bhakuni Verma for all future purposes.

I, Satish Kumar Bhalla S/o Som Prakash Bhalla R/o E-17, E-Block, Kirti Nagar, Delhi-15 have changed my name to Satish Bhalla for all future purposes.

I, Manju Agarwal W/o Late Ahinsa Nandan Agarwal, declare that Manju Agarwal both names belong to one and the same person i.e. myself. But correct name is Manju Agarwal.

I, Shweta Gera D/o Mr. Ranjan Kapur R/o B-11/A, Second Floor, South Extension Part-II, New Delhi-110049 have changed my name to Shweta Kapur for all purposes. Date of birth 10-12-1979.

I, Sneha Lata W/o Vijay Pal Singh R/o C-1/ 1689, Vasant Kunj ND-70 have changed my name to Sneha Lata Singh permanently

I, Pooja Kumari D/O Madan Mohan Joshi R/O House No.-A-196, Gali No.-06, Agar Nagar Prem Nagar-3, Kirari Suleman Nagar, Sultanpuri C Block, Delhi-110086 have changed my name to Pooja Joshi.

I, Jyoti Devi W/O Prem Bahadur Thapa R/O 25 B N B S F, Chhawla, Badhosra, South West Delhi, Delhi-110071 have changed my name to Tika Devi.

I, Sushel Kumar Gandhi S/o Gopal Dass Gandhi R/o RW 44 Second Floor, Rosewood, Malibu Town Sector 47 Gurugram-122009, in my some document name wrongly Mentioned as Sushel Gandhi but my correct and actual name is Sushel Kumar Gandhi for all purposes

I, Rudra Rani W/o Shiv Shankar Kumar Yadav R/o Mirzapuri, Ward No-1, gosipara - Chhatapur ; Supaul ; Bihar ; 852137 have changed my name to Sudha Rani for all purposes.

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I Manoj Kumar S/o Moolchand R/o Ghasliya Sarai, Palwal, Hoda have lost my original registry of Plot No. 7 Part North, Position 512 Sq. yards or 428 sq. mtr. survey no. 135, Anusara Vill Dhula Palli Sub Teshsil Medchal Telangana. Finder may contact above address.

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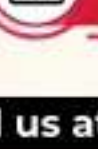
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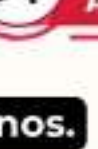
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Sports World Play



Prancing, No More

Hamilton and Leclerc disqualifications from Chinese GP show Ferrari have hit rock bottom after just two races

Kieran Jackson

Twenty-four hours is a long time in Formula One. Just on Saturday, Lewis Hamilton was riding high, optimism radiating, after his first taste of victory in the famous Ferrari red, albeit in the shorter sprint format. By Sunday night, long after dusk fell in Shanghai, the Briton and his beleaguered team had hit rock bottom.

Hamilton and teammate Charles Leclerc's disqualification from the Chinese Grand Prix represents a new nadir for Ferrari, just two races into the 2025 F1 season. Beyond any strategy errors or clashes on track – of which there were both on Sunday – failing to produce a legal car for the customary post-race checks is an embarrassing own-goal.

Make that two own-goals. Perhaps the only saving grace is that it did not cost them more than 18 points, given Hamilton and Leclerc finished only sixth and fifth respectively.

Hamilton's car was found to fail a technical check due to the skid wear of the thickness of the plank underneath the car, beyond the permitted nine millimetres. Hamilton's measured at 8.6mm on the left-hand side and centre-line, and 8.5mm on the right-hand side.

That's all it was: 0.5mm. The length of a credit card. But once the FIA's chief scrutineer Jo Bauer sent it to the stewards, it was a slam-dunk DSQ. And there's no doubt it's a brutal verdict – but it's a marginal gain in a marginal gains sport. Yet while Ferrari acknowledged in a statement they will “make sure we don't make the same mistakes again”, the sad reality is that they've been here before.

In 2023, Leclerc was disqualified from the United States GP for the exact same reason: plank wear. Ironically, Hamilton was also excluded for the same reason at the same race, though of course then he was racing for Mercedes.

There are legitimate reasons for this error, as cataclysmic as the consequences are. China was the first sprint weekend of the season, meaning the teams had less time to trial different setups with the car. Hamilton admitted post-race on Sunday – prior to news of his DSQ – that the team had tried something



Hamilton's DQ

Lewis Hamilton's Ferrari failed its post-race checks, with the car's skid block found to be below the minimum thickness. Analysis showed that the rearmost skid thickness was below the minimum limit of 9mm, registering 8.6mm at two points and 8.5mm at another. A document released explaining the verdict read: “During the hearing, the team acknowledged that there were no mitigating circumstances and that it was a genuine error. And, Leclerc?”

Charles Leclerc and Pierre Gasly of Alpine were disqualified as their cars were found to be underweight



Ultimately we had a pretty decent car in the sprint, we made some changes and made it quite a bit worse. I hadn't tested it, we [him and Leclerc] both went that way. I know not to do that again

LEWIS HAMILTON

Scuderia Legacy

(Championships)

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RACE WINS 247

PODIUMS 824

Ferrari essentially toed the line in search of optimum performance – and crept marginally over that line.

As for Leclerc, his car was found to be 1kg under the permitted weight of 800kg. Again fine margins, inevitably not helped by the surprise of this 56-lap grand prix being a one-stop race.

Alpine's Pierre Gasly also came a cropper, costing him and his team their first points of the season. It was the first time three drivers had been disqualified from a F1 grand prix since 2004. It is calamitous that a team of Ferrari's stature, pedigree and experience (they are the only team to be present in every F1 season since 1950) could make these errors.

The Independent

The Joke is on Azzurri

Italy embarrassed after letting Musiala score easy goal, road to 2026 WC looks tough

Chris Burton

WHAT HAPPENED?

A UEFA Nations League thriller was played out in Dortmund as Germany and Italy heavyweights locked horns. The hosts headed into that contest leading 2-1 from the first leg, and were just about able to get themselves over the line.

THREE-LEADER

Germany appeared to be easing into the semis after opening up a 3-0 lead by half-time, only to see Italy net three times in the second half. The Azzurri gave themselves a mountain to climb, which they were ultimately unable to overcome, after putting in a defensive disaster-class.

DEFENCE SITTERS

Germany's second of the night saw Musiala turn the ball into an empty net after Italy failed to recognise the threat posed by a quick corner. Joshua Kimmich was switched on as he fired the ball into Bayern Munich team-mate Musiala, with the Azzurri defence – including goalkeeper Gianluigi Donnarumma – still chatting among themselves as they conceded a comical effort.

UP NEXT?

While Italy almost dragged themselves back into the tie, as they fell narrowly short of forcing extra-time,



World No 1? No, says Djokovic

Novak Djokovic said chasing the world number one ranking is not his main objective anymore and the 24-time Grand Slam champion will happily take major tournament victories over top spot in the twilight of his glittering career.

Djokovic has spent more than 400 weeks at number one and now sits fifth in the rankings, but the 37-year-old showed he cannot be written off and earned a record 411th ATP Masters 1,000 match win on Sunday.

A 6-1, 7-6(1) third round victory over Argentine lucky Camilo Ugo Carabelli at the Miami Open also put Djokovic a step closer to his 100th singles title and the Serbian said the top ranking did not matter as much.

“If it comes as a consequence of great results and titles that I win in a season, then that's amazing. But that's not my objective,” Djokovic told reporters. “My objective is to be able to play my best tennis at the Grand Slams and the tournaments where I participate. My schedule is revised, so obviously I'm not chasing ranking points.”

Already There

(Teams that have qualified)
Hosts United States, Mexico, Canada

JAPAN (On March 20 by beating Bahrain 2-0)

NEW ZEALAND (On Monday by beating New Caledonia 3-0)
43 teams to go



The second goal killed us. It was an easy thing to avoid. (But) these are my players and I will always back them, even if some criticism is appropriate

LUCIANO SPALLETTI, Italian Coach

they are being left to reflect on another disjointed display which has delivered more uncomfortable questions ahead of 2026 WC qualification. The result means they enter a five-team qualifying group featuring Erling Haaland's Norway instead of a four-team group in which the highest-ranked nation is Slovakia.

Winning the group is the only way to ensure direct qualification. The second-placed team goes into the playoffs – the stage where they were eliminated by Sweden and North Macedonia and ruled out of the 2018 and 2022 World Cups, respectively.

Goal.com (with agency inputs)

VITALS

Tamim Suffers Heart Attack, Under Observation

New Delhi: Former Bangladesh captain Tamim Iqbal on Monday underwent angioplasty after suffering a heart attack during a Dhaka Premier Division Cricket League match in Dhaka. According to a report in ESPNcricinfo, the incident occurred in the first innings between Mohammedan Sporting Club and Shinepukur Cricket Club when the 36-year-old Iqbal felt pain in his chest. Tamim fielded for just one over before being rushed to a nearby hospital. “He returned to us in a critical condition. We can call it a heart attack, and we subsequently did an angiogram and angioplasty to remove the blockage. The medical procedure has gone smoothly. He is currently under observation,” treating doctors said in an official medical bulletin.

PTI

INDIAN PREMIER LEAGUE

Ashtosh's Heroics Give Delhi One Wicket Win

Visakhapatnam: Impact sub Ashtosh Sharma played the most defining knock of his IPL career to guide Delhi Capitals to a thrilling one-wicket victory over Lucknow Super Giants in Visakhapatnam on Monday. Ashtosh smashed 66 not out off 31 balls and finished it with a huge six off Shabbaz Ahmed as DC chased down 209 with three balls to spare. The right-hander hit five fours and five sixes in all. DC were 7 for 3 at one stage and then 113 for 6 but Ashtosh and unheralded Vipraj Nigam (39 off 15 balls) added 55 runs in quick time. Earlier, LSG put up 209 on the back of attractive fifties from Mitchell Marsh (72) and Nicholas Pooran (75).

PTI

BRIEF SCORES LSG 209 for 8 in 20 overs (Pooran 75, Marsh 72; Kuldeep 2 for 20, Starc 3 for 42) lost to **DC** 211 for 9 in 19.3 overs (Ashtosh 66 not out; Shardul Thakur 2 for 19) by one wicket

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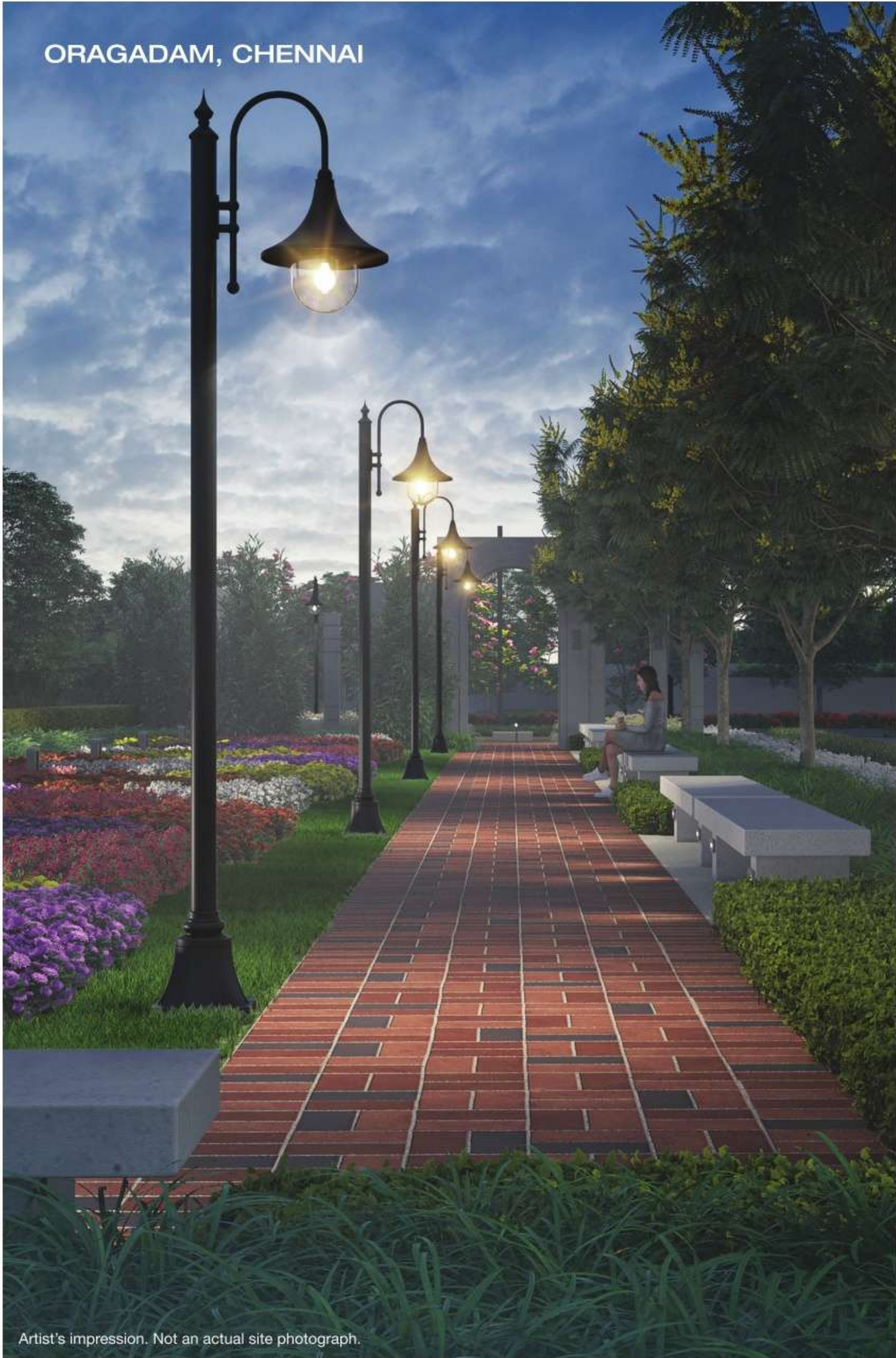
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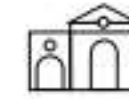
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Need to Build Trust: Sebi Chief

►► From Page 1

The conflict of interest rules for Sebi board members came into effect 17 years ago, with only one revision implemented since then.

The panel, composed of members with constitutional, regulatory and private sector expertise, is expected to submit its recommendations to the board within three months from the date of its constitution.

The conflict of interest code for

board members had come under the spotlight following accusations against former Sebi chairperson Madhabi Puri Buch by Hindenburg Research and the Congress party.

Sebi and Buch, who headed the regulatory body for three years until February 28, had denied the accusations.

Board members and their spouses have to disclose their assets to Sebi but the lack of scrutiny beyond the filing process has left the

system exposed to allegations and controversies.

“There is a certain trust that needs to be built up and people, both in our organisation and outside, need to be clear that things are fine,” Pandey said. “There is no tendency to hide, but we need to have a framework. How do you know what needs to be disclosed, how it needs to be disclosed? Also, if you have a complaint to make, where does it go?”

On the timing of the committee’s

formation, Pandey responded, “Why not now?”

The review should not be seen as an admission of shortcomings in Sebi’s past actions but rather as an ongoing effort to strengthen the regulator’s integrity. The Sebi chairman also said the panel will suggest ways for Sebi officials to recuse themselves from situations involving conflicts of interest.

AUM THRESHOLD

The Sebi board also approved doubling the assets under management (AUM) threshold to ₹50,000 crore from the current ₹25,000 crore for FPIs to provide granular disclosures on ownership, the regula-

tor said. Since October 1, 2024, FPIs have sold over ₹3 lakh crore worth of Indian equities.

However, FPIs with 50% or more of their AUM in a single corporate group will continue to give detailed ownership disclosures, Sebi said.

The regulator also tightened rules related to the appointment process for key management personnel at stock exchanges, clearing firms and depositories.

The appointment, re-appointment, or termination of key posts such as compliance officer, chief risk officer, chief technology officer and chief information security officer at market infrastructure institutions will require approval

of the governing body of the institutions. So far, this has only required the approval of the nomination and remuneration committee (NRC).

Further, Sebi will no longer prescribe a cooling-off period for public interest directors moving from one market infrastructure institution to another.

“Shifting approval authority for critical key management personnel like chief risk officer from NRC to the governing board centralises accountability, ensuring these roles remain insulated from commercial pressures,” said Sumit Agrawal, senior partner, Regstreet Law.

US Refiners Buy Most Venezuela Oil

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Trump’s comment follows efforts by Chevron to secure more time to conclude operations with Venezuela’s state-owned Petroleos de Venezuela SA. A spokesman for Chevron declined to comment.

The largest buyers of Venezuela oil include US refiners, which depend on the Latin American nation’s heavy grade of crude, along with China, Cuba and companies in Europe and India. The US refiners include Valero Energy Corp, Phillips 66, PBF Energy and Chevron’s Pascagoula facility in Mississippi.

Trump didn’t detail any plans to put tariffs on sales to the US, implying that crude imports from the country could continue relatively unfettered. Curbing Venezuelan barrels at a time when Mexican and Canadian crude flows to the US have already slowed may prop up prices.

Trump has sought to crack down on the Venezuela—based Tren de Aragua gang, including with a series of deportations under a little used 18th century law to a notorious El Salvadoran prison. A federal judge on Monday ruled the migrants must be allowed to challenge the deportations in court.

Trump announced the decision after Venezuela resumed accepting deportation flights from the US, which Maduro’s government briefly halted. But Trump said “Venezuela has purposefully and deceitfully sent to the United States, undercover, tens of thousands of high level, and other, criminals, many of whom are murderers and people of a very violent nature” including members of Tren de Aragua.

Hassle-free Process

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The move comes as banks prepare to implement the RBI’s latest guidelines on the classification of unclaimed deposits and inactive accounts to be effective from April 1. Under the proposed measures, banks will publish details of unclaimed deposits on their websites, including account holders names and addresses, along with a search facility for the public to check for unclaimed funds.

At present, customers can check their unclaimed deposits through the UDGAM portal of the RBI. They are then required to visit the respective bank branch to retrieve the amount.

Deposits lying in bank accounts that have not been operated for 10 or more years are transferred to the RBI’s Depositor Education and Awareness (DEA) Fund. The fund held ₹78,213 crore as of March 2024, reflecting a 26% increase over the previous fiscal year.

In August last year, through the Banking Laws (Amendment) Bill, 2024, the government paved the way for increasing the number of nominees allowed per bank account to four from the current limit of one.

Earlier, finance minister Nirmala Sitharaman advised financial sector regulators to conduct a special drive to facilitate the settlement of unclaimed deposits and claims in the financial sector across all segments, such as banks, shares, dividends, mutual funds and insurance.

Fear Gauge Jumps 8.9%

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“The disappointment in China probably added as a near-term catalyst for some movement as active EM managers repositioned their bets into equities in India,” Dugan said.

On Monday, foreigners bought shares worth a net Rs 3,056 crore, after turning buyers on three of the previous five trading sessions. They purchased to the tune of ₹5,266 crore on Friday, which included global passive fund flows on account of a FTSE index rejig.

Domestic institutions bought stocks worth ₹99 crore.

The mood has turned cautious after the rebound. Nifty’s Volatility Index or VIX — the market’s fear gauge — jumped 8.9% to 13.7 levels on Monday, indicating some caution among traders in the markets following six straight days of upsides.

“We anticipate a cooling-off period in the markets,” said Mehul Kothari, deputy vice president, technical research, Anand Rath Shares and Stock Brokers.

The Nifty could face a hurdle at the 23,800-24,000 range, as technical indicators are showing signs of exhaustion, he said.

“Given these developments, short-term traders are advised to consider booking profits to lock in gains and manage risks effectively,” he said.

Sriram Velayudhan, senior



GETTY IMAGES

vice president at IIFL Capital Services, said individual index heavyweights, and private banks have been pulling the Nifty higher.

Nifty’s PSU Bank index was the top sectoral gainer on Monday, up 3.2%, followed by the Private Bank index, which gained 2.4%.

“As we near 23,800-24,000 levels, we will see some profit booking,” he said. “While the rally has been a broad based one so far, investors will watch out for Q4 results and management commentary.”

The Nifty Midcap 150 gained 1.1% and the Nifty Small-cap 250 rose 1% on Monday. Of the total 4,298 stocks traded on the BSE, 2,458 advanced and 1,689 declined.

“While some profit taking at higher levels cannot be ruled out, unless something dramatic happens, we may not see a significant fall again and thus, may not revisit the recent bottoms,” said Pandey.

TPG Plans to Scale Up

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This was after it acquired the minority shareholders of Gamesa for \$4.2 billion in 2022.

Siemens Energy AG, the energy arm of Siemens AG, is the parent of Siemens Gamesa. Siemens Energy’s wind power unit and Spain’s Gamesa had merged to form Siemens Gamesa in 2017.

A formal announcement is due in the coming days.

TPG declined to comment. Jain and Vellayan couldn’t be reached for comment.

“The Indian market is very relevant for us; it offers great opportunities for the energy business. For our wind business, we are currently considering all options there, including potential partnerships, but no further decisions have been taken yet,” said a Siemens Gamesa spokesperson.

TPG plans to scale up the business as it sees opportunities in energy transition and aims to streamline cost structures and boost productivity before taking it public, said people familiar with the plans.

Last summer, Siemens mandated

investment bank Barclays to find buyers, following a decision to explore part or full exit of the wind turbine unit from the Indian market.

Chief executive Christian Bruch had then said he was keeping all options open for its wind business in India, including “forging partnerships,” or “maybe even exit.”

Several companies, including Inco Wind, JSW Group, Actis, Adani, PE groups Brookfield and entities from the Middle East, were reportedly approached to evaluate the India business.

Siemens Gamesa Renewable Power has an installed capacity to manufacture 9 GW of wind turbines. It has a blade plant at Nellore, Andhra Pradesh, a nacelle plant at Mamandur near Chennai, and an operations and maintenance centre at Red Hills, Chennai.

Globally, Gamesa had reported a 4.4-billion euro loss in FY24, leading to a 4.6-billion euro loss for the European industrial group. Siemens Energy was forced to take a 15-billion euro government-backed bailout in November of 2023 that precipitated a 400-million euro cost

rationalisation exercise that has led to narrowing of its net losses in recent quarters.

Siemens Gamesa has reported a loss of 472 million euros for the final three months of its 2024 financial year, down from the loss of 670 million euros recorded for the same period last year, largely driven by sales in its offshore wind business.

It will keep a small stake for business and technology continuity. ET on October 2 cited a Gamesa spokesperson as saying that India is a relevant market. “We have significant project and service obligations in place, and it is important that we focus on executing them in the given timelines to fulfil the commitment with our customers,” the person had told ET.

This was after the Indian arm of Singaporean state-owned energy and urban development company Sembcorp moved the Karnataka High Court last summer over alleged contractual failures by the German company.

Bloomberg on November 26 was the first to report that TPG was in advanced negotiations to buy the business.

Leverage during Talks

►► From Page 1

Some other countries such as the UK are also considering removing digital tax to appease Trump.

“Removal of the equalisation levy is a smart move by GoI (the government of India) as collections weren’t so significant and, at the same time, it was proving to be a red flag for the US administration, creating a perception of ‘non-tariff’ tax barriers,” said Sudhir Kapadia, senior advisor at EY.

He said India can use this move as leverage during trade tariff negotiations with the US.

The decision not only brings certainty to taxpayers but also addresses the concerns raised by partner nations such as the US regarding the

unilateral nature of the levy in the first place, said Vishvas Panjari, partner at Nangia Andersen LLP.

ROCKY HISTORY

The previous Joe Biden administration had also threatened India with retaliatory tariffs up to 25% on around 40 Indian products including shrimp, basmati rice, and gold and silver items after India imposed a 2% equalisation levy on ecommerce companies.

The Finance Act of 2016 introduced the levy on advertisements on foreign online platforms. In 2020, the levy was expanded and made applicable at the rate of 2% to all ecommerce companies that did business of more than Rs 2 crore per annum with Indian entities, if they



FILE PHOTO

did not have a local brick-and-mortar presence and if the income was not classified as royalty.

The 2% levy was removed with effect from last August, following an agreement with the US on retaliatory tariffs and a global tax deal.

Trump has, however, walked out of the global tax deal for reallocation of residual profits of large multinationals from their home countries to jurisdictions where they generate revenue.

The government has collected ₹3,343 crore for the current financial year (until March 15) from the equalisation levy.

OFFSHORE FUNDS

The government has also proposed amendments to Section 9A for offshore fund managers. The Finance Bill had stipulated that more than 5% of the corpus should not have participation or investment from Indian residents “directly or indirectly.”

The word “indirectly” was seemingly coming in the way of offshore fund managers wanting to relocate to India, ET reported on February 10. As part of the projected changes, the word will be dropped.

“The proposed amendments to the Finance Bill, 2025 are largely clarifications in nature, in line with the mission of the government to address doubts and issues being faced by the taxpayers and business at large,” said Anil Talreja, partner at De-Loitte India.

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Interested Bidders can download the tender document from <https://tidco.com> and <https://tenders.gov.in> at free of cost.
The Scheduled for bidding process is as follows:-
1. Pre-bid meeting will be held on **08.04.2025 at 3.00 P.M at TIDCO Office/online VC.**
2. Last date and time for submission of Proposals/ Bids is on or before **21.04.2025 at 3.00 P.M** through <https://tenders.gov.in>.
3. Opening of Technical Proposals / Bids on **21.04.2025 at 4.00 P.M at TIDCO Office.**
4. Any subsequent notification on the tender would be published on the above website.

MANAGING DIRECTOR
Tamil Nadu Industrial Development Corporation Limited
19-A, Rukmini Lakshmi Pathy Road, Egmore, Chennai – 600 008.
E- mail: cmd@tidco.com, itd@tidco.com Phone: +91 44 28554479 Website: <https://tidco.com>
DIPR/ 1140 /TENDER/2025

NORTHERN RAILWAY
Office of the Principal Chief Materials Manager
Headquarters Office, Baroda House, New Delhi-110001
Mail ID: salenr365@gmail.com

No. 117-S/Sale/Auction Programme/2025-26 Dated - 21.03.2025

e-AUCTION NOTICE NO. 'April-2025

E-Auction will be conducted for disposal of Ferrous Scrap, Non Ferrous Scrap, Other Misc Scrap, Condemned Loco, Coaches and Wagons, Scrap Rail and other scrap P Way material etc. Used lead Acid Batteries/Used oil/Refused oil etc. will be sold only to recyclers registered with State Pollution Control Board. Auction programme is as under.

e-AUCTION DATES FOR 'April-2025

S. No	Depot/Division Auction Conducting Unit	Auction Starting Time	1 st round's date	2 nd round's date	3 rd round's date	4 th round's date	5 th round's date	
1	Alambagh/Lucknow	0522-2451257	10:00 AM	8	12	17	22	28
2	Shakurbasti	011-27015387	10:00 AM	8	11	16	21	26
3	Jagadhari	01732-252388	10:00 AM	9	12	17	24	29
4	Sr.DMM/LKO	0522-2234756	10:00 AM	9	14	21	25	30
5	Sr.DMM/FZR	01632-244154	10:00 AM	8	11	16	23	30
6	Sr.DMM/UMB	0171-2611203	10:00 AM	9	14	21	25	29
7	Sr.DMM/MB	0591-2413141	10:00 AM	8	11	15	21	28
8	Sr.DMM/DLI	011-23365311	10:00 AM	9	15	21	25	29

1. The details of item to be sold in auction will be available in catalogue at www.ireps.gov.in. 2. The intending purchasers may inspect the scrap material before the auction during working hours at nominated locations. 3. To participate in e-auction, purchasers need to get themselves registered with ireps. The details on last sold rates in auctions are available at www.railnet.gov.in. 4. For further details regarding registration and other conditions of e-auction, please visit Railway website www.ireps.gov.in.

(Narendra Singh) Dy. Chief Material Manager/S&P
910/2025

SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
NOTICE FOR E-AUCTION
Senior Divisional Commercial Manager/Freight, Delhi Division, Northern Railway, in terms of Railway Board letter no. 2022/TC(FM)/1004 dated 13.06.2022, invites bids through e-Auction (www.ireps.gov.in) for leasing of parcel space of SLR compartments for a period of two years as per detail and schedule given below:-

S. No.	Date & time of e-Auction	Assets to be auctioned
1.	25.03.2025 at 10:30 am	12015 (F1), 12050 (F1), 12314 (F1), 12459 (F1), 12808 (F1), 14087 (F1, F2, R1), 14089 (F1, F2, R1), 14303 (F1, F2, R1), 14316 (F2), 15035 (F2), 15060 (F1, R1), 22472 (F1, F2, R1), 54076 (F1, F2), 54076 (R1) (Tuesday, Wednesday, Thursday, Friday, Saturday and Sunday), 54076 (R1) (Monday).
2.	26.03.2025 at 10:30 am	12265 (F1), 12430 (F1), 12463 (F1), 12584 (F1), 12754 (F1), 14035 (F1, F2, R1), 14053 (R1), 14152 (F1), 14164 (F1), 14521 (F1, F2, R1), 14681 (F1), 20473 (F1, R1), 22168 (F1, F2), 22401 (F1), 22438 (F1).
3.	03.04.2025 at 10:30 am	12034 (F1), 12191 (F1 & F2), 12457 (F1, F2 & R1), 12963 (F1) (Wednesday, Thursday, Saturday and Sunday), 12963 (F1) (Monday, Tuesday and Friday), 14041 (R1) (Sunday), 14507 (F1, F2 & R1), 15035 (F1 & R1), 19338 (F1), 20914 (F1), 22421 (F1), 22429 (F1), 22463 (F1), 22582 (F1).
4.	04.04.2025 at 10:30 am	12005 (F1), 12038 (F1), 12055 (F1), 12057 (F1), 12060 (F1) (Monday and Tuesday), 12191 (R1), 14098 (F1), 14014 (F1), 14331 (F1, F2 & R1), 14714 (F1), 20452 (F1), 22168 (F1), 22421 (F2 & R1), 22950 (F1), 22986 (F1).
5.	07.04.2025 at 10:30 am	12011 (F1), 12013 (F1), 12017 (F1), 12040 (F1), 12045 (F1), 12066 (F1), 12148 (F1, F2), 12428 (F1) (Monday), 12448 (F1) (Wednesday, Friday and Saturday), 12448 (F1) (Monday, Tuesday, Thursday and Sunday), 12455 (F1), 12481 (F1), 12612 (F1), 14041 (F1), 14053 (F2), 14212 (F1), 14305 (F1, F2, R1), 14731 (F1), 20938 (F1), 20946 (F1), 22454 (F1, F2, R1).

Important notes: 1. For more information, requirement and various aspects regarding these e-Auctions, interested bidders are advised to visit https://www.ireps.gov.in/html/helpdesk/learning_centre.html. (e-Auction/leasing section). 2. Following assets are again being floated on Revised Reserve Price (RP): a. 12265 (F1), b. 22401 (F1), c. 14041 (F1, R1), d. 54076 (F1, F2, R1), e. 22454 (F1, F2, R1). 3. Railway Administration reserves the full and absolute rights to terminate these contracts at any point of time and/or for taking any decision regarding the discontinuation/continuation of these contracts with modified/additional terms and conditions depending upon the continuation/discontinuation of these trains or commencement of new train services. 902/2025

SERVING CUSTOMERS WITH A SMILE

**DR. RAM MANOHAR LOHIA INSTITUTE OF MEDICAL SCIENCES**
VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW- 226 010 (UP)
Phones : 0522-4918503, 4918510 Fax 0522-4918506
Website : www.drmlims.ac.in

Ref. No. : 3489/Dr.RMLIMS/IRF/2025 Dated : 24.03.2025

(A) e-Tender Notice

e-Bids are invited in two-bid system from reputed manufacturer / importers / Indian subsidiaries / authorized distributor for Installation of maintenance free lab equipment at no cost basis against the purchase of consumables for all routine tests & investigations namely Digital Centrifuge and incubator for column agglutination technique for department of Pathology, for a period of 5 (five) years. All bidders are required to deposit online tender fee & EMD and enclose its proof in technical bid as per tender terms & conditions alongwith their complete offer.

(B) 1st time Retender Notice (e-tender)

e-Bids are invited in two-bid system from reputed manufacturer / importers / Indian subsidiaries / authorized distributor for Installation of maintenance free lab equipment at no cost basis against the purchase of consumables for all routine tests & investigations for various departments namely (1). Digital Labelling systems for Histopathology Laboratory for department of Pathology. (2). Cyto centrifuge for department of Pathology. (3). Fully Automated Coagulometer with aggregometer for department of Pathology. (4). Automated Urine Chemistry & Sediment analyzer for department of Pathology. (5). Automated ESR System for department of Pathology. (6) Fully Automated Multiplex PCR for Syndromic Diagnosis for department of Microbiology. (7) Fully Automated Chemiluminescence Immunoassay Analyzer for department of Microbiology. (8). ABG Analyzer-1 for department of Biochemistry. (9) ABG Analyzer-2 for department of Biochemistry. (10) Pregnancy related biomarker analyzer for department of Biochemistry for a period of 5 (five) years.

The offer /bids submitted earlier by the bidders against advertisement No. 2288/Dr.RMLIMS/IRF/2025 date 12.12.2024 (tender ID No. 983568, 983579, 983603, 983606, 983618, 983625, 983630, 983631, 983633, 983636, 983678, 983681, 983684, 983687, 983693 & 983695) will be treated as cancelled. Therefore those who have already submitted their offer/bid against advertisement No.2288/Dr.RMLIMS/IRF/2025, are also requested to submit again their offer/bid with earlier proof of deposit of EMD as they are not required to deposit EMD again but they are required to deposit online tender fee again. New bidders are required to deposit online tender fee & EMD and enclose its proof in technical bid as per tender terms & conditions alongwith their complete offer. Earlier EMD deposited against ID(s) of cancelled tender no. 2288/Dr.RMLIMS/IRF/2025 date 12.12.2024 will be refunded to the bidder on their request.

The details terms & conditions of the e-tender notice can be downloaded from e-tender website: <http://etender.up.nic.in> from 26/03/2025. The last date of submission of offer/bid is 15/04/2025 at 17:00 hrs through online mode only. Tender fee & EMD are to be submitted online transaction as per terms & conditions mentioned in tender document. The Director reserves the sole right to accept or reject any bid partially or fully without assigning any reason.

Director

**Navi Mumbai Municipal Transport**
Belapur Bhavan, 8th Floor,
Sect-11, CBD, Navi Mumbai

ITMS Dept.
E-Tender Notice
Tender no.NMMT/TM/ITMS/01/25-26
Description: **Selection of Master System Integrator (MSI) for Designing, Development, Supplying, Installation, Integration, Testing, Commissioning, Operations & Maintenance of the Intelligent Bus Transport Management System (IBTMS) for Navi Mumbai Municipal Transport**
Which is available on Website <https://mahatenders.gov.in> Right to accept or reject any tender is reserved by the Hon'ble Transport Manager of NMMT.
S/d
(Yogesh Kaduskar)
Transport Manager, N.M.M.T.
NMMT/TM/ADMIN/375/2025, Dt.24.03.2025

**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**
(A Government of West Bengal Enterprise)
WBSETCL Registered Office: Vidhyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700091
CIN: U40101WB2007SGC113474 Website: www.wbsetcl.in

NIT No.: CE(P)/WBSETCL/Survey/Rate Contract/2024-25/30 Date: 25.03.2025
E-Tender is invited from bonafide, eligible bidders having experience in doing similar nature of work for **Survey and Soil Investigation Work of EHV Transmission Lines/Sub-stations** under WBSETCL and other associated work of WBSETCL as defined in the Bid document. Bid documents can be downloaded from **25.03.2025** and bids shall be submitted online up to **04:00 P.M., 23.04.2025.** ICA- 76398(3)/2025
Visit the following websites- www.wbtenders.gov.in, www.wbsetcl.in for details.

**HOOCHLY RIVER BRIDGE COMMISSIONERS**
(A Statutory Organisation under Govt. of West Bengal)
St. Georges' Gate Road, Kolkata-700 021
Ph. No. : 033-2253-4133/2248-5833
Email : dircc.pldn@gmail.com

NOTICE INVITING ELECTRONIC BID (ABRIDGED)
NleB No. HRBC/03/3rd Call/DIRPLDN/2024-2025
HRBC through Director (PI & Dn), HRBC invites online E-Bid from the bidders through online e-procurement portal of the Government of West Bengal, viz. <https://wbtdenders.gov.in> from individual or Company registered under Company Act. or Limited Liability Partnership Firm or Registered Partnership Firm, including Joint ventures, for the following work:
Name of the work: Collection of Toll at Vidyasagar Setu, Kolkata including handling, operation, maintenance (existing and upgraded systems), renewing and renovation, upgrading of existing electronically operated Toll Collection system as per requirement.
Period of Contract: 3(three) years.
Outline of major Eligibility Criteria: Minimum **3 years'** experience of operating Toll Bridges or Toll Roads during the last **10 years** and experience of operating one Toll Bridge/Toll Road having at least **8 lanes** with fully electronically operated toll collection system for minimum one year; also experience of handling minimum **30,000** (thirty thousand) **vehicles per day** in any single Toll Bridge/Toll Road at a single location in India. The bidder's minimum average annual Toll collection over the last **3 years** in all of its locations in India should be **Rs. 35** (thirty five) **crore**. The bidder must have average annual Turn Over of **Rs.150** (one hundred fifty) **crore** for the last 3 years and a Net Worth of at least **Rs. 100** (one hundred) **crore** as on **31.03.2024.**
Earnest Money / Bid Security: **Rs. 2,20,00,000/-**.
Closing date of Bid submission (online): **17.04.2025 at 13.00 HRS.**
The NleB containing the details of scope of work, eligibility criteria, terms and conditions of contract etc. can be obtained from <https://wbtdenders.gov.in>.
The prospective bidders may consult the websites: <https://wbtdenders.gov.in> and www.hrbc.org.in regularly to see Corrigenda/Addenda which may be issued by HRBC from time to time.

Sd/-
Director (PI & Dn), HRBC

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	23658 1.32
BSE Sensex	77984 1.40
MSCI India	1626 1.66
MSCI EM	3031 0.47
MSCI BRIC	711 12.37
MSCI World	17318 0.05
Japan[Nikkei]	37608 0.18
Hong Kong[HSI]	23906 0.91
S.Korea[Kospi]	2632 0.42
Singapore[STI]	3936 0.25

OIL (\$/BRL)

DUBAI CRUDE

74.00

0.27

Absolute Change

GOLD RATE

US (\$/Oz)

India (₹/10Gm)

OPEN

3034.50

87786.00

LAST*

3025.50

87676.00

Prev chg (%)

-0.50

-0.12

FOREX RATE (₹-₹ Exchange Rate)

OPEN

LAST*

85.99

85.56

*At 6 pm IST

Source: Bloomberg, MCK, ETIG

Market on Twitter@ETMarkets

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BSE Derivative Contracts Now Expire On Tuesdays

BSE

The Power of Vibrance

NINTH STRAIGHT DAY OF GAINS • FOREIGN BANKS SELL DOLLARS

34p DAY'S RISE

Rupee on a Roll, Clocks Strongest Close in 2025



Our Bureau

Mumbai: The Indian rupee erased its losses for the year Monday riding the crest of a wave that's lifting equities across industry and market-cap segments, to end at 85.63 to a dollar — the strongest level for the unit in 2025.

The currency, which ended 34 paise stronger, had climbed to 85.50/\$1 during the day, stretching the winning run for the ninth straight day as foreign banks sold dollars, while overseas investors bought Indian stocks and bonds, traders said.

The rupee had previously closed at 85.97/\$1, LSEG data showed.

The sharp appreciation of the rupee from its record low levels of 87.95/\$1 seen in February caused exporters to sell dollars, prompting further appreciation, traders said.

"Exporters kept their positions unhedged because many thought the rupee would touch 88 levels and on the other hand, importers had hedged. Additionally, the Reserve Bank of India does not seem to be absorbing dollars," said Anil Bhansali, head of treasury, Finrex Treasury Advisors.

The rupee has strengthened 2.1% during the month so far, and has outpaced all Asian currencies, LSEG data showed.

Dollar inflows from foreign portfolio investors into Indian stocks and bonds also contributed to the rupee's strength. FPIs bought \$1.3 billion worth of Indian stocks and bonds in March, depository data showed.

"There were dollar sales by foreign banks and exporters. Local banks, along with RBI also seemed to be missing in the market today," said Dilip Parmar, currency research analyst at HDFC Securities.

RBI Gets Over 2x Bids, Higher Premium for \$10-b Swap Auction

Our Bureau

Mumbai: The Reserve Bank of India's (RBI) \$10-billion dollar rupee buy-sell swap saw bids more than double the notified amount and a higher-than-expected premium.

The swap auction saw bids worth \$22.3 billion, while the average premium of accepted bids was at 592 paisa, higher than expectations of 580 paisa to 590 paisa, market participants said.

This was the second long-term foreign exchange swap auction by RBI, and both actions will be reversed in March 2028.

The swap auction is done by RBI to tackle the persistent deficit in the banking system since mid-December. The daily average deficit in system liquidity in March stood at ₹1.6 lakh crore, RBI data showed.

DOLLAR RUPEE BUY-SELL SWAP

	Mar 24	Feb 28
Notified Amount	\$10 billion	\$10 billion
Bids received	\$22.3 billion	\$16.2 billion
Premium*	592 paisa	763.3 paisa
Reversal date	Mar 27, 2028	Mar 6, 2028

*Weighted Average Premium of accepted bids

Continued on ►► Smart Investing

COS WITH OVER ₹1,000 CR MARKET-CAP

Many Stocks Erase Selloff Losses, in Line for Big Upsides

Stocks With Promise

Stock	LTP (₹)	% Chg in Mar '25	% Fall in Oct-Feb	% Upside*	1-Year Forward PE (x)
Sharda Cropchem	583.3	17.7	-12.4	33.0	19.4
Aster DM Health	436.0	8.2	-2.9	28.0	65.4
Lemon Tree Hotels	138.9	14.1	-0.1	21.7	57.9
Indian Bank	548.0	7.3	-2.5	21.1	7.0
Syrra SGS Tech	482.2	16.5	-2.6	20.4	53.0
Union Bank of India	127.5	13.7	-8.7	15.5	5.6
Transport Corp	1097.3	21.7	-15.8	14.9	21.1
JK Lakshmi Cement	775.0	15.4	-13.0	14.4	36.0
Greenlam Industries	265.8	18.0	-11.0	12.0	68.1
Fortis Healthcare	653.2	6.6	-0.4	11.6	59.5
Bharat Electronics	302.1	22.7	-13.6	11.6	44.4
Eris Lifesciences	1360.1	15.0	-11.2	10.4	50.5
ICICI Bank	1358.2	12.8	-5.4	10.0	20.7
Vijaya Diagnostic	1048.2	14.5	-4.5	10.0	70.8
Doms Industries	2879.3	19.6	-10.9	9.6	85.8

* As per LSEG consensus estimates

Wall St Touches 2-Week High on Tariff Optimism

Reuters

Wall Street's three main indexes touched two-week highs on Monday, boosted by technology stocks on signs that the Trump administration is taking a measured approach on tariffs against its trading partners.

US President Donald Trump's administration is likely to exclude a set of sector-specific tariffs that are on track to be imposed on April 2, according to media reports over the weekend.

Investors scooped up battered technology shares, with Nvidia up 3.3% and Advanced Micro Devices adding 6.2%, which sent the broader chip index higher by 3.1%. Other megacaps such as Meta Platforms jumped 3.2% and Amazon.com rose 2.8%.

The S&P 500 consumer discretionary index led sectoral gains with a 3.3% advance, aided by Tesla's 9.4% surge.

Speaking on the repercussions of Trump's fluctuating trade policies, Chris Zaccarelli, chief investment officer for Northlight Asset Management, said "we think the biggest impact is that the uncertainty has at least slowed down or potentially frozen a lot of the business activity."

"And there's a concern that future earnings (a few) quarters from now will be lower because of this chilling effect."

Volatility Pressure Eases on Safe-Haven Currencies

Bloomberg

Implied volatility measures on safe-haven currencies eased further on Monday, extending already prolonged declines, amid reports that President Donald Trump's coming wave of tariffs will be more targeted.

For dollar-yen, the one-month implied volatility dropped for a 10th straight session to 9.48%, the longest slump since December 2019. A similar gauge on EUR/CHF slid to 6.27%, falling for an eighth day out of nine to levels last seen in early March.

THE ECONOMIC TIMES

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Savills Haryana RERA No : RC/REA/HARERA/GGM/2019/83

Private Lenders Aim to Tool up Better Against Fraudsters

More authentication layers include mobile app-generated OTPs, biometrics and PINs

Saloni Shukla

Mumbai: Private banks are increasing authentication layers to prevent fraud, harnessing AI and a raft of technology-driven moats to protect customers after multiple instances of fraudsters breaching the mobile OTP-based access protocol came to light.

These banks are now exploring advanced payment authentication methods, including mobile app-generated OTPs, biometrics, pre-set passphrases, passwords, and PINs to prevent frauds.

Axis Bank, for instance, has launched a service that allows customers

to disable various payment channels, such as UPI, IMPS, and NEFT, through the bank's mobile app. If a customer does not frequently use a particular payment method, they can choose to deactivate it entirely.

"One of the weakest links is OTP, and fraudsters have figured out ways to get it," said Sameer Shetty, head of digital business transformation at Axis Bank. "We have implemented time-based one-time passwords (TOTP) generated directly within the mobile application. This method is more secure because it is bound to the customer's device, reducing the likelihood of fraud."

Axis Bank has introduced the option to shut down internet banking entirely, allowing customers to opt for a single, secure channel of usage.

"The bank is also providing customers with more control, allowing them to select their preferred payment channel and set geographical limits for transactions to prevent unauthorised payments from outsi-

de designated areas," Shetty said.

HDFC Bank is working on enhancing models that flag suspicious transactions. The bank also has an automated dispensation platform where a robot reaches out to the customer to auto-confirm the transactions without human intervention. The bank is also using behavioural biometrics to study variables like device being used for the transaction, IP address, operating system, among others.

Across the industry, banks are using AI and machine learning (ML) tools to detect and prevent fraud. These tools can flag suspicious transactions, such as those where a user's location changes dramatically in a short period, or when funds are sent to a new or unfamiliar beneficiary. They can also detect transactions involving recently activated mobile numbers or SIM cards. This proactive approach allows banks to identify potential fraud before it occurs, significantly reducing the risk to customers.

EaseMyTrip to Buy 49% in Big Charter

Forum Gandhi

New Delhi: Online travel platform EaseMyTrip has ventured into the charter aviation market after it received in-principle board nod to acquire a 49% stake in debt-strapped Big Charter, also known as FlyBig. EaseMyTrip aims to venture into the high-margin segments like charter services and non-scheduled air transport service operations through the acquisition.

Big Charter has four aircraft in its fleet and has historically operated on regional Udaan routes. In FY24, Big Charter generated ₹128.75 crore in revenue. However, due to commercial and financial constraints, the airline had to suspend operations temporarily.

According to people in the know, EaseMyTrip has sought Sebi's approvals for the acquisition, which is likely to come by next week. Although the person did not reveal the cost of acquisition, he added, "We plan to move out of the Udaan routes and only focus on high-yielding charter business. We also aim to lease more smaller luxury jets in the future."



CAP ON HOUSING LOANS RAISED

RBI Revises Priority Sector Lending Norms

Our Bureau

Mumbai: RBI on Monday enhanced the limit on housing loans that are eligible for calculating bank's priority sector lending targets.

The central bank issued revised norms on priority sector lending, which will come into effect from April 1. "The enhanced coverage of the revised guidelines is expected to facilitate better targeting of bank credit to the priority sectors of the economy," the RBI said.

However, the overall priority sector lending target remains unchanged at 40%. This means banks have to lend

at least 40% of their total loans to these vulnerable segments in an attempt to facilitate flow of credit to these sectors. These sectors include agriculture, micro, small and medium enterprises, export credit, education, housing, social infrastructure, and renewable energy, among others. The 40% target comes with sub segments.

The RBI has enhanced loan limits for several loans, including housing loans for enhanced PSL coverage. It has also broadened the purposes based on which loans may be classified under 'renewable energy', and expanded the list of eligible borrowers under the category of 'weaker sections.'

HOUSING LOANS

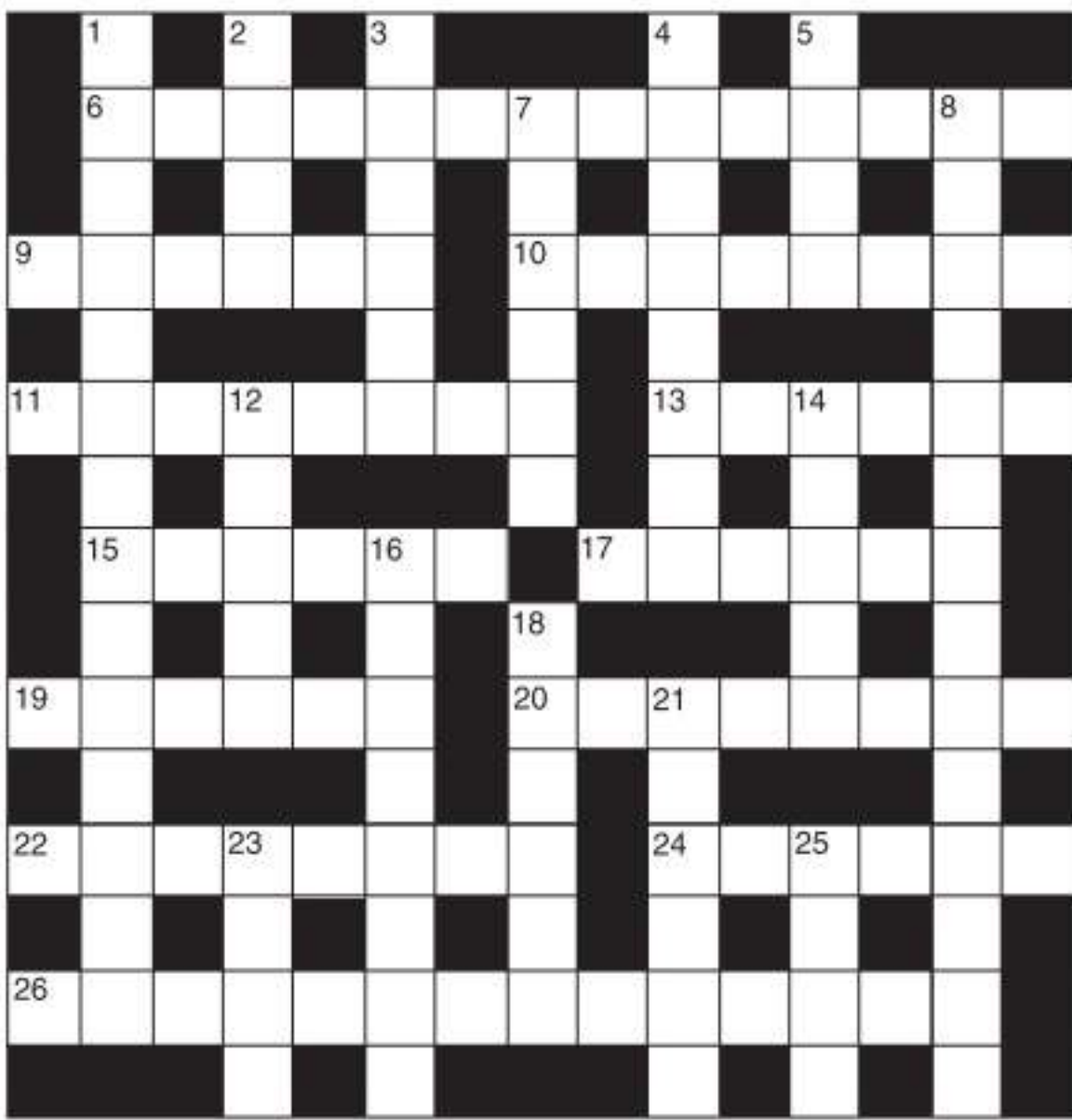
Loan limits to individuals for purchase/construction of a dwelling unit per family have been increased to ₹50 lakh from ₹35 lakh earlier in metropolitan cities and in towns with a population below 5 million to ₹45 lakh from ₹25 lakh earlier.

For population of a town with population of 1 million and below, the priority sector limit has been set at ₹35 lakh, the RBI said.

Housing loans to banks' own employees will not be

Crossword

9242



ACROSS

- 6 Not incorrect US changes in period after Civil War (14)
- 9 Try securing one attempt with large escort (6)
- 10 Attend to the weak-hearted hurt after war's unleashed (4,4)
- 11 Happy I kept fresh oil for plants (8)
- 13 Squeeze a bit awkwardly into kilogram pack (6)
- 15 I tucked into golden spirit for a start (6)
- 17 Bury unfortunate boatman after

DOWN

- 1 Column in church newsletter, one of
- 39 perhaps? (7,2,5)
- 2 Village choir has resonance (4)
- 4 Fully enthusiastic about turn-over (2,4)
- 5 Irritate wicked old woman (not wife) (4)
- 7 Spud said to be inferior (6)
- 8 Small firm: no sense in Sam stupidly keeping British unit (3-3,8)
- 12 Verdi interpretation shows vigour (5)
- 14 Grinder's also extremely tough (5)
- 16 Is site laid out exactly as he would want? (8)
- 18 Ward boss Norma worried about start of treatment (6)
- 21 Complex theory advanced for love that's uninhibited (6)
- 23 Grantee occasionally provides opening (4)
- 25 Time to request job (4)

SOLUTION TO No. 9241:
ACROSS: 1. Huddles. 5. Mouldy. 9. Trundle. 10. Lactate. 11. Hal. 12. Draw the line. 13. Posit. 14. Canal boat. 16. Slap-happy. 17. Glens. 19. Body scanner. 22. Extraordinary ruling's taking a battering (8). 24. Retain fuzzy images received here (6). 26. The process of absorbing energy in various hot shiny spots? (14).
DOWN: 1. Column in church newsletter, one of

eligible for classification under the priority sector while housing loans which are backed by long-term bonds shall not be classified under priority sector, as they are exempted from inclusion in the loan book. Investments made by UCBs in bonds issued by NHB/HUDCO on or after April 1, 2007 shall not be eligible for classification under priority sector.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

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

www.hidato.com

Diff: ★★☆☆

Yesterday's puzzle solution.

©2024 Gameword Studios, LLC. Don Anderson/Melissa Boyd/Wordplay

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 lobster claws (7)	_____
2 "French Kiss" actor Kevin (5)	_____
3 make known publicly (8)	_____
4 without reservation (8)	_____
5 most slapdash (9)	_____
6 Hummels, perhaps (9)	_____
7 they got teased in the 1980s (5)	_____

AIM	PI	LY	INE	EST
FI	SLO	RS	GS	ENT
NCE	ES	GU	IRE	PRO
RIN	KL	PPI	CL	BAN

Yesterday's Answers: 1. PIPERS 2. CUTS 3. YEMEN 4. PICKS 5. LINOLEUM 6. DISHES 7. UPBRAIDED

Celebrating GREECE NATIONAL DAY

CONSUMER CONNECT INITIATIVE

From partnership to prosperity

As India and Greece deepen their economic and strategic ties, their partnership aims to double bilateral trade to nearly USD 4 billion by 2030, unlocking opportunities across multiple sectors

Artha.Neog
@timesofindia.com

In an era where global partnerships drive economic growth, the strengthening relationship between India and Greece highlights the power of strategic collaborations. With a shared commitment to doubling bilateral trade to nearly USD 4 billion by 2030, both nations are actively exploring new avenues of cooperation across various sectors.

This ambitious target not only underscores their growing economic ties but also reflects a broader determination to expand their partnership. Opportunities for collaboration span pharmaceuticals, ports, defence, and shipping, each offering vast potential for mutual growth.

As India and Greece embark on this journey of economic cooperation, they are well-positioned to create a brighter future for their citizens and establish themselves as key players in the global economy. Bilateral trade between the two nations has already witnessed remarkable growth, reaching approximately USD 1.94 billion in the fiscal year 2022-2023. In June 2024 alone, India's trade with Greece yielded a surplus of USD 67.3 million, with exports worth USD 77.1 million and imports totalling USD 9.79 million. This marks a notable shift from the previous year, with

AMBASSADOR'S MESSAGE

ALIKI KOUTSOMITOPOULOU
Ambassador of Greece to India

A JOURNEY OF GROWTH AND COLLABORATION

As we celebrate the 75th anniversary of diplomatic relations between Greece and India, we reflect on the shared values that have shaped our journey and led to the establishment of the strategic partnership. Our economic and trade relations present great unexplored potential. We wish to further enhance commercial two-way flows as our countries are committed to doubling our bilateral trade by 2030. Enhancing connectivity would undoubtedly serve as a catalyst for bridging our two countries and deepening our economic relations. Mobility is a crucial area of collaboration for strengthening people-to-people connections. Through initiatives like collaborative educational partnerships, cultural exchanges, and tourism we aim to further deepen our mutual understanding and strengthen the ties between our nations.

exports rising by USD 16 million while imports declined by USD 94.3 million.

India's key exports to Greece include raw aluminium, coated flat-rolled iron, refined petroleum, pharmaceuticals, and organic chemicals. Conversely, Greece primarily exports crude petroleum, refined petroleum, metal scrap, and recovered paper to India.

Several sectors present lucrative opportunities for deeper collaboration. In maritime trade, Greece, home to one of the world's largest merchant fleets, brings extensive expertise that aligns well

with India's expanding port infrastructure. Defence cooperation is another area of promise, with potential for joint military exercises, technology transfers, and co-production of defence equipment.

Sustainable energy is yet another domain where synergy is evident. India's commitment to renewable energy aligns with Greece's established expertise in the sector, paving the way for joint initiatives. Additionally, India's robust pharmaceutical industry is well-positioned to cater to Greece's growing healthcare needs. Cultural and tourism exchanges can also be enhanced by simplifying visa procedures, establishing direct flight connectivity, and promoting joint tourism campaigns.

India and Greece are rapidly deepening their bilateral ties through high-level diplomatic engagements and strategic agreements. By capitalising on their geographic advantages and economic potential, both nations are working to boost trade, enhance defence and security cooperation, and drive economic expansion, particularly through initiatives such as the India-Middle East-Europe Economic Corridor.



54% Of marketers believe AI will significantly impact how they work in the coming year, according to LinkedIn's 'Marketing Skills on the Rise', UK data



"WE THOUGHT AI WAS GOING TO HAVE AS MUCH IMPACT AS THE INTERNET... 12 MONTHS LATER, WE CAN ONLY CONFIRM THAT OPPORTUNITIES DRIVEN BY AI CONTINUE TO GROW"

ENRIQUE LORES, CEO, HP



"My basic assumption is that each software engineer will just do much, much more for a while. And then at some point...maybe we do need less software engineers."

← SAM ALTMAN, CEO, OPENAI

THE GOOD

AI Model Capable of Identifying Cancer

An AI model capable of identifying a common form of reproductive cancer with 99.26% accuracy has been developed. The study, published in 'Computer Methods & Programs in Biomedicine Update' says the AI could be adapted to identify other cancers.



New 3D Chip to Improve AI Efficiency

Engineers from Columbia University have come up with a new method to cut down on the energy consumption caused by AI data transfer. They have created a new 3D photo-electronic chip that sharply improves both energy efficiency and bandwidth density.

THE BAD

'AI to Reduce Number of Manual Coders'

AI could lead to a reduction in number of manual coders, say experts. Among those who voiced concern, Zoho founder Sridhar Vembu in a X post said 90% of coding consists of 'repetitive, boiler-plate' tasks & these would be entirely eliminated.

THE UGLY



Hallucinations Impact AI Model Reliability

A study published by medRxiv researchers have found that hallucinations in AI foundation models impact their reliability. They said this was more when it comes to AI's role in medicine where inaccuracy or fabricated information can impact clinical decisions and patient safety.

Agentic AI: Hype vs Hope

Decoding Agentic AI Gold Rush

Swathi Moorthy

About a dozen startups had set up stalls at a developer community event in Bengaluru recently to showcase their portfolio with most working on agentic AI ranging from simplifying creation of AI agents to building mobile applications. Needless to say, this is the flavour of the season and is attracting huge investor interest. As per data from Tracxn, a market intelligence platform, of the 68 startups in the agentic AI space, half were founded in 2023 and 2024. These startups cumulatively raised \$44 million till date, the data showed.

AI agents are autonomous bots that can complete a task without human intervention and have seen rising interest. Monish Darda, cofounder, Icertis, a contract management platform, said the firm is facing a revolution in terms of how enterprises are looking at agentic AI. This is creating robust demand for agentic platforms with startups looking to capture this opportunity.

THE GOLD RUSH

Soham Ganatra, cofounder, Composio, a platform that integrates AI agents with LLMs, said AI agents offer significant financial opportunities. He explained that AI agentic platforms have clear revenue potential, making them attractive opportunities. For instance, popular coding tool Cursor makes \$100 million in annual recurring revenue (ARR) and 11X, a sales automation platform, makes \$20 million in ARR. Investors are rushing to such firms to exploit the growth opportunity. A CB Insights report said AI agentic startups raised \$3.8 billion in 2024 alone, a three-fold surge from the year before. Ganatra likened it to the California gold rush in the 19th Century that brought hundreds and thousands of people to the US. "There is so much gold to be mined in agentic AI and people are only tapping into this," he said.

WHAT ARE COMPANIES BUILDING HERE

Take, for instance, US-based CareFlick, an AI companion for elderly Abhishek Mohanty, founder, said the company uses agentic AI architecture to identify signs of depression and loneliness among the elderly. CareFlick uses a mix of large language models, with additional guardrails to ensure the technology does not cause harm. Icertis is working with customers to determine use cases, where AI agents can act autonomously. This could involve paying an invoice automatically or making process and decision-making spontaneous in high-volume and low-risk tasks in the contracting business. Bengaluru-based Rootflo builds middleware applications that can help financial institutions collate data from many sources and use AI agents to improve customer services and experience. For one, if a bank wants to make a decision about a customer, it runs multiple agents to collect information about income tax, revenue, and cash flow, and another agent to make sense of the data for taking the final decision. Nitin K Shaji said the company is running pilots with two large NBFCs and banks each. While there is a strong interest, and enterprises are looking to adopt them, challenges persist. While there is a strong interest, and enterprises are looking to adopt them, challenges persist.

THE CHALLENGES

AI agents are evolving with LLMs becoming more powerful. But experts say there is still a long way to go before they become fully autonomous. Majority of the AI agents require humans in the loop, and in many instances, need human intervention when it comes to the decision-making process. A recent paper, "Fairness in Agentic AI: A Unified Framework for Ethical and Equitable Multi-Agent System", by researchers from Carnegie Mellon University and BIT Senri, showed fairness in the multiagent system is a significant challenge due to inherent bias in systems.

Agentic AI platforms are seeing robust demand creating a big financial opportunity. But it is still a long way before they turn fully autonomous

As startups and investors flock to build autonomous AI agents, **ET** poses questions around differentiation, sustainability, and whether or not the hype can hold



ILLUSTRATION: ANIMISHA

OpenAI, Meta In Talks With Reliance on Partnerships



OpenAI and Meta are reportedly in talks with Reliance for potential AI partnerships, according to a report by The Information. The report revealed that OpenAI is looking to significantly cut the ChatGPT subscription in the country from the current \$20 through and sell to enterprise customers through application programming interfaces (APIs). The discussions also reportedly included hosting and running OpenAI and Meta models locally to store the customer data in India, through its three gigawatt data center Reliance is building in Gujarat's Jamnager.

IN FOCUS

Perplexity May Raise \$1b; Valuation: \$18b

AI-powered search startup Perplexity is in talks to raise \$1 billion at a valuation of \$18 billion, according to a Bloomberg report. This will double its current valuation of \$9 billion, which it reached after raising \$500 million in December, 2024. The report said citing a source the firm is clocking annual recurring revenue of \$100 million at a time when the AI search wars are heating up.

Apple Rejigs Senior Execs over Siri AI Features Delay

The iPhone maker Apple is restructuring senior executives amid concerns over delay in getting its AI features to its chatbot Siri, according to a Bloomberg report. According to the report, Mike Rockwell, VP at Apple's Vision Product Group will head the Siri team. Rockwell will be replacing John Giannandrea, who was heading the product. As he takes on the new role, Rockwell will be reporting to Craig Federighi, who is heading the software engineering team.

NEW TRENDS

Deploying artificial intelligence can significantly help reduce the pressure on healthcare systems, but it is important to integrate these technologies into clinicians' workflows, tailored to the unique contexts and local scale of markets like India for them to be useful, according to GE Healthcare chief AI officer Parminder Bhatia.

"It's not just about building technology... You're talking about bringing these (solutions) in rural areas where at times even it might be hard to have internet and connectivity," Bhatia told ET in an interview.

To derive real value from massive healthcare models, distillation or compression techniques can be used to run them even, for instance, on small hand-held ultrasound devices without losing out on accuracy, he said.

"When you talk to doctors (in India), it's a problem of scale. You have a lot of patients coming in — how do they treat them in a compliant manner? How do they make sure they're spending more time with the patients versus spending time on the documentation or other administrative tasks?" AI, according to him, can enable a more proactive approach.

The idea of "opportunistic screening" is emerging, where AI in a full-body scan can potentially detect problems beyond the narrow condition the patient came in for, precluding the need for them to come in over and over again, reducing the stress on the healthcare system.

AI will be needed to make sense of the ever-increasing healthcare data being generated and deliver personalised care, Bhatia said. "We are seeing more and more shortage of doctors, hospitals and staff alongside ageing populations. More devices mean more types of data that are getting created — you have wearables, genomics, monitoring data, imaging data... How do we keep up with this pace?"

Medical devices are already getting smarter with AI. For instance, the firm's AI-powered MRI machines can cut down the time taken for a scan by 50%, thereby doubling the number of scans

PARMINDER BHATIA, the chief AI officer at GE Healthcare, tells Annapurna Roy that AI-driven solutions and devices can be a key enabler for healthcare

that can be done in a given time and improving access, he said.

Generative AI can help synthesise the data across a patients' treatment journey recorded over multiple years and help clinicians make decisions, he said. AI copilots can bridge the gap in expertise between junior and experienced clinicians by, for instance, suggesting the optimal adjustments to an inexperienced sonographer to capture a quality diagnostic image.

Bhatia stressed on the need for consent and identifiers for healthcare data being used in AI as well as traceability capabilities in models in order to know where the data came from.

We are seeing more and more shortage of doctors, hospitals and staff alongside ageing populations. More devices mean more types of data that are getting created — you have wearables, genomics, monitoring data, imaging data... How do we keep up with this pace?

"Once you can understand those areas, you can always come up with a new version of the model which can be (built) without that data as well," he said, on the question of complexities that may potentially arise in AI training due to



To derive real value from massive healthcare models, distillation or compression techniques can be used to run them even on small hand-held ultrasound devices

AI.sha
By incorporating robust testing and validation mechanisms, we can reduce AI hallucinations. A study found that while ChatGPT-3.5 hallucinated 40% of references it cited, this dropped to 29% in ChatGPT-4. Researchers are working on techniques in debiasing and adversarial training to eliminate hallucinations altogether. It's about the input too - if you only train AI on correct data, it can't go wrong.

CAN HALLUCINATIONS EVER GO AWAY

OR

ARE THEY HERE TO STAY?

Tanm.AI
Hallucinations are an inherent consequence of AI relying on patterns and associations in data -- it is probabilistic, not deterministic. No matter how advanced our models become, they'll always be susceptible to hallucinations. And as AI becomes more complex, identifying and mitigating hallucinations will become even more challenging. It's unrealistic to expect we can completely eliminate AI hallucinations.

TRUMP'S RECIPROCAL TARIFFS TAKE EFFECT ON APRIL 2

US Bilateral Trade Pact Round-I to Focus on Duty Sops for Goods

Asst USTR here for three days; India hopes to bring predictability in tariffs, regulations

Our Bureau

New Delhi: The first tranche of the India-US Bilateral Trade Agreement (BTA) will primarily focus on duty concessions on goods and New Delhi is hopeful of the pact bringing predictability in tariffs, regulations and investment climate, officials said on Monday.

Assistant US Trade Representative for South and Central Asia Brendan Lynch is in New Delhi starting Tuesday for three days of negotiations on the proposed trade deal. His visit comes ahead of the April 2 deadline for likely imposition of reciprocal tariffs on all countries, including India, by the Trump administration.

The proposed India-US trade pact is likely to be finalised in two tranches with the first phase expected to focus on issues concerning bilateral goods trade, though full clarity on the issue will emerge by the end of this week, the officials said.

They added that both sides are expected to finalise the contours, schedule of negotiations, and terms of reference of the proposed BTA during Lynch's visit. The first tranche of the deal is targeted for completion by Fall of 2025.



India said it is looking forward to "productive and constructive discussions" with the incoming US delegation to "expand and deepen our bilateral trade and economic ties in a mutually beneficial manner".

"As part of regular India-US trade-related interactions at the official level, Assistant US Trade Representative for South and Central Asia Brendan Lynch, along with a team of US government officials, will be visiting India from March 25-29," the commerce and industry ministry said in a statement, announcing the visit.

"This visit reflects the US' continued commitment to advancing a productive and balanced trade relationship with India," the US government said in a statement.

India and the US aim to sharply increase bilateral trade to \$500 billion from \$200 billion currently.

Since New Delhi currently levies higher tariffs than Washington, officials expect import diversion from other countries if India decides to cut duties on American goods.

TWO-TRANCHE PACT

"We will be finalising the contours of the BTA and will discuss the terms of reference of the BTA, besides working on some of the aspirations that we want to meet under the tranche one and two of the

pact," one of the officials said, adding the goods trade deal can create a lot of synergy for "lot of two-way trade and investments".

Both parties will also discuss issues that are likely to figure in the second phase of the agreement including those pertaining to services, the official said but clarified that this week's talks are not the first round of negotiations.

"We will try to finalise the schedule of negotiations as to how we will start the first round, second round, etc. We have been engaging virtually on BTA, but now formally we are getting into the mode, where we will be entering into the negotiations," the official said.

KEY ASKS

While Washington has been demanding greater market access in sectors such as certain industrial goods, automobile, wine and agriculture, New Delhi may look at duty cuts for labour intensive sectors like textiles.

The US has been seeking access to India's agriculture and dairy sectors—considered New Delhi's core sensitivities given the dependency of a vast majority of its population on them. The US is an exporter of farm produce like wheat.

Ajay Seth is New Finance Secretary



New Delhi: Senior bureaucrat Ajay Seth was on Monday designated as the new finance secretary, according to an official order. Seth, a 1987-batch Indian Administrative Service (IAS) officer of Karnataka cadre, is currently the secretary of the Department of Economic Affairs.

The Appointments Committee of the Cabinet has approved designating Seth as the finance secretary, said the order issued by the Personnel Ministry.

The vacancy was necessitated following appointment of Tuhin Kanta Pandey as the chairman of Securities and Exchange Board of India (Sebi) recently. -PTI

Map to Boost Women Workforce This Week

Yogima Seth

New Delhi: Labour and employment secretary Sumita Datta-led committee on enhancing female labour force participation in India is expected to submit its report this week, laying out a blueprint for the government and the private sector to hire more women.

The roadmap will have multi-dimensional recommendations focussing on targeted interventions to incentivise hiring of women, enable creation of adequate support infrastructure, enhance flexible work policies and put greater

emphasis on skilling of women to prepare them for high-skill jobs, a senior government official told ET.

The government intends to enhance female labour force participation in the country to 70% by 2047 as against 41.7% in 2023-24.

"Achieving the 70% workforce participation target by 2047 will require sustained efforts across multiple dimensions, such as strengthening childcare support, enhancing flexible work policies... and encouraging private sector diversity hiring through policy nudges," the official said.

India to Host FATF Forum from Today

Our Bureau

New Delhi: India will host the Private Sector Collaborative Forum (PSCF) 2025 of the Financial Action Task Force (FATF) from March 25-27, where issues of global priorities such as payment transparency, financial inclusion and digital transformation of financial systems will be discussed, the finance ministry said in a statement on Monday.

The forum will be hosted by the Reserve Bank of India (RBI) and the Department of Revenue, under the finance ministry, in Mumbai.

Discussions at the forum will revolve around issues shaping the global anti-money laundering and combating the financing of terrorism (AML/CFT) landscape, it said.

"Participants will explore how FATF can continue to address evolving threats while promoting financial inclusion through robust, risk-based supervision of regulated entities," it said, adding that the meeting will also focus on enhancing transparency in beneficial ownership and leveraging digital tools to strengthen AML/CFT compliance mechanisms.

ESIC Formal Job Creation Up 2.3% in Jan

New Delhi: Formal job creation under the Employees' State Insurance Corporation (ESIC) went up by 2.34% to 1.82 million in January 2025 compared to 1.77 million in January 2024, shows the provisional payroll data released by the ministry of labour and employment on Monday.

Month-on-month, the formal jobs created under ESIC, however, went up by 6.95% when compared to 1.70 million formal jobs created in December 2024.

As per the provisional payroll data, around 27,805 new establishments have been brought under the social security ambit of the ESI scheme in January compared to 20,360 establishments added in December 2024, an increase of 36.5%. "Out of the total 1.82 million employees added during the month, 0.86 million employees or 47.6% of the total registrations belong to the age group of up to 25 years," it said. -Our Bureau

HSBC FLASH INDIA COMPOSITE OUTPUT INDEX AT 58.6

Private Sector Activity Slows in March on Tardy Services Show

But ends FY25 'on a strong footing': Survey

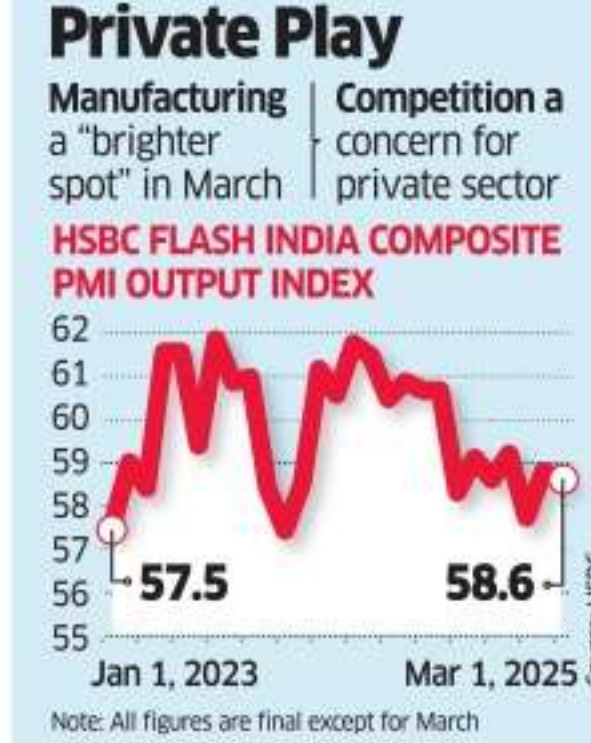
Our Bureau

New Delhi: India's private sector activity moderated to 58.6 in March due to a slowdown in services activity, according to a private survey released on Monday.

The HSBC Flash India Composite Output Index was at 58.8 in February and 61.8 in March 2024.

The Composite Purchasing Managers Index (PMI) is a weighted average of comparable manufacturing and services indices.

However, the survey noted that India's private sector ended FY25 "on strong footing, sustaining robust expansions in new business



intakes and output".

"Manufacturing was March's brighter spot, posting quicker increases in sales and output that were

faster than those registered in the service economy," the survey noted. The HSBC Flash India Manufacturing PMI rose to 57.6 in March from 56.3 the month before.

"India's manufacturing sector expanded at a faster pace in March, according to the flash PMI. The output index rose to its highest level since July 2024," said Pranjal Bhandari, chief economist at HSBC.

The survey highlighted that output, new orders and stocks of purchases recorded an increase in March compared with February.

In contrast, the HSBC Flash India Services PMI Business Activity Index slowed to 57.7 from 59.0 in February.

The pace of expansion in the services sector was the second slowest since November 2023, with firms citing heightened competitive pressures, the survey said.

NEW RECLASSIFICATION TO COME INTO FORCE FROM APRIL 1

Higher Turnover Limit Notified for MSMEs

Move to enable more small cos to be eligible for sops under public procurement policy

Our Bureau

New Delhi: The Centre has notified the enhancement of investment and turnover threshold for micro, small and medium enterprises (MSMEs) reclassification, putting into effect the budget announcement. This will come into force on April 1, with micro enterprises reclassified as firms having investments in plant and machinery up to ₹2.5 crore and turnover of ₹5 crore.

Similarly, small and medium enterprises are reclassified as firms with investments in plant and machinery up to ₹5 crore and ₹125 crore, and turnover of

Small Steps		Revised threshold				Fig. in ₹ crore	
Type		Investment	Turnover	Current	Revised	Current	Revised
Micro	1	2.5	5	10			
Small	10	25	50	100			
Medium	50	125	250	500			

₹100 crore and ₹500 crore, respectively.

"Enhancement in MSME definition addresses the anomaly crept in due to inflation as turnovers ballooned on raw material price hikes. The move al-

so paves the way for MSMEs to build scale and become competitive," said Anil Bhardwaj, secretary general, Federation of Indian Micro and Small & Medium Enterprises.

The reclassification also allows more small enterprises to be eligible under the government's public procurement policy. Earlier, the enterprises exceeding the ₹50 crore turnover threshold for small enterprises couldn't avail benefit of MSE (micro and small) status.

Under the policy, 25% of the government's annual procurement, including central public sector enterprises, central ministries and departments, needs to be made from MSEs.

Realty Check

SWAMIH Fund-I
Projects: 127
Homes Funded: 82,055
Sanctioned Investment: ₹12,842 cr
Disbursed Amount: ₹8,434 cr

Girl Power

Sukanya Samridhi Account Scheme (SSA)
Total accounts: 4,20,39,041
Total deposits: ₹2,73,466.69 cr

State of Affairs

Estimated Debt to GDP ratio of states as on March 31, 2025:
Arunachal Pradesh 57%
Punjab 46.6%
HP 45.2%
Nagaland 40%
Meghalaya 39%

Credit Call

Credit to women by PSBs

	No. of A/Cs*	Amount Outstanding**
Mar '22	305.56	8,36,200.08
Mar '23	350.90	10,08,935.62
Mar '24	387.24	11,69,279.00

*In Lakh; **In ₹ cr

Revenue Dept Withdraws 6,599 Appeals in Courts

The revenue department withdrew a total 6,599 appeals filed before tribunals, HCs and the SC, after it enhanced monetary limits for filing such cases, MoS for finance Pankaj Chaudhary said in a written reply to a question in the Lok Sabha. This included withdrawing 4,951 appeals by Central Board of Direct Taxes (CBDT) from various legal fora and 1,171 appeals by central excise & service tax and 477 appeals by customs.

\$3.9 trillion Estimated Nominal GDP for 2025

As per second advance estimates of GDP released by MoSPI, nominal GDP for 2024-25 is estimated at ₹331.03 lakh crore, MoS for finance Pankaj Chaudhary replied to a question in parliament. "With average monthly exchange rate of Rupee to US dollar at 84.4 from April 2024 to February 2025, the aforementioned estimate of nominal GDP for 2024-25 works out to be around \$3.9 trillion," he said, noting that as per IMF's World Economic Outlook Database (October 2024), India's GDP at current prices is projected to be around \$4.3 trillion by 2025-26.

Surya Ghar Yojana Aims to Create 3 L Skilled Manpower

PM-Surya Ghar Muft Bijli Yojana aims to create more than 3 lakh skilled manpower through skilling, upskilling, out of which at least 1 lakh will be solar technicians, Jayant Chaudhary, MoS (independent charge) for skills development and entrepreneurship said in response to a question in LS. Training for the technicians, electricians, installers, engineers, supervisors, vendors, discom officials.

₹10,188 cr Spent on Rojgar Yojana Over Four Years

The government has spent ₹10,188.49 crore under Aatmanirbhar Bharat Rojgar Yojana (ABRY) in four years benefitting 6.05 million workers, labour and employment minister Mansukh Mandaviya said in response to a question in Lok Sabha Monday. While ₹351.08 crore were spent in 2020-21, ₹4046.44 crore were spent in 2021-22, ₹4593.08 crore in 2022-23 and ₹1197.89 crore were spent in 2023-24, he said.



Parliament Watch

TIMES ascent

Headquartered in Kolkata, a large Industrial Conglomerate - having TITPA Steel, 2 TITPA Cement & 1000 MW Captive Power Plant with employee strength of 50,000 people and turnover of INR 40000 crores. The Group has also ventured into Mining Business and Power Business with four coal blocks, acquisition of 2 x 300 MW Power Plant in Tuticorin and revival of 3 x 600 MW Power Plant in Jharkhand.

We are looking for experienced talent from the Thermal Power Industry for the following positions for Jharkhand Power Plant project.

- [1] HEAD - POWER PROJECT :**
Mechanical / Electrical Engineers with around 20 - 25 years of experience of leading Power Plant projects in the areas of engineering & projects, planning, project development, project procurement, project management & project execution.
- [2] HEAD - FINANCE / CFO :**
Chartered Accountant with around 20 - 25 years of experience in project finance, capital planning, project appraisal & preparation of financial models, fund raising, project contracts, risk management, commercial negotiations and experience of around 5 years in the Thermal Power Industry.
- [3] SITE HEAD POWER PROJECT :**
Mechanical / Electrical Engineers with around 15 - 20 years of experience in power plant projects in the areas of engineering, planning, project management, site project execution, project co-ordination / monitoring / progress review against milestones, erection & construction and safety.
- [4] DGM/GM/SR. GM/AVP HR :**
PGD / MBA HR with around 15 - 20 years of experience in HR IR - statutory compliances, dealing with contractor workers & 5 years experience in the thermal Power Industry.

Please share updated resume to : swati.banerjee@rashmigroup.com

Regd. Off. : RASHMI GROUP, 39, Shakespeare Sarani, Kolkata-700017, Contact : 033 2289 5200, Website : www.rashmigroup.com

NaBFID

National Bank for Financing Infrastructure and Development
Human Resources Department, Mumbai
www.nabfid.org

RECRUITMENT OF OFFICERS IN NaBFID ON FULL TIME REGULAR & FIXED TERM CONTRACT BASIS

National Bank for Financing Infrastructure and Development (NaBFID), set up under the NaBFID Act, 2021, is the principal entity for infrastructure financing in the country. The entity is regulated and supervised as an All-India Financial Institution (AIFI) by the Reserve Bank of India (RBI). NaBFID is poised to play an extremely crucial role in supporting infrastructure funding by driving the development of innovative financing instruments and development of bond and derivatives markets and promoting best practices in financing and data-driven risk management.

Online Applications are invited from Indian Citizens for appointment in Various Grades at NaBFID on Full Time Regular & Fixed Term Contract Basis

Sr. No.	Post	Vacancy	Application Start Date
1	Vice President (Fixed Term Contract)	04	18.03.2025
2	Senior Analyst (Fixed Term Contract)	04	30.03.2025
3	Senior Analyst (Full Time Regular Basis)	17	30.03.2025

- For eligibility criteria (age, experience, job profile etc.), vacancy and other details, please visit the Bank's website <https://nabfid.org/careers> or scan the QR code.
- Refer detailed advertisements to ensure eligibility and other details before applying.
- Any addendum / corrigendum / modification in this regard will ONLY be available on the Bank's website.
- Selection will be solely at the discretion of the Bank and its decision will be final.



Mumbai : 18.03.2025

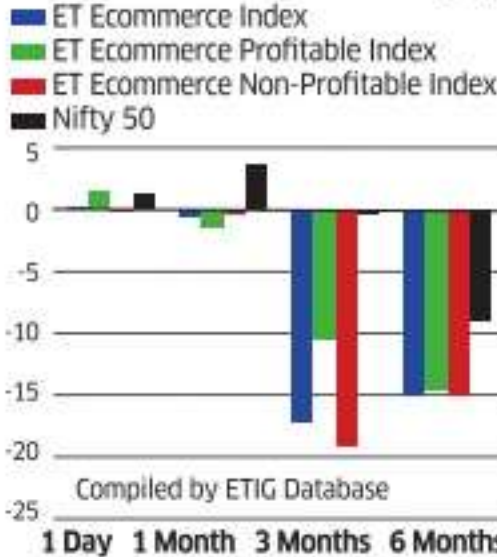
Executive Vice President (HR)

ET tech

For comprehensive and insightful stories about all things startups and technology, log on to www.etttech.com

ET Ecommerce Tracker

Returns Comparison (%)



Tweet OF THE DAY



ANDREW GAZDECKI
@AGAZDECKI

Imagine you've been building something for months. You start to wonder if it's even worth the effort. Then you get that first paying customer. Makes it all worth it. Keep going.

Tech Buzz

ONDC Tops 200 million Transactions

NEW DELHI: The Open Network for Digital Commerce (ONDC) on Monday said it has officially crossed the 200 million transaction mark, reaffirming its role as a game-changer in India's digital commerce landscape. It took around 20 months (Jan 2023 to Aug 2024) to reach the first 100 million transactions, but in just the last six months, ONDC has added nearly 100 million more. Crossing 200 million transactions is more than just a milestone... said T Koshy, MD and CEO of ONDC. —Agencies

Centre Sets April Date for DPDP Rules as MeitY Studies Feedback

Industry bodies raise concerns over data localisation, verifiable parental consent in draft rules

Surabhi Agarwal & Suraksha P

New Delhi | Bengaluru: The Centre is aiming to notify in April final rules of the Digital Personal Data Protection (DPDP) Act, a senior government official told ET.

The Ministry of Electronics and Information Technology (MeitY) has completed perusing two-thirds of comments received during consultations on the draft DPDP Rules 2025, the official said, referring to the consultation process that began January 3.

"The study of the remaining one-third of the comments will be finished soon, and we should be able to finalise the rules by the end of next month," the official said.

The DPDP rules are much awaited since they are essential for operation-

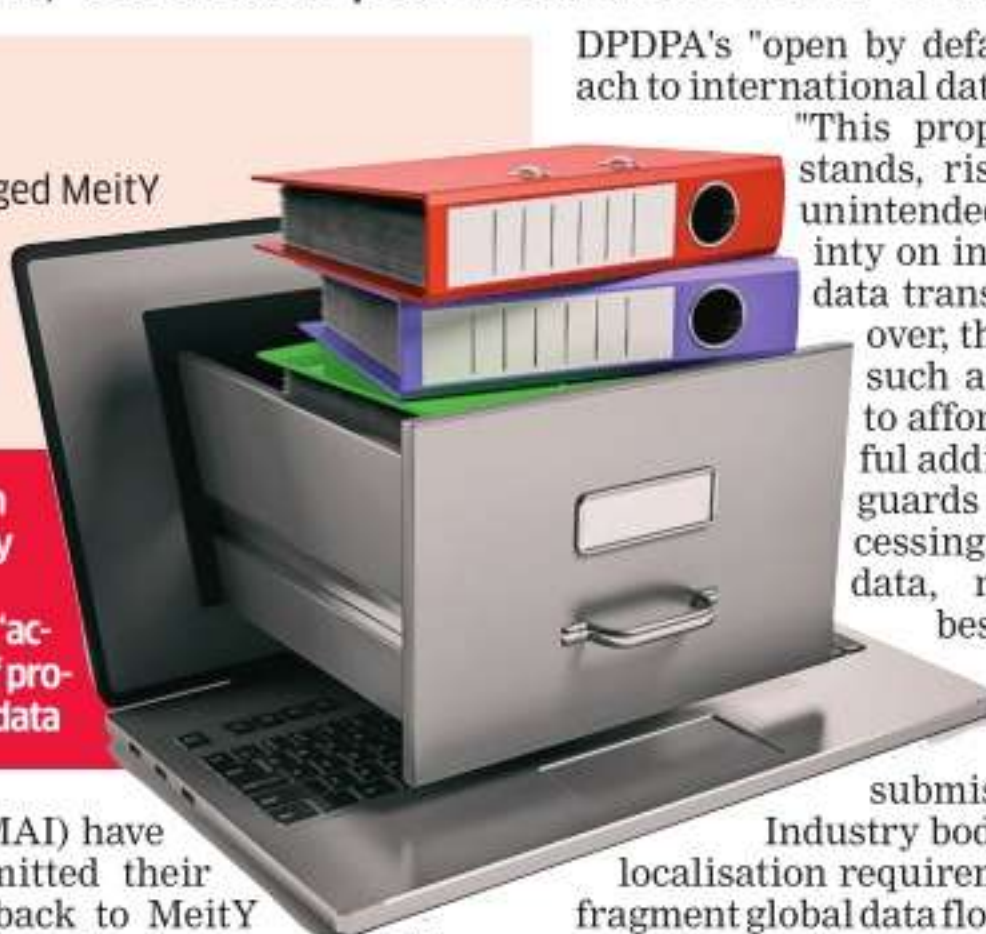
OFFICIAL SAYS...

The study of the remaining one-third of the comments will be finished soon, and we should be able to finalise rules by the end of next month

Key Concerns

- The submissions underscore the need for a balanced approach to data protection
- Industry bodies urged MeitY to engage in further consultation to address the concerns and ensure that the final rules are clear

- Industry bodies suggested aligning age of consent with international standards, many of which set between 13 & 16
- Seek clarification on VPC should only be required when data fiduciary has 'actual knowledge' of processing children's data



DPDPA's "open by default" approach to international data transfers.

"This proposal, as it stands, risks causing unintended uncertainty on international data transfers. Moreover, the ability of such a restriction to afford meaningful additional safeguards to the processing of personal data, remains at best questionable," said Nasscom in its submission.

Industry bodies fear the localisation requirements could fragment global data flows, stifle innovation, and increase operational costs for businesses, impacting India's information technology (IT) and business process management (BPM) sectors.

They urged MeitY to reconsider or significantly narrow the scope of Rule 12(4), emphasising the need for a transparent process, clear objectives, and industry consultation before any localisation mandates are imposed.

FOR FULL REPORT, GO TO www.economictimes.com

DATA LOCALISATION DRAWS CRITICISM

A key area of contention is Rule 12 (4), which empowers the government to mandate data localisation for Significant Data Fiduciaries (SDFs). ITI, Nasscom, BSA, and IAMAI have all expressed strong reservations about this provision. They argue that it contradicts

nalising the DPDP Act passed by Parliament two years ago. This will bring the DPDP Act into effect with a transition time for the industry for implementation.

Data localisation is a key concern for the industry, in addition to issues pertaining to verifiable parental consent (VPC). The official, however, said the concerns are unfounded and that the provision may be used sparingly by the government, if at all.

Most industry bodies including Information Technology Industry (ITI) Council, Nasscom, Business Software Alliance (BSA), and Internet and Mobile Association of India

Payment Council Moves PMO for 0.3% MDR on Big UPI Merchants

Move comes after govt cut digital payments subsidy to ₹1,500cr limiting sop to small

Pratik Bhakta

Bengaluru: The Payments Council of India (PCI), an industry body representing digital payments companies, has written to the Prime Minister's Office (PMO), requesting the reintroduction of a merchant discount rate (MDR) on RuPay debit cards and UPI transactions for large merchants only.

The council has also sought a meeting with Prime Minister Narendra Modi to present the industry's perspective on the issue. MDR is the fee charged by banks to merchants for providing digital payment services. At present, RuPay debit card and Unified Payments Interface (UPI) payments are exempted from this fee.

PCI has now sought an MDR of 0.3% on such UPI transactions for large merchants — or those with more than ₹20 lakh of annual turnover, as per the definition of the Reserve Bank of India (RBI). For Ru-

Money Talks

MDR is the fee charged by banks to merchants for providing digital payment services

At present, RuPay debit card and UPI payments are exempted from this fee

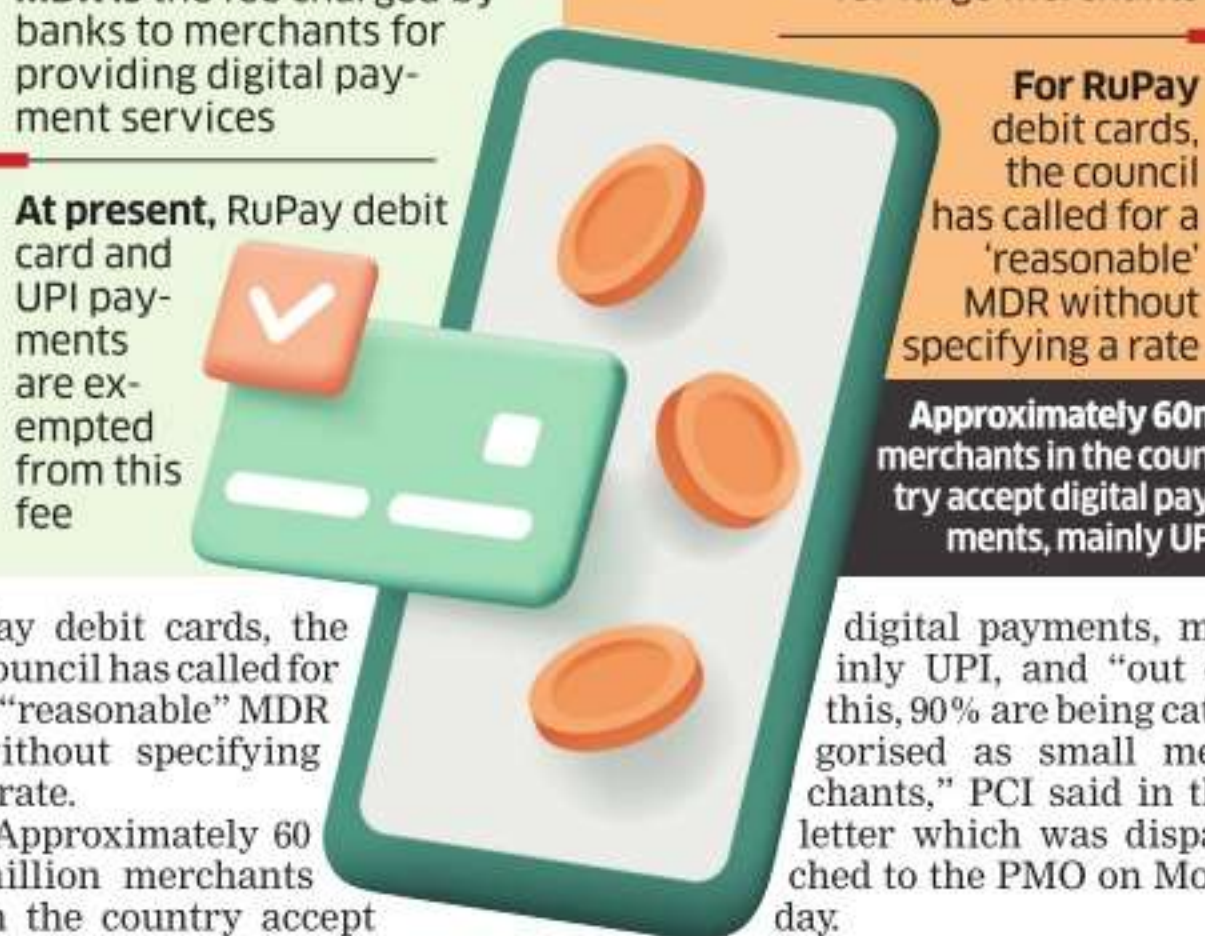
Pay debit cards, the council has called for a "reasonable" MDR without specifying a rate.

Approximately 60 million merchants in the country accept

PCI has now sought an MDR of 0.3% on such UPI transactions for large merchants

For RuPay debit cards, the council has called for a 'reasonable' MDR without specifying a rate

Approximately 60m merchants in the country accept digital payments, mainly UPI



AI Bias, Demand Uncertainty Hit Pricing Power of India's Tech Sector

Moderate IT budgets, cost efficiency drive down deal pricing: Analysts

Beena Parmar & Annapurna Roy

Bengaluru | New Delhi: Return of uncertainty in the demand environment and increasing adoption of artificial intelligence by clients are squeezing the pricing power of India's \$280 billion information technology sector, where many deal renewals and new signings are happening at a discount to existing rates, according to industry watchers.

Clients maintaining moderation in their IT budgets while focusing on cost efficiency is impacting the pricing of deals, said analysts. With competition too intensifying, major IT service providers are also renegotiating contracts, assessing productivity gains through automation and AI in their own processes and pricing deals accordingly.

"The environment continues



to be extremely tight with limited opportunity for price hikes across services," said Yugal Joshi, partner at US technology advisory firm Everest Group. The rates go up only in projects requiring specialised skills, he said.

For a typical IT-ADM (application data management) project, pricing in the last nine to 12 months ranged from a 1% reduction to a 1.2% increase compared with the existing rates, Joshi said. For IT-infrastructure, it was a 1.3% fall to 0.5% growth.

"For specialised skills such as Kubernetes, cyber, etc., offshore and nearshore locations generally witnessed a 0.2-1.5% increase," Joshi said.

Such pricing is likely to impact not just the revenue but also profitability of top-tier companies.

Last week, during an earnings call with analysts, Accenture chief executive Julie Sweet said while pricing was relatively stable, it was a "super competitive market".

The comment from the CEO of the Ireland-based company, often called the bellwether of the global IT industry, indicates the challenges that Indian companies too face.

"Interestingly, though we expect pricing to remain very competitive, the cost base for this talent especially in large delivery locations is expected to go up, further compressing profitability of service providers," Everest Group's Joshi said.

"This is especially relevant for tech services whereas BPS (business process services) will continue to witness pricing compression."

IT companies are now leveraging tier-2 locations, especially in large delivery countries such as India, to offset the impact, he said.

Most stakeholders believe that with growing competition and the accelerated adoption of AI, automation and offshoring, managed services or outsourcing deals have witnessed a 15-20% decline in the last three years.

"The competition would be fiercer given a modest increase in spending and a focus on spend efficiency by clients. These factors could impact pricing in new contracts," a recent report by Kotak Institutional Equities on the IT services sector said.

FOR FULL REPORT, GO TO www.economictimes.com

India Sees Rise of Y Combinator-style Accelerators to Propel AI Startups

AI-focused residency programmes, VC funds emerge to back new-age companies

Swathi Moorthy

Bengaluru: India is seeing the emergence of accelerators and programmes that focus on supporting the increasing number of artificial intelligence ventures Indian founders are starting up.

The massive opportunity that the AI wave presents and the very nature of technology, which is evolving at the rapid speed, has necessitated the need to create an ecosystem where founders can learn, brainstorm and build.

These accelerators seek to address this requirement, with some of them providing a small seed funding for a fixed stake like Silicon Valley startup accelerator Y Combinator does.

Accelerators that focus on the new crop of AI startups have come up in India in the last 18 months. They include Paras Chopra's Lossfunk, a residency programme for AI builders; SaaS platform Upekha that pivoted to an AI fund and accelerator; and Girish Mathrubootham cofounded Together Fund which launched an AI studio to help founders navigate the AI landscape.

AI-FOCUSED ECOSYSTEM

India is hardly new to startup accelerators, which are sector agnostic and help with venture building, business growth, fundraising and scaling them.

While these are important, that might not be enough for the emerging AI companies that require a different approach focusing on finding real business use cases and building the right model, Manav Garg, cofounder at Together Fund, told ET.

In addition, with the technology changing at a fast pace, he said rapid prototyping and iteration are required.

"You put the product out there and revenue jumps rapidly. But

MANAV GARG
Managing partner, Together Fund

AI startups require a different approach that focuses on finding real business use cases and building the right model

IN BLOOM



EXPERTS SAY...

On one hand, Indians have been at the forefront of AI and on the other spectrum, the US and China are leading the game by a wide margin

This is due to the lack of institutions, where talent finds its peers and is also economically compensated

GEORGIA O'KEEFE, Purple petunias

they (enterprises) move on to the product very fast. So rapid prototyping is required to get to the product market fit stage," said the founder of Eka Software Solutions, the SaaS firm that PE fund STG acquired last year.

Together Fund, started by Mathrubootham and Garg, launched the AI studio to find companies at an early stage, work with the founders and help them scale the business.

Speaking at an AI event in Bengaluru two weeks ago, Lossfunk founder Chopra, who sold his startup Wingify recently, said the research paper that kick-started the transformer revolution, the technology behind large language models, was written by six researchers, including two who studied in India. Leading technologies such as PyTorch were developed by those who completed their education in India.

FOR FULL REPORT, GO TO www.economictimes.com

Tech Trotter

Meanwhile in tech...

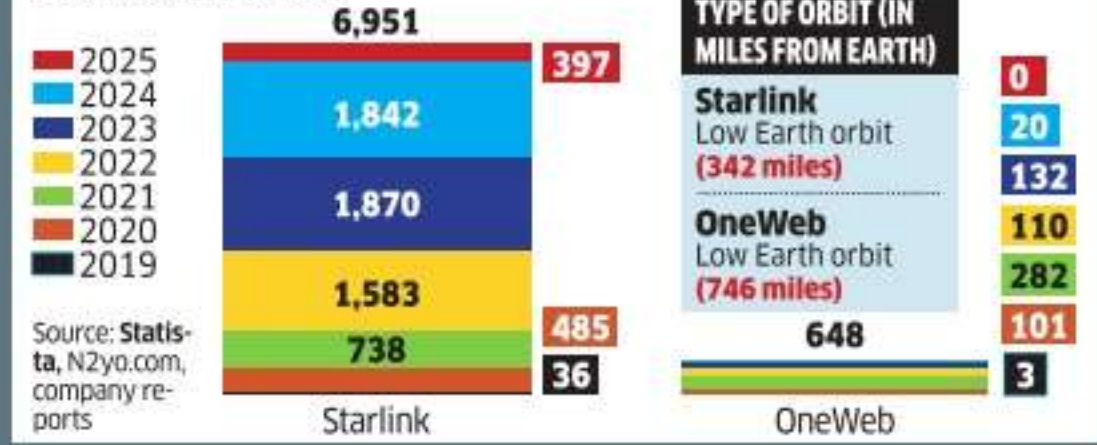
Ola Electric's General Counsel Rohit Kumar Steps Down

Bengaluru: Rohit Kumar quit as Ola Electric's general counsel about a week ago, according to people with knowledge of the matter. Marisha Shukla will handle legal affairs at Ola Electric, they said. This comes amid enquiries by various central ministries and state governments about Ola Electric's trade practices

and sales numbers apart from a tussle with vendors over dues. Kumar couldn't be reached for comment. Ola Electric didn't respond to queries. Head of corporate finance and investor relations Vikram Pradeep had resigned a few weeks ago. He had been involved in debt and equity fundraising exercises as well the recent IPO. —Manu P Toms

Starlink and OneWeb: Two Different Concepts

NUMBER OF STARLINK/ONEWEB SATELLITES IN EARTH ORBIT, BY LAUNCH YEAR



GRAPHICS: SIDDHARTH

IIT-M Develops Affordable, Safer Alternative to Li-ion Batteries

Puran Choudhary

Bengaluru: Researchers at Indian Institute of Technology, Madras are developing advanced zinc-air battery technology that they said is a cost-effective, safer and more sustainable alternative to lithium-ion batteries that are used in smartphones to electric vehicles.

Nearly all of India's 15 GWh demand for lithium-ion batteries is currently met through imports from China, Japan and Indonesia. Developing a local alternative will also help India save on foreign exchange amid an increasing demand for energy storage systems. As per data from the Global Trade Research Initiative, India's imports of lithium-ion batteries for EVs alone, primarily sourced from China, amounted to \$2.2 billion in fiscal 2024. "Zinc-air batteries can potentially play a role in the global transition toward sustainable energy due to their numerous advantages. Zinc, unlike the rare and expensive elements used in lithium-ion batteries, is abundant and low-cost in India," said Ranjit Bauri, a professor at IIT-M's Department of Metallurgical and Materials Engineering, who is working on the project.

Zinc-air batteries are exceptionally safe, operating under various conditions without the risk of overheating or catching fire, a common concern with lithium-ion systems, Bauri told ET.

Startup Acquisitions Hit \$55b This Year as Wiz Deal Signals Silicon Valley Optimism

Same time a year ago there were just two deals valued at \$3.2b

Bloomberg

New York: Startup acquisitions have boomed so far this year, capped by last week's massive \$32 billion deal for cybersecurity startup Wiz — a signal that Silicon Valley is optimistic about the Trump administration's antitrust policies, and that venture-backed companies may finally have a way to cash out.

There have been 11 startup sales of more than \$1 billion announced so far this year, cumulatively worth \$54.5 billion — a total that easily surpasses previous records for comparable quarterly totals, according to data compiled by CB Insights.



lion, which together brought in just \$3.2 billion. Google's agreement to buy Wiz marks the largest-ever deal for a venture-backed startup. The news came on the heels of a spate of other major announcements: This month alone, SoftBank Group Corp agreed to buy chip designer Ampere Computing for \$6.5 billion, Scopely

agreed to buy Niantic's gaming business for \$3.5 billion, and PepsiCo made a deal to buy soda startup Poppi for almost \$2 billion.

Artificial intelligence-related deals, in particular, have been on a tear. Earlier in March, CoreWeave agreed to buy AI business Weights & Biases for a reported \$1.7 billion and ServiceNow said it would acquire AI firm Moveworks for \$2.85 billion. "You're going to see a lot more things announced," said Matt Murphy, a partner at Menlo Ventures, who is on the board of two companies that were acquired recently, including Egnyte, which sold to private equity firms for \$1.5 billion in February. The upswing in deals represents a major windfall for Silicon Valley investors — and a welcome relief from a multiyear funding drought.

India's Tech Startups Clinch \$2.5b Funding

NEW DELHI: India's tech startups raised \$2.5 billion in the first quarter of 2025, marking a 13.64% increase over the previous quarter and an 8.7% rise from the year-ago period, a feat that secured its spot as the third most-funded country globally after the US and UK, according to Tracxn. Auto tech, enterprise applications and retail were the top-performing sectors in Q1 2025. — Agencies

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Behind an interview with Musk's daughter

In a viral tell-all, 20-year-old Vivian Jenna Wilson spoke about her family, politics and estranged father

Versha Sharma, editor-in-chief of *Teen Vogue*, said she had started to pay close attention to Vivian Jenna Wilson, the 20-year-old daughter of Elon and Justine Musk, during the last presidential election. "The more that we started to learn about her from watching her TikToks, or just following her online, we realised that she has a really powerful and interesting and hilarious voice and a way of cutting through the noise with humour," Sharma said of their recent interview with Wilson.

'Let's call a fig a fig'

In the interview, Wilson, who is a trans woman, discussed a wide variety of topics, including whether she is famous ("I don't like saying that I'm famous because I want to do something more to deserve that fame"), her family ("I do not actually know how many siblings I have") and her politics ("I am constantly shifting and evolving").

But it was her in-depth discussion of her father that had the internet buzzing as soon as the piece was published on March 20. She addressed the debate over his hand gestures at an inaugural event for US President Donald Trump in January, saying, "Honey, we're going to call a fig a fig, and we're going to call a Nazi salute what it was."

She emphasised that she is financially independent and said she has had no relationship with Musk since 2020. She said he was "not as supportive as my mom"



Vivian Jenna Wilson

when she transitioned and began taking testosterone blockers. And she said she is not afraid to speak out against him despite his wealth and influence. "People thrive off of fear," she said. "I'm not giving anyone that space in my mind."

Musk, who did not respond to a request for comment, has not publicly addressed the interview.

Sharma said her editorial team was aware of the potential problems of publishing a story that is critical of the richest man in the world and that "we expected there could be some reaction, but we really wanted this story to be guided by Vivian, and also to focus on who she is, beyond just his daughter".

The interview was conducted via Zoom, with Wilson speaking from Japan, and

it involved the *Teen Vogue* team speaking with Wilson several times over a period of months.

'Further right'

Wilson, who did not respond to a request for further comment, is not alone among members of Musk's family who have publicly discussed what he is like as a person and as a parent.

Grimes, the pop star with whom he has three children, has routinely taken to the social platform X to raise issues, including a recent request that he get in touch with her to deal with an unspecified medical condition with one of their children.

Musk's father, Errol, questioned the billionaire's parenting ability in a podcast interview before telling *The New York Times* that "the press takes things out of context" and that he and his son have an excellent relationship.

Wilson offered a unique perspective on Musk's political activity, which has included attacks on the trans community. In an interview with Jordan Peterson last year, Musk said Wilson, whom he referred to as his son, was "dead — killed by the woke mind virus".

Wilson said that Musk's politics had shifted to the right, but she emphasised that she felt it was not a major departure from his previous beliefs. She believed her being trans was not a part of that shift.

"Him going further on the right, and I'm going to use the word 'further' — make sure you put 'further' in there — is not because of me," she said. "That's insane."

— The New York Times



Elon Musk

PIC: REUTERS

Decades ago, Columbia refused to pay Trump \$400 million

When he did not get his way, he stormed out of a meeting with university trustees and later publicly castigated the university president as "a dummy" and "a total moron". That drama dates back 25 years.

Today, these two New York City institutions — the billionaire president of the United States and the 270-year-old Ivy League university that has cultivated 87 Nobel laureates — have been locked in an extraordinary clash involving free speech, academic freedom and the federal government's role in funding higher education. The first battle between Trump and Columbia was over a lucrative real estate deal.

Seeds of discord

Some former university officials are wondering whether the unsuccessful property transaction sowed the seeds of Trump's current focus on Columbia. His administration has demanded



While looking to expand, Columbia University had considered, and rejected, a property owned by Trump

PICS: NYT, GETTY IMAGES

that the university turn over vast control of its policies and even curricular decisions in its effort to quell antisemitism on campus. It has also cancelled federal grants and contracts to Columbia — valued at \$400 million.

Recently, Columbia conceded to some of Trump's demands regarding its protest policies, security practices and Middle Eastern studies department. The move alarmed some faculty members who worried that the university agreed to the changes to win back

the full \$400 million.

In the previous dispute, Lee C Bollinger, the former president of Columbia who eventually opted not to pursue the property owned by Trump, chose instead to expand the Columbia campus on land adjacent to the university.

Revoked offer

The clash had its roots in the late 1990s, when Columbia wanted space to house more scientists and labs. Experience



Donald Trump

Picasso's cross-cultural dialogue



Artworks by Pablo Picasso (left) and Isamu Noguchi

PICS: AFP, GETTY IMAGES

At a Hong Kong exhibition, Pablo Picasso's cubist study of the Sacre-Coeur Basilica in Paris will be shown alongside a "gunpowder drawing" by Chinese-born artist Cai Guo-Qiang — as part of a cross-cultural exchange. The show will pair more than 60 masterpieces loaned from the Picasso Museum in Paris with around 130 works by Asian and Asian-diasporic artists. Highlights include 'Portrait of a Man' from Picasso's Blue Period, a 1937 horse head sketch for 'Guernica' and 'Massacre in Korea', a 1951 expressionist anti-war painting.



quote unquote



PIC: X

"Love is in the air and life is better with you by my side! We look forward to our journey through life together. At this time we would appreciate privacy for all those close to our hearts."

— TIGER WOODS, 15-times major golf champion, has confirmed his relationship with Vanessa Trump, the ex-wife of Donald Trump Jr, in a post on X. Vanessa, 47, was married to US President Donald Trump's eldest child from 2005 to 2018. They have five children together.

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Tariff Worries US Earnings Outlook for First Quarter Looks Less Rosy

Forecast for S&P 500 companies cut to 7.7% year-on-year, lowest since third quarter of 2023

New York: Analysts are turning more cautious on US corporate earnings for the first quarter of this year, with the Trump administration's policies threatening to trigger a global trade war that could undermine economic growth. Apple, Tesla and Ford Motor are among companies contributing the most to recently lowered estimates for the quarter, along with some insurers, whose projections have been hurt by fires in California early this year, according to Tajinder Dhillon, senior research analyst at LSEG.

S&P 500 forecasts for the first quarter of 2025 have fallen by 4.5 percentage points since January 1, the largest downward revision since the fourth quarter of 2023, he said.

Earnings growth for S&P 500 companies is now seen at 7.7% year-over-year, which would be the lowest since 2023's third quarter and a big decline from 17.1% in the fourth quarter of 2024, based on Friday's LSEG data.

While a handful of companies have already reported on the quarter, the unofficial start of the first-quarter season is still weeks away.

"You know there's this negative bias



REUTERS

out there. You just don't know to what degree," said Michael O'Rourke, chief market strategist at JonesTrading in Stamford, Connecticut.

Earnings estimates typically decline in the weeks ahead of a new reporting period as companies guide more conservatively, but the majority of companies often go on to beat those lowered expectations.

Fears that import tariffs and retaliation by U.S. trade partners, along with government cutbacks under President Donald Trump in the first

months of his second term, might push the economy into recession have increased in recent weeks.

On March 13, the S&P 500 confirmed it is in a correction by ending down more than 10% from its February 19 record high close.

"A lot of people are worried about things like tariffs ... Really, it's a broad economic slowdown that is the one thing that would be very difficult for companies to contend with," said Sameer Samana, senior global market strategist at Wells

US Factory Activity Slips as Materials Costs Rise

US manufacturing slipped back into contraction territory this month, plagued by a tariff-related rise in materials costs, while the service sector outlook deteriorated. The S&P global flash March factory index dropped nearly 3 points to 49.8. Figures below 50 indicate contraction. Despite an improvement in output among service providers, due in part to stronger demand, sentiment about prospects over the coming year slid to the second-lowest since 2022. **Bloomberg**

Fargo Investment Institute.

Some investors have hoped that first-quarter earnings could provide a catalyst for gains in the market after the sharp selloff. The S&P 500 is still trading at a multiple of 21 times forward earnings, compared with a 10-year average price-to-earnings ratio of about 18, based on LSEG data. **Reuters**

UK PMI Hits Six-Month High in Early Sign of Economic Turnaround

The UK economy showed tentative signs of shaking off the stagnation that has dogged the Labour government since it took power last summer, according to a closely watched survey. S&P Global's purchasing managers' index jumped to a six-month high of 52 in March, up from 50.5 the previous month and comfortably above the 50 threshold separating growth and contraction. It was much stronger than the unchanged reading expected by economists. Financial services and early signs of a turnaround in demand for consumer services helped to boost the economy. **Bloomberg**

Euro-Zone Private Sector Picks Up as Germany Fuels Recovery

Business activity in the euro area reached its highest level in seven months as manufacturers recovered more than expected ahead of a massive increase in German spending. The Composite Purchasing Managers' Index by S&P Global rose slightly to 50.4, further above the 50 threshold separating expansion from contraction. Analysts had predicted a slightly higher reading of 50.7. The uptick was largely down to Germany, where a package of infrastructure and defense outlays worth hundreds of billions of euros is set to haul Europe's largest economy out of five years of stagnation. **Bloomberg**

Korean Chip Co FuriosaAI Rejects Meta's \$800-M Offer

Korean chip startup FuriosaAI has turned down an \$800 million takeover offer from Meta Platforms Inc., choosing instead to grow the business as an independent company, a person with knowledge of the matter said.

Meta had been in discussions about acquiring Seoul-based FuriosaAI since the start of this year, said the person, who asked not to be identified as the matter is private. A representative for FuriosaAI declined to comment. Meta officials couldn't immediately be reached for comment outside regular business hours on Sunday.

FuriosaAI is one of only a handful of Asian startups that have attracted Meta. Led by June Paik, who previously worked at Samsung Electronics Co. and Advanced Micro Devices Inc., it develops semiconductors for



REUTERS

AI inferencing, or services. The eight-year-old company's second-generation processor, RINGD (pronounced "Renegade"), is designed to challenge products from industry leader Nvidia Corp. as well as fellow startups Groq Inc., SambaNova Systems Inc. and Cerebras Systems Inc.

Shares in South Korea-based venture capital firm DSC Investment Inc., a big backer of the startup, plunged more than 16% Monday. The stock had climbed sharply since

news of a potential Meta takeover surfaced in February.

Meta is investing heavily in artificial intelligence infrastructure, seeking to better compete in a fast-moving race against the likes of OpenAI and Google as well as upstarts such as Hangzhou-based DeepSeek. In mid-January, CEO Mark Zuckerberg said that Meta would spend as much as \$65 billion this year, including outlays to build a large data center and expand its AI workforce. Only a week later, Zuckerberg told investors that Meta anticipates eventually spending hundreds of billions of dollars on AI infrastructure.

FuriosaAI plans to raise capital before eventually pursuing an initial public offering, according to people familiar with the matter. **Bloomberg**

Mass Layoffs of Federal Workers Raises Concerns of Potential Espionage

Washington: As President Donald Trump and billionaire Elon Musk work to overhaul the federal government, they're forcing out thousands of workers with insider knowledge and connections who now need a job.

For Russia, China and other adversaries, the upheaval in Washington as Musk's Department of Government Efficiency guts government agencies presents an unprecedented opportunity to recruit informants, national security and intelligence experts say.

Every former federal worker with knowledge of or access to sensitive information or systems could be a target.

When thousands of them leave their jobs at the same time, that creates a lot of targets, as well as a counterespionage challenge for the United States. **AP**

BYD's Sales Soar as Carmaker Captures World's Attention

Chinese co's sales surpass \$100b mark, leapfrogging Musk's Tesla on revenue



REUTERS

BYD Co's sales last year surpassed the \$100 billion mark, leapfrogging Elon Musk's Tesla Inc. on revenue, as the Chinese auto giant wows consumers with a range of electric and hybrid cars packed with high-tech features.

Shenzhen-based BYD reported revenue of 777 billion yuan (\$107 billion) for the 12 months ended December 31, according to a filing late Monday, beating estimates for 766 billion yuan. Tesla's 2024 revenue was \$97.7 billion. Net income rose 34% year-on-year to 40.3 billion yuan, beating analyst estimates for 39.5 billion yuan.

BYD has risen quickly to the top of China's car market — the world's biggest and most competitive in terms of electric vehicles. This year alone, BYD has unveiled a new ecosystem that allows EVs to charge for 400 kilometers in just five minutes and introduced advanced driver assistance technology in even its most basic models. Investors have sent its shares to a record and BYD's Hong Kong-listed stock is up around 51% this year.

BYD also sells about the same number of EVs as Tesla — 1.76 million in 2024 versus 1.79 million — but, when all of its other passenger hybrid car sales are included, it's much larger. BYD's total deliveries last year climbed to 4.27 million, almost as much as Ford Motor Co.

BYD has forecast it can sell between 5 million to 6 million vehicles this year. It's already off to a strong start, with sales in the first two months of 2025 up 93% year-on-year to 623,300 units.

One area where Tesla still clearly leads however is market valuation. The US carmaker is worth about \$800 billion despite a share-price rout that's seen the stock plunge 38% this year. BYD has a market capitalization closer to \$157 billion.

Musk's EV maker also makes more money on an absolute basis; Tesla's net income last year was \$7.6 billion. **Bloomberg**

Novo Inks \$2-Billion Obesity Drug Deal with United Labs

Novo Nordisk A/S agreed to pay United Laboratories International Holdings as much as \$2 billion for a next-generation obesity drug, the Danish Ozempic maker's latest move to refill its pipeline of experimental treatments.

Novo will pay Hong Kong-based United Laboratories \$200 million upfront for the drug, which combines three different mechanisms in an effort to treat obesity as well as diabetes and other diseases, the companies said Monday.

Novo agreed to pay as much as \$1.8 billion if the drug reaches certain development and sales goals.



REUTERS

SAP Topples Novo to Become Europe's Biggest Listed Co

German software developer SAP SE, unseated Danish weight-loss drug maker Novo Nordisk A/S as Europe's most-valuable public company.

Shares of SAP, which have surged as the Walldorf, Germany-based firm boosts cloud sales with a range of new artificial intelligence offerings, rose as much as 2.3% on Monday. They were up 0.9% at 10:57 a.m. in Frankfurt, valuing the firm at about €312 billion (\$338 billion). That tipped it past Novo Nordisk, whose shares have declined 18% this year due to disappointing trials of its next-generation weight-loss shot CagriSema.

SAP shares have risen 40% in the past year, as CEO Christian Klein pushed to accelerate customers' shift from traditional on-site servers to IT infrastructure on the cloud. That process has allowed the company to sell more lucrative products bundled with AI features, boosting revenue growth. **Bloomberg**

ting biosimilars of semaglutide and liraglutide, which Novo sells under the brand names Ozempic and Victoza. **Bloomberg**

Clearlake to Buy Dun & Bradstreet for \$4.1 Billion

Clearlake Capital Group has agreed to acquire Dun & Bradstreet Holdings Inc. in a deal that values one of Wall Street's oldest data and analytics providers at \$4.1 billion.

The private equity firm will pay \$9.15 per share in cash for Jacksonville, Florida-based Dun & Bradstreet, according to a statement Monday that confirmed an earlier Bloomberg News report.

It marks the second time that Dun & Bradstreet has been taken private in seven years. The company will enter a 30-day go-shop period during which it will be open to rival offers. It had drawn interest from other private equity firms including Veritas Capital Fund Management, Bloomberg News previously reported.

Dun & Bradstreet had a market value of roughly \$3.9 billion at close of trading on Friday.

Dun & Bradstreet traces its roots to the 1840s. Four US presidents — Abraham Lincoln, Ulysses S. Grant, Grover Cleveland and William McKinley — had worked for the company. Bloomberg LP, the parent of Bloomberg News, competes with Dun & Bradstreet in providing financial information. **Bloomberg**

'Hyundai to Announce \$20B US Investment'

Seoul: South Korea's Hyundai Motor Group is set to announce a \$20 billion investment in the United States at the White House on Monday, a US official said.

CNBC reported that the investment would include a \$5 billion steel plant in Louisiana and was expected to be announced by President Donald Trump, Hyundai chairman Euisun Chung and Louisiana Gov. Jeff Landry. The announcement would come as Trump threatens to impose reciprocal tariffs on April 2.

Spokespeople at Hyundai Steel and Hyundai Motor were not immediately available for comment. The Louisiana governor's office and the White House were also not immediately available for comment. **Reuters**

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TUESDAY, 25 MARCH 2025

Nifty, Sensex
extended gains
for 6th straight
day, fuelled by
the prospect of
less stringent
tariffs by US
and receding
foreign selling.
► Back Flap

► TPG Ropes in Vellayan Subbiah, Prashant Jain for Siemens Gamesa Deal ► Sebi to set up Panel to Review Conflict of Interest Disclosure Norms: P 1

omegawatches.com



SEAMASTER AQUA TERRA
Co-Axial Master Chronometer

PRECISION

OMEGA ambassador Rory McIlroy has spent more than a decade at the summit of his sport, claiming multiple wins and setting the benchmark for precision, time and time again. Matching those standards of accuracy, Rory wears a Seamaster Aqua Terra Co-Axial Master Chronometer. This exacting timepiece is a perfect tribute to the game of golf, where attention to detail and meticulous levels of performance are essential to success.

Ω
OMEGA



CONSTELLATION 29 MM
Co-Axial Master Chronometer

PRECISION

Our attention to detail is evident in everything we make. Here we're completing the assembly of the Co-Axial Master Chronometer 8700, the power source of our 29 mm Constellation in 18K Sedna™ Gold and stainless steel. When the watch is completed, this movement will be visible through the domed scratch-resistant sapphire crystal. We like our watches to be beautiful on both sides. That's our uncompromising approach. That's OMEGA precision.



#Precision

WINNING STREAK CONTINUES FOR SIXTH DAY

Strong buying momentum buoyed by prospect of less stringent US tariff announcement and revival of foreign flows

Bulls in Beast Mode, Clean Up D-St Losses



Our Bureau

Mumbai: India's equity benchmarks extended gains to the sixth straight session on Monday — the longest winning run in six months — building on the newfound bullish momentum fuelled by the prospect of less stringent tariff announcements by the US and receding foreign selling. The rebound on the heels of a prolonged period of gloom has helped the main indices erase all their 2025 losses. The rupee advanced to 85.63, its strongest this year against the dollar, rising for the ninth day in a row.

The NSE Nifty rose 307.95 points or 1.32% to close at 23,658.35. The BSE Sensex rose 1,078.87 points or 1.4% to end at 77,984.38. Both indices are up 5.1% in the six trading sessions. "Monday's upside was due to a combination of short covering, and expectations of some relaxation or less punitive

tariffs which were supposed to be implemented on April 2," said Pankaj Pandey, head of retail research at ICICI Direct.

Donald Trump's regime could exclude a set of sector-specific tariffs on April 2, as per reports. US markets opened higher Monday with indices gaining 1-1.5% in early trade. Elsewhere in Asia, China advanced 0.15% and Hong Kong rose 0.9%, while Japan fell 0.2%, South Korea declined 0.4% and Taiwan dropped 0.5%.

India's recent outperformance could also be on account of a shift in investor interest from China with Beijing's recent measures to boost domestic consumption falling short of expectations. "The weakness in China's equity market seems to have added some zip to the recovery of Indian equities," said Gary Dugan, CEO of The Global CIO Office, in a note.

Fear Gauge Jumps 8.9% >>> 10

Rupee Ends at 85.63/\$, Recoups 2025 Losses

The rupee erased its losses for the year Monday to end at 85.63/dollar — the strongest level for the unit in 2025. It had previously closed at 85.97/\$1, LSEG data showed. >>> 11

Many Stocks Recover after Sell-off Pain

Nearly one-fourth of stocks with a mcap of over ₹1,000 crore in March have recouped all losses posted between October 1 and February 28. Rajesh Mascarenhas reports. >>> 11

APPLICABLE TO BOTH PUBLIC AND PVT BANKS

New Format to Ease Unclaimed Bank Deposits' Retrieval

Over ₹78,213 cr lying as unclaimed deposits across banks; new system to be operational from FY26

Dheeraj Tiwari

New Delhi: Public as well as private sector banks in India will soon introduce a simplified common format to enable account holders or their nominees to retrieve more than ₹78,213 crore lying as unclaimed deposits, people familiar with the matter said.

The mechanism will include common application and declaration forms besides a list of standard documents required for reclaiming such deposits.

Details such as name, mobile number and address will need to be provided with the application, which will be processed by the respective bank branch after necessary verification, said an executive with a public sector bank.

"The recommendations of a working group set up to look into the issue of unclaimed deposits have been accepted," another bank executive said. "From FY26, the online retrieval mechanism will be fully operationalised."

Last year, following discussions with the Reserve Bank of India (RBI), the government, and other stakeholders, a working group of senior bankers from state-run banks was formed to recommend ways to expedite the settlement of unclaimed funds.

The proposed common format, prepared by PSBs, will be shared with private sector players through the Indian Banks' Association.

A third executive said the whole process will be seamless across all banks.

"Once a customer has filled in the details, it will ensure that the concerned bank branch reaches out to the customer for additional verification if required, and transfers the amount to the verified account," he said.



Hassle-free Process >>> 10

IMPACT OF SERVICES SLOWDOWN

Private Sector Activity Slows in March

India's private sector activity moderated to 58.6 in March due to a slowdown in services activity, said a private survey. The HSBC Flash India Composite Output Index was at 58.8 in February and 61.8 in March 2024. >>> 15

Trump Vows 25% 'Secondary' Tariff on Nations Buying Venezuelan Oil

Bloomberg

US President Donald Trump on Monday threatened a 25% tariff on any nation purchasing oil and gas from Venezuela, ratcheting up his dispute with the Latin American country over immigration, risking roiling the global energy trade.

The move aims to cut a major source of revenue for the regime of Nicolás Maduro in Caracas while also putting further pressure on China, which is a major purchaser of Venezuelan crude and already in the crosshairs for 20% tariffs under Trump. The US, meanwhile, is also a major buyer of Venezuelan oil.

The tariff would go into effect April 2, Trump said in a social media post, the same day his administration is expected to unveil a wider array of tariffs targeting multiple countries, adding yet another layer to the overlapping duties that have rattled trade partners and risk gumming up the global economy.

US crude futures rose to a three-week intraday high after Trump's post, climbing 1.3% to \$69.17 early in New York. Prices have come under pressure of late due to growing worries about oversupply and a shaky US economic outlook.

Meanwhile, Venezuela sovereign bonds slipped across the curve.

Trump referred to the new charges as "secondary tariffs," a potentially novel use of the trade restriction similar to so-called secondary sanctions imposed on firms or people doing business with targeted entities. Trump has ramped up scrutiny and sanctions on Venezuela since returning to the White House, reversing some easing under President Joe Biden.

"Venezuela has been very hostile to the US and the freedoms which we espouse," Trump wrote on Truth Social.

The renewed pressure from Washington also comes as exports of Venezuelan crude had risen to a five-year high in February, before the Trump administration said it was forcing Chevron Corp to wind down its operations in the country by April 3.

Any country that purchases oil and/or gas from Venezuela will be forced to pay a **tariff of 25% to the US on any trade they do with our country...** The tariff will take place on April 2nd, 2025, Liberation Day in America

US President DONALD TRUMP

US Refiners Buy Most Oil >>> 10

Any country that purchases oil and/or gas from Venezuela will be forced to pay a **tariff of 25% to the US on any trade they do with our country...** The tariff will take place on April 2nd, 2025, Liberation Day in America

US President DONALD TRUMP

PURE POLITICS

AMID ONGOING INQUIRY

Repatriate Justice Varma to Allahabad HC: Supreme Court

The Supreme Court has recommended repatriation of Delhi High Court Justice Yashwant Varma back to his parent Allahabad High Court. In a separate development, the Allahabad High Court Bar Association passed a resolution on Monday seeking the impeachment of Justice Varma. >>> 2

NAGPUR COMMUNAL VIOLENCE

Bombay HC Stays Demolition of Riot Accused's Homes

Bombay High Court on Monday halted a move of Nagpur civic body to demolish the homes of those allegedly involved in the recent Nagpur riots. By the time the HC stayed the action, the civic body had razed the home of one accused, Fahim Khan. Krishna Kumar reports. >>> 2

FURORE OVER 'TRAITOR' TERM

Kunal Kamra's Parody Triggers Political Backlash

Standup comic Kunal Kamra's song calling Maharashtra deputy chief minister Eknath Shinde a 'traitor' led to Shiv Sena members vandalising the Habitat studio on Sunday where the comedian had recorded his act. Krishna Kumar reports. >>> 3