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Gold Breaks $3,300 as Safe Haven Demand Rises
AROUND THE WORLD ▸▸ 12

Tariff Heat Ushers in IT Hiring Winter
DISRUPTION: STARTUPS & TECH ▸▸ 4

35 Combination Drugs Banned over Safety Issues
COMPANIES: PURSUIT OF PROFIT ▸▸ 14

IN BUSINESS BATTLE WITH DRAGON, ELEPHANT HOLDS ADVANTAGE

Tariff-mellowed Chinese Cos Bow to Indian Norms

Haier and Shanghai Highly change tack, agree to minority share in local JVs

Writankar Mukherjee

Kolkata: Shanghai Highly Group and Haier are among Chinese companies that have become more amenable to abiding by Indian conditions for expanding in the country, said people with knowledge of the matter.

This includes retaining only a minority stake in joint ventures, something they weren't keen on, but have been persuaded to do amid the US' escalating tariffs. If Chinese firms get shut out of that market, a presence in India will be important, they said. New Delhi had turned cold to investments from across the Great Wall after border violence erupted in 2020.

Shanghai Highly, one of the largest compressor manufacturers in China, has revived talks with Tata-owned Voltas for a manufacturing joint venture, and is now agreeable to a minority stake, said the people cited.

LOCAL DRUGS FIRMS MAY GAIN FROM TRUMP ORDER ▸▸ 5

PLI Scheme Helps ▸▸ 10

India Woos Cos Moving Production from China

India is moving swiftly to identify and woo firms looking to relocate manufacturing from China, amid a likely global supply chain realignment. **Kiran Rathee** reports. ▸▸ 5

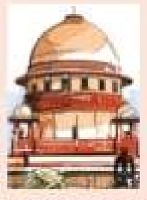
■ **China Faces Up to 245% Retaliatory Tariff: WH** ▸▸ 12

Local Value-add Floor Likely for Auto Parts

Minimum local value-add on auto part exports to the EU, UK and US is on the cards to prevent re-routing of these from China. **Sharmistha Mukherjee** & **Kirtika Suneja** report. ▸▸ 5

PURE POLITICS

SC Expresses Concern on Some Provisions of New Waqf Act



The apex court Wednesday said it was concerned about certain provisions of the recently passed Waqf Amendment Act, 2025, reports **Raghav Ohri**. CJI Sanjiv Khanna verbally remarked that "denotifying Waqf by user will have huge consequences". ▸▸ 2

■ **Iran Foreign Minister to Visit India in May** ▸▸ 3

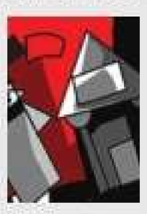
■ **Herald Case: AJL, YI Assets 'Proceeds of Crime'** ▸▸ 4

Wall St Trips after Powell says US may be Slowing

The three major US stock indices extended declines in afternoon trading on Wednesday, with the Nasdaq last down over 4% after Federal Reserve chair Jerome Powell said that while US economy is in a solid position, growth appears to be slowing. ▸▸ 9

FACING DEBT SERVICING CHALLENGES

Shapoorji Group Asks RBI to Back Tata Listing



Shapoorji Pallonji Group has formally urged RBI to back a public listing of Tata Sons, arguing that this would benefit all stakeholders, including the public. The group, struggling to service substantial debt, owns 18.37% in Tata Sons, report **Kala Vijayraghavan** & **Shilpy Sinha**. Tata Sons has, however, asked RBI to deregister it as an Upper Layer Core Investment Company. ▸▸ 14

ET INTERVIEW **JOSEPH BAE**
CO-CEO, KKR & CO

NITIN SONAWANE

Trade War Opens More Investment Avenues for KKR

Less competition for assets bringing down valuations just like during Covid, says Bae

Arijit Barman & George Smith Alexander

Mumbai: The ongoing geopolitical turmoil triggered by US President Donald Trump's trade war is opening up some of the best investment opportunities for private equity firm KKR & Co., just like Covid did, said co-chief executive Joseph Bae.

The New York-based firm is replicating its 2020 playbook, when it invested through the pandemic downturn, by announcing deals worth $8.5 billion in the last 10 days alone.

It has acquired companies as diverse as a German mid-tier technology company, a British healthcare property developer and a Swedish consumer-health specialist. That comes as several buyout rivals have slowed down dealmaking.

"When there's less competition for assets because most people are nervous to deploy capital, valuations typically come down," said Bae, the Korean American co-CEO of KKR, who might have been a concert pianist if he hadn't joined the world of finance.

"Like what you've seen during Covid, during this period of volatility, you are going to see KKR leaning into the opportunity and making sure we capture and monetise the volatility in the marketplace," he said.

FULL INTERVIEW ▸▸ PAGE 9

With 70% of the Indian economy driven by domestic consumption, the country will remain "relatively insulated" from the tariff battles. KKR has deployed over $13 billion (of equity) since opening its India office in 2006 across 40 transactions, $2 billion of it in the last 12 months.

'India's Political Stability a Plus' ▸▸ 10

CLOSE TO A DECADE AFTER EXIT FROM COUNTRY

Rio Tinto Plans Return Ticket to India

Anglo-Oz miner looking at 50:50 JV with AM Green arm for aluminium smelter, refinery in South India

ET EXCLUSIVE

Arijit Barman & Nikita Periwal

Mumbai: Rio Tinto is planning a comeback to India, close to a decade after the world's second-largest miner exited the country, through a joint venture with AM Green, a company backed by Greenko Group's founders, said people in the know.

The plan is to set up a 1 million tonne per annum aluminium smelter along with 2 million tonnes of alumina production, powered by clean energy sources, the people said. To begin with, both parties will be signing a memorandum of understanding to initiate a feasibility study. A formal announcement is expected this week. In India, Kumar Mangalam Birla's Hindalco, Vedanta and state-owned NALCO are the dominant players in the sector.

The first phase of the greenfield venture, expected by 2030, will be targeting 500,000 tonnes per annum of primary aluminium smelting at a port location in South India.

Recyclable Qualities ▸▸ 10

Strong Mettle

PLANNING
1 mtpa aluminium smelter and 2 mtpa alumina production

PHASE 1
500,000 tonnes/annum primary aluminium smelting

Energy source: 1.8-2 GW solar and wind power backed by 24x7 pumped hydro storage | Estimated capex: $5-7 b in phases | Key rivals in India: Hindalco, Vedanta, Nalco | India is the 2nd-largest aluminium consumer globally | 24 mtpa* domestic bauxite production in FY24

*Source: Ministry of mines

SEBI INTERIM ORDER ON 'FINANCIAL MISCONDUCT'

And It All Unravels

Gensol Promoters Quit Board; BluSmart Begins Shutting Ops

GENSOL RESPONSE
- Jaggi brothers step down as directors
- No longer participating in the management of the company
- Co says committed to providing forensic auditor with complete access to records

Our Bureau

Bengaluru: Gensol Engineering promoters, brothers Anmol and Puneet Singh Jaggi, have resigned from directorial roles at the Ahmedabad-based solar EPC company, after an interim order from the markets regulator barred them from the securities market over alleged financial misconduct.

"In compliance with Sebi's directions in the interim order," the duo has been "restrained from holding the position of director or a key managerial personnel in Gensol until further orders," the company said in a regulatory filing on Wednesday. "They are no longer participating in the management of the company, effective immediately."

In a double whammy for Anmol Jaggi, ride-hailing platform BluSmart, which he cofounded, has started suspending operations, with many users unable to book cabs on its app on Wednesday. BluSmart's recent attempt to raise $50 million had failed, partly due to the spillover impact of Gensol troubles. Sebi will appoint a forensic auditor to examine the books of Gensol and related entities.

JAGGI'S MANY LINKS WITH ASHNEER ▸▸ 5

'Personal Piggy Bank' ▸▸ 10

DECODING FY25 DATA

Trade Gap with China $99B AND COUNTING

Widens sharply from $85B; US stays top trading partner

Our Bureau

New Delhi: India's trade deficit with China surged to a record $99.2 billion in the just-ended fiscal year, while it registered a trade surplus of $41.2 billion with the US, showed official data released on Wednesday.

India had trade deficits of $26.79 billion and $13.64 billion with the UAE and Hong Kong, respectively, during the year ended March 31. Notably, the country registered trade deficits with its free trade agreement partners such as the UAE, Australia, Japan, South Korea and Malaysia.

Imports from China rose 11.5% to $113.4 billion.

En Trade Route: Destination Deficit

FY25 figures (in $ billion)

Country	Deficit
China	99.2
UAE	26.8
Saudi	18.4
S Korea	15.3
Hong Kong	13.6
Japan	12.7
Singapore	8.3
Germany	8.0
Australia	7.0
Malaysia	5.2
S Africa	3.1

India has trade pacts with Oz, UAE, Korea, Malaysia, Japan; All figures rounded off

Dumping Watch ▸▸ 10

GLOBAL TRADE TO SHRINK: WTO ▸▸ 8

SIP, SIP, Hooray? In 2025, No Way!

Mutual fund industry losing about 890,000 accounts per month on average so far this yr

Prashant Mahesh

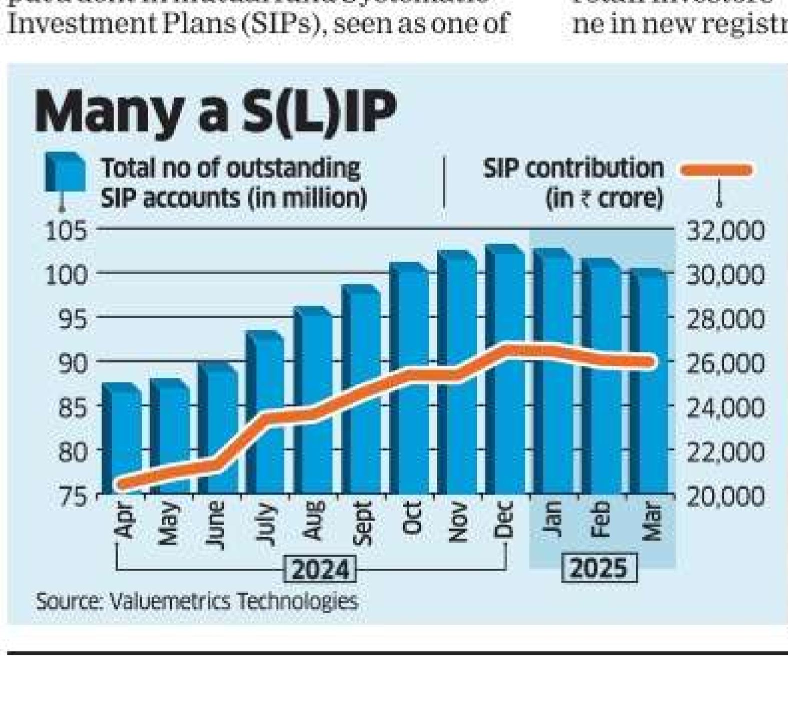
Mumbai: The wobbly stock market has put a dent in mutual fund Systematic Investment Plans (SIPs), seen as one of the most resilient lines of defence against market volatility.

In the quarter-ended March 31, this route—popular among retail investors—saw a decline in new registrations and an increase in stoppages by individuals. The discontinuations could be a mix of investors being averse to renewing SIPs or ending existing plans in the face of adverse stock market conditions.

From net additions of 2.96 million SIP registrations on average every month between July and September last year, the mutual fund industry has lost about 890,000 accounts per month on average so far in 2025, according to data from mutual fund analytics platform Valuemetrics Technologies sourced by ET. As of March end, the total number of SIP accounts stood at 100.5 million.

"This trend of declining new SIP registrations and rising SIP discontinuations coincides with equity market performance," said Valumetrics cofounder Manuj Jain.

DETAILED REPORT ▸▸ PAGE 9



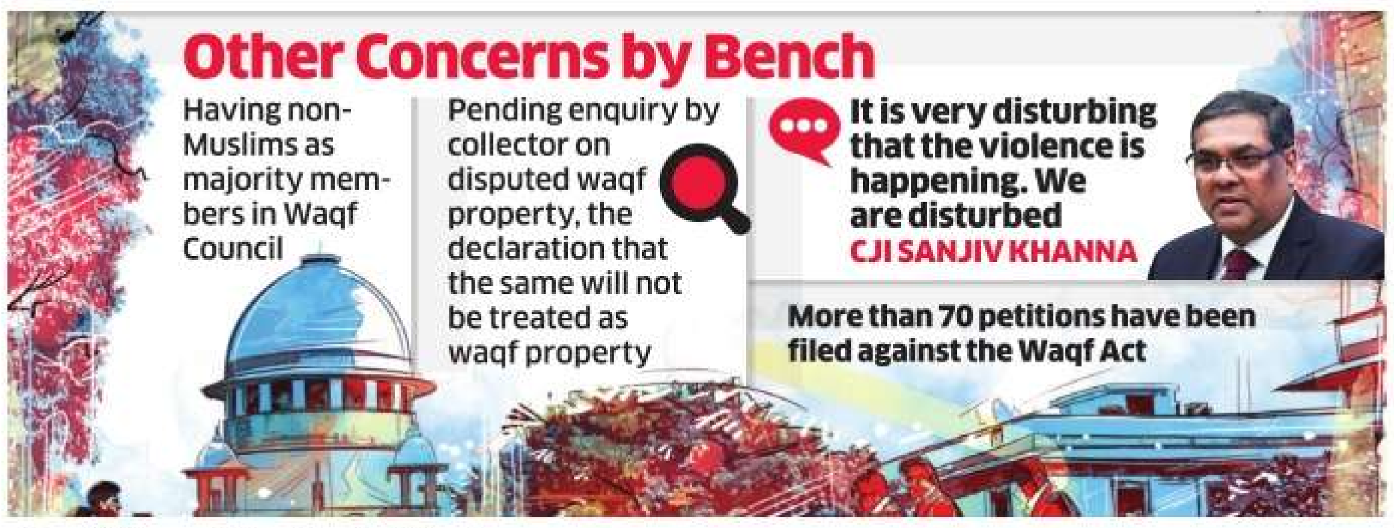
Source: Valuemetrics Technologies

Correcting Bull Market Mistakes ▸▸ 10

DENOTIFYING WAQF BY USER WILL HAVE HUGE CONSEQUENCES: SC

Waqf Act: SC Concerned Over Some Provisions; Hints at Interim Order

Normally courts refrain from staying a law passed by legislature at the admission stage but there are exceptions in this case: CJI KHANNA



SC asks govt if it will allow non-Hindus in bodies governing temples as done in the law regarding waqfs

SG'S CLARIFICATION

SG says he can state on affidavit that not more than two members will be non-Muslims

Raghav Ohri

New Delhi: The Supreme Court on Wednesday said it was concerned about certain provisions of the Waqf Amendment Act, 2025.

A three-member bench, headed by Chief Justice of India Sanjiv Khanna, indicated three concerns — the validity of waqf by user properties, declared earlier by court decrees, may now become void; having non-Muslims as majority members in Waqf Council; and pending enquiry by the collector on disputed waqf property, the declaration that the same will not be treated as waqf property.

CJI Khanna verbally remarked that "denotifying waqf by user will have huge consequences". He added that certain provisions of the Act could have grave ramifications. Hence, he said, the bench would consider an interim order.

The CJI went on to verbally remark that as regards "ex-parte stay, we (court) have some discretion". He clarified normally courts refrain from staying a law passed by the legislature at the admission stage but "there are exceptions in this case".

The CJI also expressed his distress at the violence following the passing of law. "It is very disturbing that the violence is happening. We are disturbed," the CJI lamented.

Though the bench refrained from passing an interim order, the CJI verbally remarked that to "balance equities", the bench may pass an interim order, saying "whichever properties were declared by court to be waqf will not be de-notified or be treated as non-waqf... whether it is waqf by user or not... a collector can continue with proceedings... but the provision will not be given effect to and lastly, regarding waqf boards and Waqf Council, ex officio members can be appointed. But the other members have to be Muslims".

SC will take up petitions, as many as over 70, challenging the Waqf Act.

The bench also asked the Centre whether it would allow the inclusion of non-Hindus in bodies governing temples as has been done in the present law regarding waqfs.

Posing a query to solicitor general Tushar Mehta, the CJI verbally remarked "are you saying that from now on, you will allow Muslims to be part of the Hindu endowment boards? Say it openly." Representing the Centre, Mehta said that he can state on affidavit that not more than two members will be non-Muslims.

The CJI verbally remarked that the Centre "cannot rewrite the past" through changes brought in by the amendments to waqf law. He was referring to the scope under the new Act to de-notify properties declared as waqf long ago.

The CJI also said there is a "genuine concern" over waqf by user. "How will you register such waqfs by user who have been there for long? What documents will they have... It will lead to undoing something. Yes, there is some misuse. But there are genuine ones also," the CJI verbally told the solicitor general.

On inclusion of non-Muslims in waqf boards, CJI expressed surprise at Mehta's submission that the bench cannot hear the case if arguments against it were accepted. Mehta was referring to the Hindu identity of the three judges on the bench. "What! When we sit over here. We lose our religion. For us both sides are the same. How can you compare it with judges? Why not have non-Muslims in the advisory board of Hindu endowments then," a surprised CJI retorted.

Mehta clarified the argument was not directed at the bench but only to underline the "absurdity of the argument" raised by some of the petitioners. SC remarked it may be impossible to present documents like sale deeds for certain religious properties that may be in existence for centuries.

CJI KHANNA WILL RETIRE ON MAY 13

CJI Recommends Justice Gavai as his Successor

NEW DELHI: Chief Justice of India Sanjiv Khanna on Wednesday recommended to the Centre the name of justice BR Gavai, the second-most senior judge of the Supreme Court, as his successor. Justice Gavai will take over as the 52nd Chief Justice of India following the retirement of justice Khanna on May 13. Justice Gavai will be the second CJI belonging to the Scheduled Caste community after justice KG Balakrishnan, who retired as CJI in 2010. Justice Gavai will retire on November 23. Justice Khanna was elevated to SC from Delhi High Court on January 18, 2019. He was appointed as CJI on November 10, 2024. – OPB

MEETING WITH MODI ON APR 21

VANCE & USHA TO BE IN INDIA NEXT WEEK

Our Political Bureau

GETTY IMAGES

Vance is scheduled to visit Jaipur, Agra before departing for Washington on Apr 24

New Delhi: US Vice President JD Vance and his wife Usha will pay a four-day visit to India beginning April 21, the MEA announced on Wednesday. Vance's office also announced the trip separately.

"The visit will provide an opportunity for both sides to review the progress in bilateral relations and the implementation of the outcomes of the India-US joint statement issued on February 13, 2025, during the visit of the prime minister to the US. The two sides will also exchange views on regional and global developments of mutual interest," according to the MEA statement.

"The vice president and his delegation will have other engagements in Delhi and are also scheduled to visit Jaipur and Agra before departing for Washington, DC on April 24," it said.

FORCES CONDUCT AREA-DOMINATION EXERCISES

14 Ultras Arrested in Manipur; Arms, Cash Recovered

Shelters of training camp for village volunteers dismantled at Gelmol in Churachandpur district

Bikash Singh

Guwahati: The Manipur Police arrested 14 militants of different outfits and recovered arms, ammunition and cash from them, officials said on Wednesday.

These extremists were arrested from six districts: Thoubal, Imphal East, Imphal West, Tengnoupal, Bishnupur and Jiribam. They belong to the Kangleipak Communist Party, United National Liberation Front, PREPAK and the Socialist Revolutionary Party of Kangleipak, police officials said.

According to police, pistols, high-power grenades, mobile handsets, several two-wheelers and a car besides incriminating documents were seized from the arrested militants. They also recovered ₹21.50 lakh in cash from a UNLF militant arrested in Bishnupur district, an official said.

Security forces conducted search operations and area-domination exercises along the fringe and vulnerable areas of the hill and valley districts, the official said. During these operations, shelters of a training camp for village volunteers were dismantled at Gelmol in Churachandpur district.

COORDINATED OPERATION

Army, Assam Rifles, CRPF, BSF, ITBP, Manipur Police recover 77 arms, IEDs, grenades, ammunition, war-like stores

The Army, Assam Rifles, CRPF, BSF, ITBP and Manipur Police recovered illegally held 77 arms, improvised explosive devices, grenades, ammunition and war-like stores from seven districts during joint operations conducted in the past one week, a defence spokesman said. They also arrested nine militants, the spokesperson said.

Under-Pressure Bengal CM Urges INDIA Bloc to Fight Unitedly Against Waqf Law

Calling Act 'anti-federal', Banerjee calls for shifting protests from Bengal to New Delhi

Jayatri Nag

Kolkata: West Bengal chief minister Mamata Banerjee on Wednesday appealed to INDIA bloc parties to come together to fight against the amended Waqf law.

Calling the Act "anti-federal", Banerjee called for shifting anti-Waqf protests from West Bengal to New Delhi. Pointing out that her party fought against Waqf in Parliament, she said: "INDIA Bloc partners should fight together... You have Waqf Act. They (BJP) have snatched away fundamental rights. This law is anti-federal. I appeal to INDIA team — let us be united and let us fight together boldly. This is not an individual matter. It will affect each and everybody. Today, they are competing against one group. Tomorrow, they will target another. They are talking about uniform civil code after this."

Banerjee told Muslim clerics to meet PM Narendra Modi and President Droupadi Murmu. "Go to Delhi and seek appointments with the President and the PM. You should protest in Delhi."

Meanwhile, West Bengal Police has constituted a nine-member special investigation team to investigate the Murshidabad violence.

HITTING OUT

BJP Projecting Waqf Act as Solution to Munambam Issue Complete Lie: CM

THIRUVANANTHAPURAM: Kerala CM Pinarayi Vijayan claimed that BJP's projection of the Waqf Act as the solution for Munambam residents' problems was a "complete lie" and this was revealed during the briefing held by Union minister Kiren Rijiju at Kochi a day ago. Vijayan alleged that BJP projected the Act as the only solution for the land ownership issue of the Munambam residents to "muddy the waters" for political gains. – PTI

WEST BENGAL GOVERNMENT ORDERS PROBE

Banerjee Blames MHA, BSF, BJP for Murshidabad Violence

In lieu of ₹6,000, B'desh boys entered to pelt stones, create violence in Murshidabad: CM

Jayatri Nag

Mamata Banerjee with religious leaders in Kolkata on Wednesday – PTI

I have never named him (Amit Shah) earlier. He has done greatest danger to the country. He is making plans. Murshidabad is a pre-planned communal riot. All agencies are in his hands. I will urge PM Modi to control the man

MAMATA BANERJEE *West Bengal Chief Minister*

State admin called BSF on April 11 & now they are saying BSF is instrumental in allowing people into Bengal

SUVENDU ADHIKARI *West Bengal BJP Leader*

Kolkata: In a scathing attack on the Union home ministry and BSF, West Bengal CM Mamata Banerjee on Wednesday said that Murshidabad's communal violence was "pre-planned". She urged Prime Minister Narendra Modi to rein in Union home minister Amit Shah.

Banerjee alleged BSF manipulated young boys in border areas and offered them ₹5,000-6,000 to throw stones during Murshidabad violence. She also claimed that BSF opened fire. The state government has ordered a probe in both the cases.

"Whom did BSF manipulate? In lieu of ₹5,000-6,000, young boys from Bangladesh entered from borders to pelt stones and create violence in Murshidabad. Why did BSF allow them to enter Bengal," Banerjee asked, highlighting that it's BSF which manages border areas.

Banerjee alleged, "BSF opened fire in Murshidabad; action will be taken accordingly. I will ask the Chief Secretary to initiate a probe. BSF had opened fire in Sitalkuchi earlier, killing four people."

"I have never named him (Amit Shah) earlier. He has done greatest danger to the country. He is making plans. Murshidabad is a pre-planned communal riot. All agencies are in his hands. I will urge PM Modi to control the man," Banerjee said at a meeting of religious leaders here.

"Why are you (Shah) in a hurry? You will never become prime minister. When the PM will not be there, what will you do," she asked, alleging BJP was indulging in polarisation and divisive politics.

Violence erupted in Murshidabad's Suti and Samserganj areas on Friday during protests against the Waqf law, leaving three people dead. Central forces and police jointly brought the situation under control.

Responding to the CM's comments, BJP leader Suvendu Adhikari claimed: "The state administration called BSF on April 11 and now they are saying BSF has been instrumental in allowing people into Bengal."

UK HC HAS REJECTED INDIA'S APPEAL

Bhandari Case Likely to Impact India's Extradition Petitions: Justice Lokur

Over 100 requests from New Delhi pending for extradition of economic offenders and criminals

FILE PHOTO

Rahul Tripathi

New Delhi: The recent UK high court order, rejecting India's application for appeal in the Sanjay Bhandari case, may hamper more than 100 requests from New Delhi pending across the world for the extradition of economic offenders and criminals, said former Supreme Court judge Madan B Lokur.

Justice Lokur, who currently chairs the UN Internal Justice Council, was speaking at the launch of the India Justice Report late Tuesday evening.

India is pressing for the extradition of fugitive offender Mehul Choksi, who was recently arrested in Belgium, after the successful extradition of 26/11 plotter Tahawwur Hussain Rana from the US. Other key extradition requests pending involve Vijay Malaya, Lalit Modi, Nirav Modi and several people linked to the Lawrence Bishnoi gang.

"Recently the judgement of a United Kingdom court was released. India has moved for extradition of Sanjay Bhandari. The district court looked into it and then the appellate court examined it. They have denied the permission on quite a few grounds. The ruling cited ground three and four which are dealt with torture and conditions in the prisons," justice Lokur said.

They (United Kingdom court) have denied the permission on quite a few grounds. The ruling cited ground three and four which are dealt with torture and conditions in the prisons

MADAN B LOKUR *Former Supreme Court Judge*

Another case mentioned in the UK court order is that of Jagtar Johal, Justice Lokur said. Johal is a Scottish Sikh man detained in India for seven years on terror charges and was recently cleared in one of nine cases against him. In 2021, the BBC reported, citing his lawyer, that Johal was tortured and forced to sign a blank confession statement.

Lokur also cited the judgement of the murder of gangster Tillu Tajpuria inside the Tihar jail.

Summon Bengal DGP: BJP MP to Parl Panel Chief

Writes to Radha Mohan Das Agarwal, asks him to lead a delegation to violence-hit Murshidabad in Bengal

Our Political Bureau

New Delhi: BJP MP Saumitra Khan has requested chairperson of parliamentary committee on home affairs to lead a panel delegation to violence-hit Murshidabad and summon West Bengal DGP.

Khan wrote a letter to his party colleague Radha Mohan Das Agarwal, Rajya Sabha MP and the chairperson of the committee.

Khan requested the committee to pay a visit to the violence-affected areas of Murshidabad. Among others, Congress MP Priyanka Gandhi Vadra is also a member of the committee.

Khan said the parliamentary committee should visit Murshidabad, review the ground situation and question the DGP or SP over targeting of Hindus in Murshidabad violence.

Among others, Congress MP Priyanka Gandhi Vadra is also a member of committee

LOCAL COURT REMANDS ARRESTED PEOPLE TO JUDICIAL CUSTODY

7 Held for Clashing with Cops During Anti-Waqf Protest in Silchar

SILCHAR: Seven people have been arrested in connection with protests against the Waqf Act, leading to a clash between agitators and police in Assam's Cachar district, an officer said on Wednesday. The protest march was taken out on Sunday without permission from Berenga village towards Silchar town and the agitators threw stones at the police with the latter resorting to a mild lathi-charge, Superintendent of Police Numal Mahatta said. Prohibitory orders were clamped in the district to prevent further outbreak of violence, Mahatta told reporters here. A case was registered in Silchar police station, he said. A local court remanded the arrested people to judicial custody. – PTI

J&K Oppn Slams Farooq Abdullah After Former RAW Chief's Claims

National Conference chief privately backed Centre's move to abrogate Article 370 and contemplated an alliance with BJP: AS Dulat

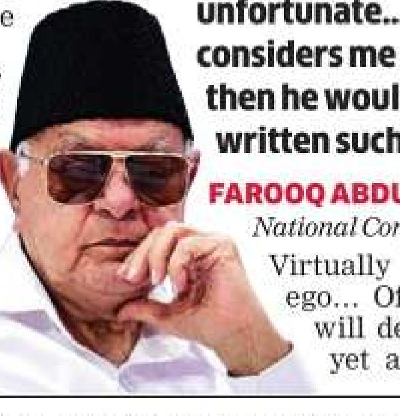
Hakeem Irfan Rashid

Srinagar: Opposition parties in J&K slammed Farooq Abdullah saying he had betrayed the people, following former Research & Analysis Wing (RAW) chief AS Dulat's claim in his latest book that the National Conference president privately backed BJP's move to abrogate Article 370 of the Constitution in 2019.

Dulat quoted Abdullah in his book 'The CM and the Spy' saying, "We would have helped, why were we not taken into confidence." He also claimed Abdullah seriously contemplated an alliance with BJP following Article 370 abrogation.

People's Conference leader Sajad Lone said the claim that Abdullah had supported abrogation of Article 370 privately was very credible. "Dulat sahib is the closest ally of and friend of Farooq sahib. Virtually his alter ego... Of course, NC will deny it, call it yet another conspiracy against NC. They have perfected playing the victim card," said Lone. PDP MLA Waheed Para said Dulat's revelation had ripped off the last remaining mask. "National Conference... in truth... were complicit - quiet facilitators of our disempowerment... the truth is harsh but undeniable," said Para.

Abdullah, however, said in his defence that Dulat's book was full of many inaccuracies. "It is unfortunate... if he really considers me a friend then he wouldn't have written such things."



Dulat's book is full of many inaccuracies. It is unfortunate... If he really considers me a friend then he wouldn't have written such things

FAROOQ ABDULLAH *National Conference Chief*

MEDIATION PROCESS IN DIVORCE CASE FAILS

Sit Together, Resolve Dispute: SC to Omar, Wife

NEW DELHI: SC has directed J&K CM Omar Abdullah and his estranged wife Payal Abdullah to sit together and make an effort to resolve their matrimonial disputes. The top court was hearing a plea filed by NC leader for divorce. A bench of Justices Sudhanshu Dhulia and K Vinod Chandran was informed that the mediation process in their case had failed. – PTI

Poliloquy R PRASAD

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HIGH-LEVEL MEETING HELD

BJP Holds Meet to Discuss Org Reshuffle; Prez Polls after Apr 20

Kumar Anshuman

New Delhi: The election process for choosing the national president of the BJP is likely to begin after April 20 and at the same time, the party presidents of states like Uttar Pradesh, Karnataka, Madhya Pradesh, West Bengal and two-three other states will be announced in the coming few days.

In this regard, an important meeting of the top BJP leadership took place in Delhi on Wednesday in the presence of Prime Minister Narendra Modi at his residence. The meeting was attended by Union home minister Amit Shah, Union defence minister Rajnath Singh and BJP national general secretary (organisation) BL Santhosh. Sources tell **ET** that the meeting largely centered around the organisational reshuffle and election for the new national party president. The current president JP Nadda took the charge in January 2020 and his term was extended till June 2024 to oversee the Lok Sabha elections. The election for the president was to be completed by February 2025, but was delayed due to state elections, including Haryana, Maharashtra, Jharkhand and Delhi. Nadda, a Union minister, continues to be the party president till the election of the new president. The BJP has already kickstarted the process of electing state presidents with the exercise already completed in several states. However, some bigger states like UP, MP, Karnataka and West Bengal are yet to get a new party president.

BJP is looking for a young org structure and this could lead to ouster of some current gen secretaries

Sources tell **ET** that decisions on the state presidents of these states have been taken in the meeting and the names are likely to be announced in the coming few days. As West Bengal is headed for assembly elections next year, the BJP is looking at a new president and a new team of leadership to take charge much ahead of the polls. Post April 20, the party will announce the election schedule for the national president which includes nomination date, election date if needed and then announcement of the new party president.

Sources also tell **ET** that the party is looking for a young organisational structure and this could lead to ouster of some current general secretaries being replaced by young faces, keeping in mind the future prospects of the party. The appointment of new BJP president and a new team of leadership in the party is an important landmark for the BJP as it will head into several state assembly elections and 2029 Lok Sabha elections also with the new team.

AFTER KHAMENEI'S CALL TO EXPAND TRADE TIES WITH ECO HUBS IN ASIA

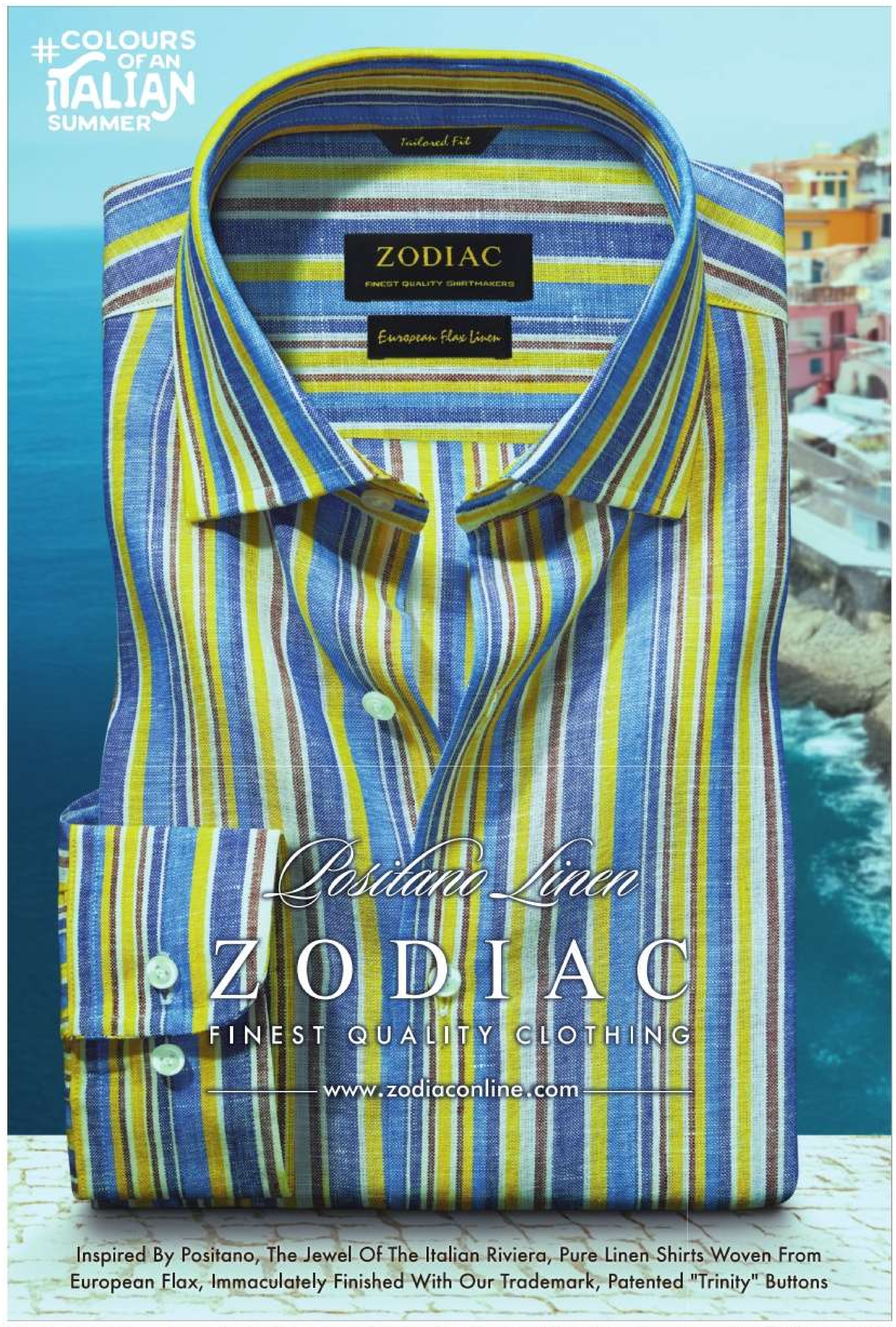
Iran's Foreign Minister to Visit India in May

Dipanjan Roy Chaudhury

New Delhi: Iran's foreign minister Abbas Araqchi is planning to visit India in early May amid intense negotiations with the United States on normalising relations. On his maiden visit to India in his current capacity, Araqchi will also discuss steps to increase collaboration in the Chabahar Port and the International North-South Transport Corridor, besides concrete measures on pushing economic partnership that remains limited due to sanctions, said people familiar with the matter.

Easing of US sanctions against Iran could lead to expansion of trade between India and Iran, they said. Araqchi's visit is being planned in the backdrop of Iran's supreme leader Imam Sayyid Ali Khamenei statement on Tuesday calling for expanding trade relations with economic hubs in Asia such as India, China and Russia. In a post on X, Khamenei wrote, "Trade relations must be expanded with priority given to neighboring countries. Facilitate economic relations with countries that are economic hubs in Asia, countries such as China, Russia, and India." On Tuesday, in his first public comments on the negotiations with the Trump administration, Khamenei said that the first round of talks with the US went "well". Araqchi will visit Russia this week and discuss the latest talks between Iran and the US in Oman. Following the talks the foreign minister of Oman debriefed external affairs minister S Jaishankar on US-Iran negotiations mediated by Oman.

Iran is set to receive UN nuclear watchdog chief Rafael Grossi this week, according to its foreign ministry spokesperson Esmaeil Baghaei. Iran and the US said they held "positive" and "constructive" talks in Oman last week and agreed to reconvene on Saturday in a dialogue meant to address Iran's nuclear programme. Russia is a critical ally of Iran and is understood to have played a role in breaking ice between the US and Iran during Russia's own negotiations with the US.



NATIONAL HERALD CASE: CONGRESS CRIES FOUL OVER ED ACTION AGAINST SONIA & RAHUL GANDHI

AJL, YI Properties Proceeds of Crime, Involved in Money Laundering: Adjudicating Authority

Raghav Ohri

New Delhi: Confirming the provisional attachment of assets worth ₹661 crore by the Enforcement Directorate (ED) in the Congress-linked National Herald newspaper case, the adjudicating authority ruled that the movable and immovable properties provisionally attached by ED are "proceeds of crime... and therefore involved in money laundering".

Vide its detailed order dated April 10, the adjudicating authority also held that Associated Journals Limited (AJL) and Young Indian (YI) failed to prove that the properties in question are not proceeds of crime. "Further, there is failure on part of the defendants (AJL & YI) to discharge the burden as required to be discharged under the provisions of section 8 of PMLA and in view of the presumption under section 24 of PMLA as herein above referred, which is not rebutted," the order, accessed by **ET**, reads. Section 8 of PMLA (reverse burden of proof) places the burden on the accused to demonstrate that the property in question is not involved in money laundering.

The ED, separately, on April 9 filed a prosecution complaint (equivalent of a charge sheet) against Congress leaders Sonia Gandhi, Rahul Gandhi and five others under relevant provisions of Prevention of Money Laundering Act (PMLA). Sonia and Rahul have been charged under PMLA for the first time. As reported by **ET** on Monday, ED has claimed that YI was controlled by Sonia and Rahul since they held 76% of shares through a "well-thought-out conspiracy".

In its defence, AJL and YI submitted before the adjudicating authority that they had not committed money laundering and were not in possession of any proceeds of crime. It was further argued that ED has "illegally and incorrectly attached the immovable properties". It was further contended that ED could not have invoked PMLA on the basis of a private complaint (made by Dr Subramanian Swamy in this case). Countering the claims, ED accused AJL of indulging in "dilatory tactics" to render the provisional attachment and adjudication proceedings "redundant". The ED argued that the then directors of AJL, YI and the officer bearers of AICC "**had committed criminal breach of trust of AJL as well as its shareholders by misrepresenting that AJL had no net worth and was unable to repay the debt to the Congress** in spite of the fact that real estates owned by AJL were worth thousands of crores of rupees".

As regards YI, the ED argued that contrary to its Memorandum of agreement, YI was not involved in any "charitable activity". The agency further contended that "it is evident that YI was in fact created as a sham/cloak to convert public money to personal use or as a special purpose vehicle for acquiring control over ₹2,000 crore worth of assets of AJL and accused persons have allegedly acted in concert with each other to achieve the said nefarious purpose/design, there are sufficient grounds for proceeding against all of them".

The agency further argued that "by taking over AJL, YI had taken complete control over the properties of AJL. The accrued benefit to YI includes right to enjoy all the benefits embodied in the commercial assets held by AJL at several prominent locations in the country proportionate to YI's shareholding in AJL".

AJL AND YI SUBMISSION

AJL and YI submitted they had not committed money laundering and were not in possession of any proceeds of crime

Congress workers raise slogans after spraying a signboard of the ED with black paint amid protests in Patna – PTI

HC Notice to K'taka CM in MUDA Case

Bengaluru: The Karnataka HC on Wednesday issued notices to CM Siddaramaiah, his wife Parvathy, and others on an appeal from social activist Snehamayi Krishna questioning an earlier order that rejected his request for transfer of the MUDA case from Karnataka Lokayukta police to the CBI. A division bench comprising Chief Justice NV Anjaria and Justice KV Arvind ordered notices to the respondents returnable on April 28, posting the hearing for that day. – OPB

'LAW IS PERFORMING ITS DUTY'

Cong has Right to Protest, Not to Loot National Assets: BJP

Our Political Bureau

New Delhi: The BJP on Wednesday lashed out at the Congress over its protests against the Enforcement Directorate (ED) charge sheet on Sonia and Rahul Gandhi in the National Herald case, accusing the party of grabbing national assets illegally. "Congress has every right to protest and hold demonstrations, but it does not have the right to loot national assets or illegally grab land. If the law is doing its job, why does Congress have a problem?" BJP leader Ravi Shankar Prasad said at a party briefing in Delhi. "Should the law be obstructed just because the beneficiaries of this conspiracy are you (Sonia Gandhi) and your son (Rahul Gandhi), who hold 76% ownership in Young India Limited?" Prasad said the Gandhi family had acquired assets worth ₹90 crore for just ₹50 lakh. Another member bought land for ₹3 crore and later sold it for ₹58 crore after commercialisation, he said, calling it the "Gandhi model of development". Talking about the ED inquiry, Prasad said the agency had every right to take up the case.

Meanwhile, Congress leaders and supporters on Wednesday staged protests against the ED's move to charge sheet Sonia Gandhi and Rahul Gandhi in the National Herald case. Claiming the Gandhis had not done anything wrong, Congress president Mallikarjun Kharge said, "There is nothing in the case. It (National Herald) was shut down for some time due to financial troubles. Sonia Gandhi tried to revive it with loans and donations. Now, they say that it is wrong to take a loan. BJP is working against the law. What is wrong is wrong, and we will prove it. Our protests will be held nationwide, and we want to tell the people that we are being troubled unnecessarily."

HARYANA LAND DEAL

ED Questions Vadra on Day Two, to Attach 'Proceeds of Crime'

Raghav Ohri

New Delhi: The Enforcement Directorate (ED) is likely to attach properties acquired as "proceeds of crime" in a Haryana land deal allegedly involving Robert Vadra, businessman and husband of Congress MP Priyanka Gandhi Vadra, people in the know told **ET**.

The agency had quizzed Vadra on Tuesday in connection with its money laundering probe linked to a land deal in Shikohpur, Haryana for nearly seven hours. Vadra was again quizzed on Wednesday for over six hours. The agency will now identify properties acquired as "proceeds of crime" in the case. The properties to be attached may also include properties linked to Vadra, people quoted above told **ET**.

The agency is also likely to conclude its investigation in the case in the next two months and file a prosecution complaint (equivalent of a charge sheet) in the concerned court. "**The endeavour is to take the case to its logical conclusion by filing a prosecution complaint and urging the court to kickstart the trial at the earliest**," a senior official told **ET** on the condition of anonymity.

ET has reliably learnt that the agency had recently gathered fresh information from the state (Haryana) police in connection with the land deal following which Vadra was summoned for fresh questioning.

ED is likely to conclude its investigation in the next two months and file a prosecution complaint

The agency will now focus on finalising its prosecution complaint, said people quoted above. According to ED's probe, several "crucial deficiencies" were overlooked by the then Bhupinder Singh Hooda-led Haryana government while granting Vadra's company permission to develop a housing project. The probe, sources added, has also found that the sale deed was executed on "false facts" and "false statement of consideration".

K'taka Guv Sends 4% Muslim Quota Bill to Prez

Bengaluru: Governor Thawar Chand Gehlot has sent Karnataka's bill providing 4% reservation to Muslims in government contracts to the President after he came across objections to the state creating a quota based on religion.

The Karnataka legislature passed a bill last month paving the way for a separate quota for Muslims in the award of government contracts amid strong resistance from the opposition BJP, as the ruling Congress sought to consolidate its grip on the community through the move. The BJP had petitioned the Governor urging him to reject the bill. The Raj Bhavan too is said to have weighed in and consulted legal experts before sending the bill to the President for a view.

The development coincides with Prime Minister Narendra Modi attacking Karnataka's bill, calling it unconstitutional. – OPB

PUBG-Publisher Krafton Invests in JetSynthesys

Javed Farooqui

Mumbai: JetSynthesys, a digital entertainment company backed by Serum Institute of India chief executive Adar Poonawalla and cricketer Sachin Tendulkar, has secured undisclosed funding from Krafton, the South Korean publisher of the videogame PUBG: Battlegrounds.

The funding round also saw participation from NAFA Private Equity, alongside existing investors in the company such as Pratithi Investments, Serum Institute and the Jetline Group.

JetSynthesys founder Rajan Navani did not disclose the financial details. According to the company's regulatory filings, the round valued it close to $400 million.

People in the know said the valuation is conservative, as it relies on past financial data.

This marks a significant shift for the decade-old company, as it moves from partnering with legacy Indian family offices to raising capital from strategic and institutional investors. JetSynthesys specialises in video gaming, esports and user-generated content on social media platforms.

The funding will help JetSynthesys drive growth, as it seeks to increase revenue by 20-fold over the next six years by expanding to high-potential international markets and deepening its presence in India. The company also aims to double its profit margin to 30%.

Bennett Coleman & Co Ltd, the publisher of The Economic Times, has also received preferential allotment of shares in this round for an investment of ₹35 crore, as per Ministry of Corporate Affairs record.

Govt to Pause New Bids for AI Models

Our Bureau

New Delhi: The government will pause accepting fresh proposals for building homegrown AI models under the ₹10,000 core IndiaAI Mission after concluding the third round of applications, for which it has extended the deadline to April 22 from April 15.

After April 22, new submissions will be put on hold until further notice, a notice on the IndiaAI website stated, adding that any reopening announcements will be updated on the portal.

The government had received close to 190 applications till the second round, ET reported on March 20. These are currently under evaluation.

Wipro Posts 26% Jump in Q4 Net Profit to ₹3,570cr

Co guided for a weaker Q1FY26 with a 1.5-3.5% QoQ dip in revenue at $2.505-$2.557 billion

Our Bureau

Bengaluru | Mumbai: Wipro's net profit for the fourth quarter rose nearly 26% from a year earlier and 6.4% sequentially, helped by currency gains and a fall in sales and marketing expenses, but the worsening global economic uncertainty amid the tariff war has weighed on its revenue growth and forecast.

India's fourth largest software services exporter posted a net profit of ₹3,570 crore for the quarter ended March 31, in line with analyst estimates tracked by ET. Revenue rose 1.3% from a year earlier to ₹22,504 crore. In dollar terms, Wipro missed its own guidance with revenue declining by 1.2% from the previous quarter and 2.3% a year earlier to nearly $2.60 billion.

The tariffs-sparked uncertainties have weakened the growth prospects for IT companies. The new concerns come at a time when the industry was hoping for a turnaround in fiscal 2026, after two years of slowdown.

Delays and pauses in some project executions due to cautious approach by clients amid the trade war led the company to guide for a fall in revenue in the ongoing first quarter of FY26 in constant currency. It expects revenue to be $2.505 billion to $2.557 billion in the quarter ending June 30, translating into a sequential decline of 1.5-3.5% adjusted for exchange rate fluctuations.

"Given the uncertainty in the environment, we expect our clients to take a more measured approach going forward, especially on two spend areas: large transformation programmes and discretionary spend," said chief executive Srinivas Pallia, who completed one year at the helm of Bengaluru-based Wipro.

After the results, Wipro's American Depositary Receipts slipped around 3.2% in early trading on the NYSE Wednesday. Ahead of the results announcement, its shares ended 1.4% higher at ₹247.50 on the BSE.

Even as the industry environment remained damp, the global tariff overhang adversely impacted the $280 billion Indian outsourcing industry as companies in the US have further curtailed non-urgent spending, including on IT services.

Pallia said some industries, especially automotive and industrial within manufacturing, and consumer, are badly impacted from tariffs.

"They're getting impacted because of how the inflation is going to be, how the consumers' spend is going to be and so on," Pallia said.

A large client for which Wipro is doing a transformation programme has asked to pause, he said, without naming the customer. "It was not a cancellation, but it was paused because they wanted a certainty of what's going to go. So, I think that was one of the things that we saw coming into quarter four," the Wipro chief said.

He expects clients, especially in Europe and the US, to remain conservative till certainty around tariffs return. For the full fiscal year, the company promoted by billionaire Azim Premji posted a 2.7% fall in revenue at $10.5 billion, the second straight year when it posted lower revenue.

Numberwise

Revenue up 1.3% from a year earlier to **₹22,504 crore**

In dollar terms, Wipro missed its own guidance with revenue declining by **1.2%** from previous qtr and **2.3%** a year earlier to nearly **$2.60 billion**

SRINIVAS PALLIA
CEO, Wipro

Given the uncertainty in the environment, we expect our clients to take a more measured approach going forward, especially on two spend areas, large transformation programmes and discretionary spend

India's D2C Startup Funding Fell 18% to $757m in 2024

THE BOTTOMLINE Tracxn report says no new unicorns created in D2C sector in India last year

Our Bureau

New Delhi: Indian startups that sell products or services directly to end consumers raised $757 million in 2024, marking an 18% decline compared with the previous year when they mobilised $930 million, according to a report by data intelligence platform Tracxn. Investments in these startups dropped to less than half from 2022, when they had raised $1.6 billion.

The decline in funding is due to growing investor caution amid a global economic slowdown, oversaturation of the market with similar brands and fluctuating unit economics caused by high customer acquisition costs, according to the report.

In 2024, organic beauty brands, online jewellery platforms, and beauty and personal care startups emerged as the top-funded segments in the D2C sector, the report showed. Omnichannel jewellery retailer Bluestone raised $71 million in August at a valuation of $964 million, making it the largest funding round in the space last year.

No new unicorns were created in the D2C sector last year, the report said. Currently, the sector has only four unicorns: eyewear retail chain Lenskart, beauty brand MyGlamm, consumer devices maker Boat and meat and seafood home-delivery service Licious.

"India's D2C sector is evolving with investors prioritising profitability and sustainable growth. While overall funding has declined due to investor caution and broader economic tailwinds, the rise in early-stage investments signals continued confidence in the long-term potential of India's D2C sector," said Tracxn cofounder Neha Singh.

Early-stage startups received the highest funding within the sector, followed by those in the seed stage. Early-stage startups raised $355 million in 2024, a 25% increase from the $284 million in 2023. Seed-stage funding amounted to $141 million, up 18% from $119 million the previous year.

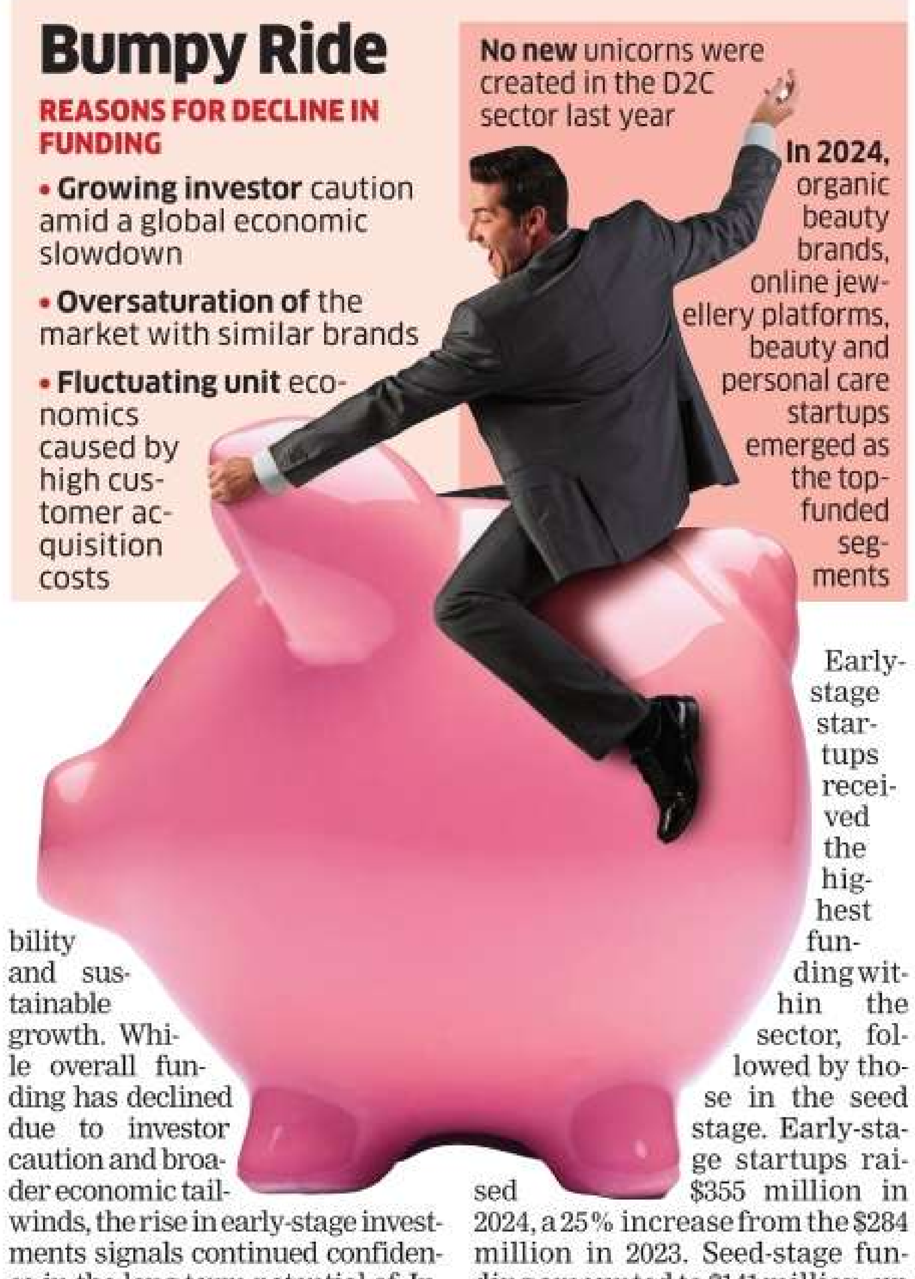
Bumpy Ride

REASONS FOR DECLINE IN FUNDING

- **Growing investor** caution amid a global economic slowdown
- **Oversaturation of** the market with similar brands
- **Fluctuating unit** economics caused by high customer acquisition costs

No new unicorns were created in the D2C sector last year

In 2024, organic beauty brands, online jewellery platforms, beauty and personal care startups emerged as the top-funded segments



Drone Startup Garuda Lands ₹100 crore

Mumbai: Drone startup Garuda Aerospace, backed by former Indian cricket team captain Mahendra Singh Dhoni, has raised ₹100 crore in its Series B funding round from early-stage investor Venture Catalysts, at a valuation of $250 million.

The firm plans to use the funds to strengthen its manufacturing capabilities, focusing on subsystem- and component-level drone production, scale up its production facility, and fast-track the completion of an R&D and testing centre for advanced defence drone design. —**Our Bureau**.

Nothing Before Coffee Gets $2.3m

New Delhi: Nothing Before Coffee, A quick service restaurant (QSR) coffee chain, has raised $2.3 million in a funding round led by venture capital firm Prath Ventures. The round also saw SYL Investments participate.

—**Our Bureau**

Tariff Heat Ushers in IT Hiring Winter

Staffing cos see talent demand drop by nearly a fifth in Jan-March '25 from preceding quarter

Annapurna Roy

New Delhi: Indian software exporters are adopting a "wait and watch" approach to fresh hiring as the $280 billion industry braces for continued macroeconomic volatility amid the ongoing tariff war. IT companies are slashing their hiring mandates with demand for talent having dropped by nearly a fifth during January to March 2025 compared to the previous quarter, recruitment firms said.

This sharp decline - a contrast to the positive demand trajectory for IT hiring in the final quarter of 2024- has left staffing firms flat footed. IT providers are now turning more cautious, tightening budgets, and possibly revisiting their overall hiring plans depending on how the tariff situation evolves, they added.

"There is a likelihood of layoffs in the Indian tech industry, especially in the two largest cohorts of IT Services and GCCs, which employ almost 70% of the Indian tech workforce," said Kamal Karanth, cofounder, Xpheno.

Demand fell by 18-20% in January-March compared to the previous quarter, according to data from Teamlease Digital, which is seeing some IT companies hit pause on hiring decisions.

For IT services companies specifically, the active demand is 55,000 currently, falling from 80,000 in February, data from Xpheno showed.

Industry experts estimate that GCCs and IT services, which typically have an average attrition rate of between 12-16%, may just stop replacing these employees if the US tariff war impacts them directly or even their clients. This could trim their headcounts organically, Karanth said.

US president Donald Trump had announced country-wise tariffs on April 2 before calling for a 90-day pause on April 9, aside from the 10% minimum tariff on all trade partners and a 245% levy on China.

"The tariff announcements have introduced a fresh layer of uncertainty in firms with significant exposure to North America and Europe," said Krishna Vij, VP, Teamlease Digital. Firms are focusing on backfilling critical roles and reassessing hiring needs quarter-by-quarter.

The prevailing uncertainty is already impacting India's top IT companies. "The uncertainties have dramatically increased," said Wipro CEO Srini Pallia on Wednesday. The company said it will closely watch the environment as it does not want to onboard people and then face challenges in deploying them.

Techtonic Shift

IT services hiring demand fell 18-20% QoQ in January-March: Teamlease

Active demand for IT cos stands currently at 55,000 vs 80,000 in Feb: Xpheno

Talent utilisation at leading cos is at 83-85%

WHAT'S THE REASON

Tariffs seen leading to inflation for US clients, growth headwinds for Indian IT

IT cos are choosing to wait and watch amid uncertainty, rather than overhire

We started seeing some uncertainty creeping in in March, resulting in some project delays, some decision-making delays

TCS CEO
K KRITHIVASAN

FOR FULL REPORT, GO TO www.economictimes.com

Gensol's Jaggi & Ashneer Fund Trails Overlap

Each invested in the other's startups, show documents

Pranav Mukul

Bengaluru: Besides the investment that Gensol Engineering's promoter Anmol Singh Jaggi made in BharatPe's cofounder Ashneer Grover's startup—as outlined by the market regulator in its interim probe of the Ahmedabad-based solar engineering, procurement and construction firm—the two entrepreneurs and their firms had multiple other dealings, publicly available documents show.

Jaggi is also cofounder of BluSmart, the ride-hailing company with an all-electric fleet that's under financial pressure.

According to the Sebi interim order published on Tuesday, Jaggi invested ₹50 lakh in Grover's startup Third Unicorn, using funds that were diverted from Gensol Engineering through one of its related entities. This investment was a part of Third Unicorn's seed funding round in February 2023.

Less than six months after receiving this investment from Jaggi, Grover invested in the pre-IPO round of Matrix Gas & Renewables, a company promoted by Jaggi, and a disclosed related party firm of Gensol.

In addition to Grover, a limited liability partnership, Ash Grove LLP, also participated in this round, as per Matrix Gas & Renewables' draft red herring prospectus. According to Ministry of Corporate Affairs' records, Grover and his wife Madhuri Jain are the designated partners of Ash Grove LLP.

Together, Grover and Ash Grove LLP invested ₹99.26 lakh in Matrix Gas & Renewables in 2023.

Prior to this, in 2022, Grover had also participated in a preferential allotment issue of Gensol Engineering, through which he invested ₹1.49 crore in the company that has come under Sebi's scanner.

In 2022, Grover had also announced on a LinkedIn post that he was investing in BluSmart, the ride-hailing startup cofounded by Jaggi.

Sebi's order on Tuesday against Gensol Engineering and its promoters stated various instances of fund diversion and corporate governance failures. The market regulator's investigation showed that Jaggi and his brother Puneet Singh Jaggi diverted funds received by Gensol Engineering as loans for procurement of electric vehicles for various other uses.

Jaggi also used these funds to invest ₹1.35 crore in battery recycling startup BatX Energies.

Responding to queries on his relationship with Grover and the nature of the transactions between the companies, Jaggi said, "No relation at all."

In a detailed response, Grover said, "I am famous for being a startup investor—having invested in more than 90 startups including 5 unicorns. My process is well documented and what you saw in TV—people pitch to me and if I find the product has value, I invest in the ongoing round. I followed the same process with Matrix & BluElectric (BluSmart)—much like their other shareholders".

Grover said he'd "invested more" in Jaggi's businesses.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Local Push

Jai Hind! That's the greeting you'll often hear from security personnel when entering the offices of many Chinese companies operating in India. Amid heightened government scrutiny over Chinese investments, these firms are making concerted efforts to present a distinctly Indian identity. From localising their leadership teams to aligning with Indian cultural norms, the transformation is visible. The tricolor is the only flag on display, and Chinese employees are rarely seen in shared spaces. Even official notices now carry the signatures of Indian executives. Yet, in many of these offices, one subtle detail gives it away: the wall clock in the corner office still ticks to Beijing time.

Peace Talks

A company that was unhappy with its existing joint venture partner and hoping to expand more aggressively was looking to replace it with a rival brand. They even gave the secret plan to push the existing partner out a name – Project Mango. Except when the matter escalated to the highest levels of this MNC, the global chairman of the existing partner flew down to make peace. All confusion was put to rest by the long-term partners with a public announcement detailing future expansion.

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

It's Business as USual, Just Press Reset

GREEN LIGHT FOR INVESTMENTS | GOLDEN CHANCE FOR PHARMA | RED LIGHT TO RE-ROUTING

UNPLUG CHINA, PLUG INTO INDIA

Centre looks to attract US cos planning to exit China while also trying to help local firms expand

Kiran Rathee

New Delhi: India is moving swiftly to identify and woo US companies looking to relocate their manufacturing from China, to capitalise on an expected global supply chain realignment across sectors including electronics, toys and pharmaceuticals amid an escalating Sino-US tariff war.

The government is also keen to support Indian corporates to aggressively pursue the US market and recently held a meeting with industry representatives to explore strategies, people privy to the details told **ET**.

These moves come ahead of virtual negotiations for a bilateral trade agreement (BTA) between New Delhi and Washington, expected to start this week, with face-to-face meetings likely to follow from mid-May.

The Indian electronics industry is sensing a golden opportunity to attract investments.

The US has excluded electronics from steep tariffs it imposed on Chinese-made goods exports while pausing reciprocal tariffs on India and over 75 other countries. US President Donald Trump, however, said he would soon announce fresh tariffs on electronics, including semiconductors.

Electronic items, including smartphones like iPhones, imported into the US from China still face 20% duty while those made in India are tariff-free.

STRATEGY IS CRUCIAL

Industry executives said the government needs to chart out a roadmap with meticulous planning to make the most of the opportunities opened by the US-China trade war.

Otherwise, Vietnam may emerge as the biggest beneficiary of the shifting of global supply chains, they warned.

The Southeast Asian country—the largest exporter of Samsung smartphones and gadgets to the US — has a stronger electronics supply chain than that of India, they added.

However, given that Vietnam has a large trade surplus with the US and the country has majority of Chinese investments in its manufacturing landscape, there may be opportunities for India, the executives said.

The shifting of electronics supply chains from China is one of the key targets as the sector has been growing rapidly, primarily due to the production-linked incentive (PLI) schemes. The ministry of electronics and IT (MeitY) has three PLI schemes—for smartphones, for IT hardware like laptops and servers, and the recently notified one for components.

As of now, the Department for Promotion of Industry and Internal Trade (DPIIT) is spearheading the strategic dialogue and nodal ministries will soon join the discussions, said one of the industry executives cited above.

"The government has identified 10-12 sectors like electronics, pharma, chemicals, automobiles, toys, air conditioners, appliances, etc, where India can have a competitive advantage and the sectors will be supported," the person said.

Another person said the government has made it clear that joint ventures and technology transfer agreements will be given preference as the ecosystem needs to be developed in the country.

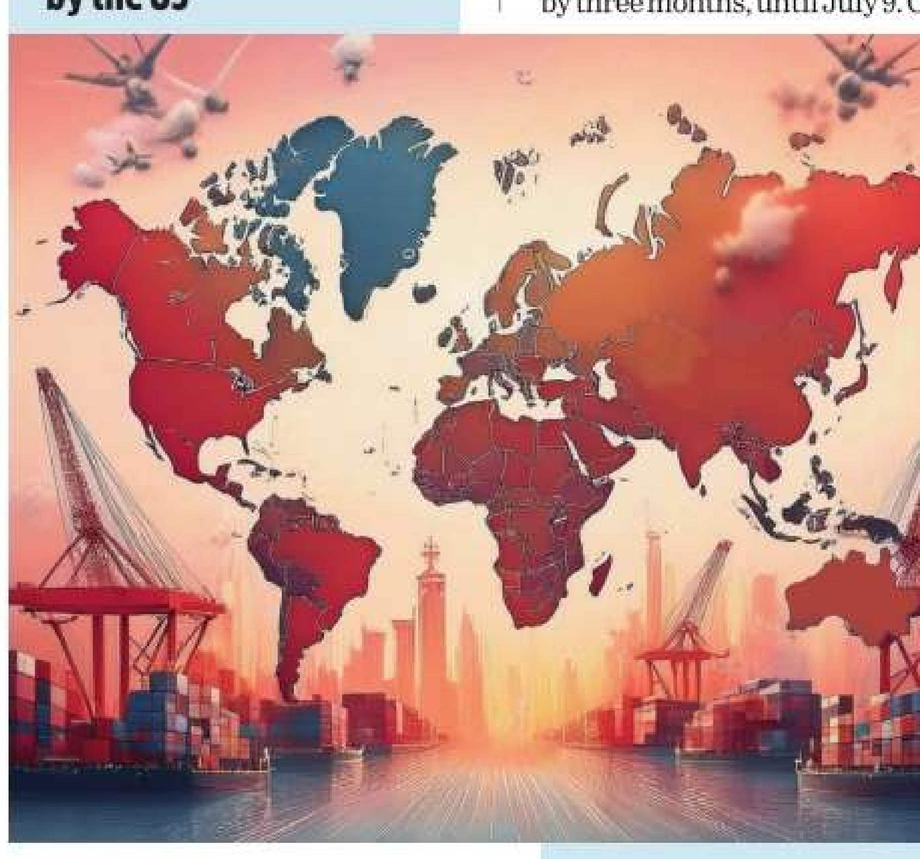
Wired for Opportunity

Electronics industry sees a **golden opportunity** to attract investments

Govt has to **chart out a roadmap** else Vietnam could gain: Execs	Shifting of electronics **supply chains from China** is a key target

SECTORS IN FOCUS: Pharma, chemicals, automobiles, toys, ACs, appliances

20% duty on Chinese electronics goods levied by the US



Govt may place minimum local value-addition on components exported to EU, UK & US

Auto Checkpoint to Block Detours

Sharmistha Mukherjee & Kirtika Suneja

New Delhi: India is likely to impose conditions for minimum local value-addition on auto parts exported to the EU, UK & the US to prevent potential re-routing of parts from other markets, especially China, which is facing heavy tariffs by the Trump administration.

People aware of the developments told **ET** that while the Centre is doubling down on finalising free trade agreements (FTAs) to further enhance exports, a key focus area is to put in place processes by adding local value-addition criteria of up to 50% to ensure countries facing higher tariffs do not reroute shipments through India to markets overseas.

These parleys come amid US President Donald Trump imposing so-called 'reciprocal tariffs' on many countries, including India, on April 2, though he later postponed them by three months, until July 9. China remains an exception, however, facing tariffs of 245%.

"India has offered phased reduction of duties on imported autoparts from the EU. Some of these would come into effect immediately, some in the mid-term, and others long term (10 years) when duties are likely to be zero," an official said. "However, these duty cuts would be based on local value addition of about 50% on auto parts, so that interests of Indian manufacturers are not compromised by re-routing of Chinese goods."

For the UK, the local value-addition condition is likely to be set at 45%, and for the US at 50%.

India's auto parts exports—valued at over $21 billion in FY24—comprised as much as 29% of industry revenue, with the US, Germany, Turkey, UK and Italy being the top destinations.

"It is critical that there is a local value-addition clause in place so that countries like China which are facing tariff and non-tariff barriers elsewhere do not route their components through India for sale in US, EU and UK," a second official said.

Indian companies exported $3.7 billion worth auto parts to North America, and $3.4 billion to Europe in FY24.

On vehicle exports, negotiations are on to offer mutual quota-based concessions, the people said.

The aim is to to ensure that countries facing higher tariffs do not re-route shipments through India to markets overseas

"Since the local automobile industry is against blanket reduction in tariffs, the government is looking at zero duties on a certain number or certain types of vehicles exported to or imported in from such countries," a third official said.

India has offered unlimited imports of electric vehicles priced more than GBP80,000 (about ₹89 lakh) from the UK in lieu of a larger export quota of smaller EVs priced less than GBP40,000 (₹44 lakh) to the country, **ET** reported last week.

A similar mutual quota-based solution is being explored while finalising a proposed FTA with the EU, and the bilateral trade agreement (BTA) with the US, the people said.

Overall, India has around 3% share in global trade of advanced auto parts. The government has urged stakeholders in the local industry to increase exports of automobiles and their parts to have a larger role in the global supply chain. While component exports are forecasted to triple to $60 billion by 2030, the aim is to grow vehicle exports to 25% of total output in this period, up from 14% in FY23.

In addition to FTAs—to make Indian-made products competitive in global markets—the Centre is extending incentives for manufacturing green vehicles and related components under the ₹25,938 crore production-linked incentive (PLI) for the automobile and auto component industry.

Precision, Parts and Protection

Local Value-addition

45% condition likely for the UK	**50%** norm for the US likely

$21 b India's auto parts exports in FY24

INDIA HAS AROUND 3% SHARE IN GLOBAL TRADE OF ADVANCED AUTO PARTS

A Shot in the Arm for Local Pharma

Rica Bhattacharyya

Mumbai: US President Donald Trump's executive order revamping the federal healthcare insurance programme for seniors could be a booster for Indian drugmakers. Trump announced negotiations for prices of drugs and a raft of steps to increase the availability of generics and biosimilars, a strong suit of the Indian pharma industry.

India's pharma industry exports generic medicines prescribed in the US worth about $9 billion in value terms and account for 40% the total import. "This will be good for Indian generic makers. It is positive as of now in terms of market expansion," said Sujay Shetty, global health advisory leader at consulting firm PwC. "But again, we need to wait for the decisions on pharma tariffs to see the impact," added Shetty.

It increases the availability of generics and biosimilars, which can be as much as 80% cheaper than branded drug alternatives. The order targets Medicare price negotiation timeline.

The latest order, which was initially a part of former President Joe Biden's Inflation Reduction Act, also provides massive discounts to low-income patients for life-saving medications including insulin and injectable epinephrine.

The move, which will have to be passed through the Congress, is aimed at reducing healthcare cost for Americans, even as the government seeks to impose reciprocal tariff on pharma imports that could lead to shortage of key drugs and raise the overall cost of healthcare.

Trump's Plan to use Generics

Indian pharma majors such as Sun Pharma, Dr Reddy's, Cipla, Zydus Lifesciences, Lupin and Biocon are key to ensuring affordable medicines (including cancer drugs and antibiotics) to patients in the US.

According to estimates, about 30% (about $3 billion) of this goes towards Medicare, which covers 65-66 million Americans aged 65 and above. The latest move may drive up demand for both formulation ($9 billion) and API ($1 billion), said experts.

That apart, Trump's directive to the US Food and Drug Administration to streamline the approval process of biosimilars and more affordable generics should benefit Indian drugmakers.

"The smoothening of approval process of biosimilars and generics should benefit Indian generic pharma companies," said Bino Pathiparampil, research head of Elara Securities India.

The wait time for approvals of applications with the US FDA has improved but it still takes 8-12 months. Indian manufacturing facilities that are slapped with warning letters by the US FDA may take longer than a year to get clearance following their corrective and remediation process.

Pharma companies have been lobbying to delay the timeline for drugs to be eligible for price negotiations by four years for small molecules (or pills), which make up for the majority of the medicines. The announcement comes close on the heels of the US government stepping up probes on pharmaceutical imports.

"This is a contradictory move by the US vis-à-vis the unprecedented tariff threats," said a senior industry official.

Jackpot in the Making

Indian pharma industry exports generics to the US worth about **$9 b**

40% of total generics import accounted for by Indian cos	**80%** likely less cost for generics, biosimilars than branded drugs

Mahadev Scam: ED Searches EaseMyTrip Founder's Residence, Other Locations

Our Bureau

Mumbai: The Enforcement Directorate (ED) on Wednesday carried out searches in several locations including premises linked to travel portal EaseMyTrip in connection with its probe into the Mahadev Book illegal online betting application case, people in the know told **ET.**

The agency that probes money-laundering cases searched over a dozen places in Delhi, Mumbai, Ahmedabad, Indore, Jaipur and Sambalpur. These included the residence of EaseMyTrip founder Nishant Pitti in Delhi, the people said. In Mumbai, the ED searched the premises of a company located at Teli Gali in suburban Andheri.

Enforcement Directorate searched over a dozen places in Delhi, Mumbai, Ahmedabad, Indore, Jaipur and Sambalpur

"Fresh leads have emerged and based on the new evidence searches were conducted," said a senior official.

The latest searches focused on the offshore operations of Mahadev Book, its affiliates operating in India and abroad, and the alleged proceeds of crime diverted through various instruments including foreign portfolio investments in Indian shares.

Messages sent to EaseMyTrip seeking comment didn't elicit a response till press time Wednesday.

According to the ED, its probe has revealed that MahadevBetting app is an umbrella syndicate arranging online platforms for enabling illegal betting websites to enrol new users and laundering of money. The ED estimates the scam to be more than ₹5,500 crore.

Sunscreen Ads: HUL and Honasa to Now Fight it Out in the Courts

Indu Bhan & Maulik Vyas

New Delhi | Mumbai: The Delhi High Court on Wednesday sought response from FMCG giant Hindustan Unilever on a petition by Honasa Consumer, the parent company of beauty and personal care brand Mamaearth, seeking removal of HUL's ad campaign questioning the efficacy of digital-first sunscreen brands.

Honasa alleged that the 'Lakme Sun Expert SPF 50' advertisement campaign is "false, disparaging, misleading and unfair", targeting Honasa's The Derma Co sunscreen by making clear reference to it and undermining competing products.

A single-judge bench of Justice Amit Bansal observed that HUL's advertisement "on the face of it, is disparaging," but gave a day to the country's largest consumer product company to explain its stand.

He also refused to stop HUL from running such advertisements in newspapers, billboards or social media until the next hearing, listed for Thursday.

Meanwhile, HUL has approached the Bombay High Court to restrain Honasa from running an advertising campaign that allegedly disparages Lakmé sunscreen. Justice Arif Doctor is likely to hear the case on Thursday.

Lakmé's advertisement that appeared in newspapers and social media alleged that 'online bestseller' sunscreen "says SPF 50, gives SPF20" while Lakme's product says and gives SPF 50.

FACE-OFF

HUL's petition against Honasa's allegedly disparaging ad to be heard in court today

SPF, or sun protection factor, is a measure of protection against harmful UVB rays. The higher the SPF number, the greater the protection against ultraviolet radiation.

"Some brands, currently on online bestseller lists, are claiming to be In-Vivo tested; however, their in-market sunscreen product samples deliver SPF 20 against a claim of SPF 50," HUL claimed in its ad.

Senior counsel Amit Sibal, appearing for Honasa, told the Delhi High Court that its product The Derma Co 1% Hyaluronic Sunscreen Aqua Gel SPF 50 is the "number one bestselling sunscreen" on Amazon.com. HUL's advertisement referred to it as the "online bestseller sunscreen SPF 50," he claimed, adding that the tube shown in the ad also resembled its product.

"So, by saying online bestseller and having a product that is distinctive of my packaging, they are clearly targeting me," Sibal said on behalf of the company.

The 'In-Vivo' testing method was also pointing to Honasa's product that has been certified as containing SPF 50 by third-party labs, including Mittal Global Clinical Trial Services, through this testing method, he said. "The impugned ad is clearly disparaging and false," he added.

Rural India Relies on TV and Newspaper for Credible Info

Javed Farooqui

Mumbai: Traditional media such as newspapers and television continue to be regarded as the most credible sources of information in rural India, particularly among the older and higher-income groups, according to GroupM and Kantar's report, 'Rural Barometer 2025'.

While these traditional channels retain their credibility, the report highlights that social media and influencers are generally perceived as less trustworthy—especially by older and affluent audiences. At the same time, digital media has gained popularity among younger and higher-income rural consumers.

The study found a decline in the usage of platforms like YouTube, WhatsApp and Facebook among rural mobile phone users. However, the adoption of these platforms remains high in the 18-24 age group and those in the NCCS A segment, while significantly lower engagement was observed among the older and lower-income groups.

"As far as credibility is concerned, traditional media benefits from the many years it has been around and the relationship it has built with consumers over time. That kind of trust cannot be replicated overnight, and it's clearly reflected in the numbers," said Ajay Mehta, managing director–OOH Solutions, GroupM India, while also highlighting the remarkable pace of digital adoption among rural consumers.

Puneet Avasthi, director-specialist businesses, Insights Division, Kantar India, said financially stressed rural consumers are increasingly cutting back on discretionary spending as household costs rise, amid ongoing concerns over persistent inflation and escalating prices.

"What we've observed is that the growth in expenditure has significantly outpaced the growth in income. On average, for every additional rupee earned by rural India, expenses have increased by approximately ₹1.50," he said.

Air India Makes $300m Payment to Plane Lessors via GIFT City Arm

Forum Gandhi

Mumbai: Air India Group has paid around $300 million to aircraft lessors through its leasing arm at IFSC Gift City in Gujarat over the past two months, a person familiar with the development said.

The wholly owned subsidiary, AI Fleet Services IFSC (AIFS), manages the group's aircraft leasing operations and is being used to route payments to lessors. "Over the past two months, we've made payments of around $300 million via IFSC GIFT City. The initial payment was of around $50 million and earlier this month, we have made payments worth $250 million. These payments have been made to lessors for aircraft," said a person familiar with the matter.

Air India did not respond to **ET**'s query.

The wholly owned subsidiary, AI Fleet Services IFSC (AIFS), manages the group's aircraft leasing operations and is being used to route payments to lessors.

India Must Fly With China's Boeing Bar

More planes lower cost, boost competitiveness

China's restrictions on inducting Boeing aircraft presents an opportunity to Indian airlines that have placed large orders with the US maker of commercial jets. Indian airlines can move ahead in the queue for deliveries. This should speed up India's pace of acquiring a young civil aviation fleet, which ought to raise the competitiveness of the country's airlines. Fuel-efficient aircraft fatten airline profits while shrinking their carbon footprint. These factors matter in price-sensitive domestic aviation and value-conscious international travel. Faster aircraft deliveries have second-order effects on the development of India's aviation ecosystem, for instance, aircraft maintenance, which pulls down airline operating costs. Crucially, having enough seats on international routes avoids having to hand them over to foreign carriers, a considerable opportunity cost for Indian airlines as they expand their fleets.

The size of India's untapped domestic aviation market offers some protection from a global economic slowdown brought on by trade fragmentation. Projected weakness in jet fuel prices over the medium term is another tailwind. The international aviation industry, on its part, may have to rework supply chains, leading to slower aircraft production. There may be further opportunities in vendor development for Indian aviation, given the size of its airlines' orders with Boeing and Airbus. India is negotiating trade agreements with the US and the EU, where aerospace constitutes a leading export industry.

The market dynamics and aeronautical infrastructure build-up make India a growth engine for the global aviation industry for the next couple of decades. The next wave of international travel will be led by Indians. The country needs to move its international aviation hubs onshore. Aircraft acquisition is the first step towards that goal. Indian airlines have made a quick start by placing their orders for jets before global aviation recovered from the pandemic. The tariff wars provide them with an opportunity to build momentum to take on the location, fuel cost and aviation infrastructure advantages of competitors in West Asia and Southeast Asia.

To Fix Construction, Demolition Bharat

India's cities and towns — along with their roadsides, green spaces water bodies — are being swallowed by mounds of construction and demolition (C&D) waste. On top of it being an eyesore, they also worsen air and water pollution. With India generating some 150-500 Mt of C&D waste annually, GoI's newly notified rules mark a critical policy intervention. From April 2026, an extended producer responsibility (EPR) framework will require promoters with building projects over 20,000 sq m built-up area to manage and recycle their waste sustainably. In the absence of effective regulation, unauthorised dumping is rampant, driven by a lack of designated disposal space and improper mixing of C&D waste with biodegradable matter.

The construction sector, expected to hit $1.4 tn by 2025, will be the biggest economic growth and debris source. As housing, industrial corridors and road networks expand, so, too, will the waste load. NCR generates 6,303 tonnes of C&D waste a day. While about 78% of it is processed daily, other parts don't have records of processing that much waste. Unless local bodies set up collection and processing infra, and ensure actual use of recycled material, illegal dumping will persist.

To truly embed circularity, India needs more than compliance — it needs incentives. Green procurement norms, tax breaks for recycled concrete and revised building codes mandating recycled content are essential. Higher taxes on virgin materials and a phasing out of their subsidies can help tilt the market. Consumer perception must shift, too. Recycled doesn't mean substandard. EPR rules offer a solid starting point. With active policy support, robust infra and public awareness, India can build tomorrow's skyline on today's neglected rubble.

JUST IN JEST

Don junkies that we are, we must be prepared for a worst-case scenario

What If, God Forbid, Trump News Stops?

May the time never come. But imagine this as preparation: a world where Trump is no longer the daily bread of our news diet. Scary, right? We are solidly hooked on the Trump Show. From his one-liners and no-brainers to his tariff trash talk and 'my friend' list, we're hooked, lined and sinkered. From his X-rated tweets to his hair-raising pronouncements, the man is not so much president as a one-man content factory. But here's the kicker: we might need to go cold turkey one day.

The thing is, we've built a dependency on the chaos, drama, even the memes he leaves in his wake. Like a TV show with plot twists written by a caffeinated raccoon, we are binging on him. But what happens when the Trump well runs dry? Or, worse, he rides away into the horizon? Will we start hallucinating fake Trump news just to feel alive? Detoxing from Trump news won't be easy. We'll need a 12-step programme: Step 1, admit you have a problem. Step 2, replace Trump news with wholesome content, like videos of baby goats in pyjamas. Step 3, resist the urge to click on 'Trump's Latest Shocking Statement' (spoiler: it's not shocking any more). And maybe he'll never go out of the headlines. But if he does, we might just rediscover a world where our brains aren't on a constant adrenaline drip of addictive Trump juice. Until then, pass the popcorn. The show must go on.

India should forge tactical collaborations with companies and institutions, especially in tech

Have Chinese on the Menu

Saibal Dasgupta

Can be the secret Schezwan sauce

Just one day before the Trump administration unveiled its tariffs tsunami on April 2, a government body warned that China is on the verge of overtaking the US in biotechnology. The warning is significant, because the 'world's most powerful nation' is already trailing behind China in several hitech areas.

'China is quickly ascending to biotechnology dominance, having made biotechnology a strategic priority for 20 years,' stated the National Security Commission on Emerging Biotechnology report, 'Charting the Future of Biotechnology: An Action Plan for American Security and Prosperity', submitted to the US Congress. It added, 'To remain competitive, the United States must take swift action in the next three years. Otherwise, we risk falling behind, a setback from which we may never recover.'

The warning seems to have already fallen on deaf ears. New revelations have emerged showing that the new administration has defunded scientific research in different areas, including slashing the budgets of US National Oceanic and Atmospheric Agency (NOAA) and Nasa. This is besides the latest decision to freeze $2.3 bn in federal funds meant for Harvard University after the college rejected the Trump administration's demands to change its policies.

Meanwhile, social media users in China are posting thousands of remarks like, 'Thank you Trump for doing our job.' This is likely to be not mere state-approved grandstanding, but genuine bemusement. China has grabbed No. 1 or No. 2 position in several hi-tech areas, including AI, AI-embedded robotics, drones, medical devices, quantum technology, high-speed railways, 5G, cloud infrastructure, bio, RE, EV and advanced batteries.

A major part of advancement has come from the 'Made in China 2025' programme for tech growth, which should be renewed for another 20 years

A major part of advancement has come from its 'Made in China 2025' programme for technological growth, which is likely to be renewed for another 20 years. Restrictions on technology-sharing imposed by Western countries, including the US, were an important reason why Beijing allocated massive funds and forced Chinese companies to invest heavily in domestic R&D.

Chinese investors acquired dozens of European and some Asian companies with close links with American scientific institutions. China has also been hiring US-trained scientific personnel. For decades, the country has forced Western companies to part with their technologies in exchange for permission to access the local market. Thousands of US-based Chinese engineers and scientists returned to their homeland, not just with their brainpower but swathes of scientific papers and designs. Several Chinese companies have been known to use 'beg-borrow-cheat-steal' means to acquire knowhow.

Today, China needs alternative markets and new sources of technological ideas to protect itself from US tariffs — which, on Wednesday, stood at 245% and counting — and further restrictions on the flow of technology that started in earnest during Joe Biden's term. Xi Jinping's three-country 'charm offensive' tour that started with Vietnam last week, Malaysia on Wednesday, ending in Cambodia later this week, has Beijing looking for new buyers and promising collaboration in different technology areas.

Chinese officials are also making overtures to India, asking New Delhi to advance business relationships without being fixated on the border issue. There is no reason for India to trust China on this matter, though. Beijing has, after all, repeatedly gone back on its word when it comes to 'border harmony'.

But India can certainly take advantage of the present situation when China is looking for additional markets. It's time to give the Chinese a taste of their own medicine by asking for technology-sharing in return for access to the Indian market.

India's scientific and tech institutions should also look for collaboration, even if it means casting away old blinkers and diluting preferences for Western countries. China has a lot to gain because India's scientific talent is one of the best in the world. What can be expected, with the right checks and balances, is a process of competitive collaboration.

Concerns about espionage must be addressed. GoI has looked at this issue for years and allowed Chinese companies like Xiaomi, Vivo and Oppo to manufacture mobile phones in India, and the import of some parts from China. Chinese network equipment suppliers such as Huawei and ZTE are still servicing a section of the 4G infrastructure, although they have been kept out of the 5G rollout.

China-made medical equipment is widely used in hospitals and private clinics across India. Given India's huge market, it would make sense to manufacture these equipment as a JV between Indian and Chinese companies. There are also strong possibilities for collaboration in biotech.

It's time GoI encourages tactical tech-sharing in return for market access

The 'card that India holds' — to use a Trumpism — is the Indian market, which is almost as big and lucrative as the Chinese one. It's time GoI encourages tactical tech-sharing in return for market access, instead of continuing with the decades-old policy of protecting local companies that do not invest sufficiently in innovation. There is very little collaboration between India Inc and science and engineering departments of universities, a practice widely prevalent in China and the US.

Given the Trump administration's attitude towards immigration, many Indians aspiring for positions in the US may find it difficult to obtain visas. Thousands of US-trained Indians may return home with the right incentives. This will throw up a new challenge in the job market at a time when tech companies are shedding staff to take advantage of AI.

The US has been extremely reluctant to share high-end technologies with India. This is a time to upgrade India's tech capabilities through collaboration with Chinese companies and institutions. Areas vulnerable to espionage and data theft can be ring-fenced.

The writer is former ToI Beijing correspondent

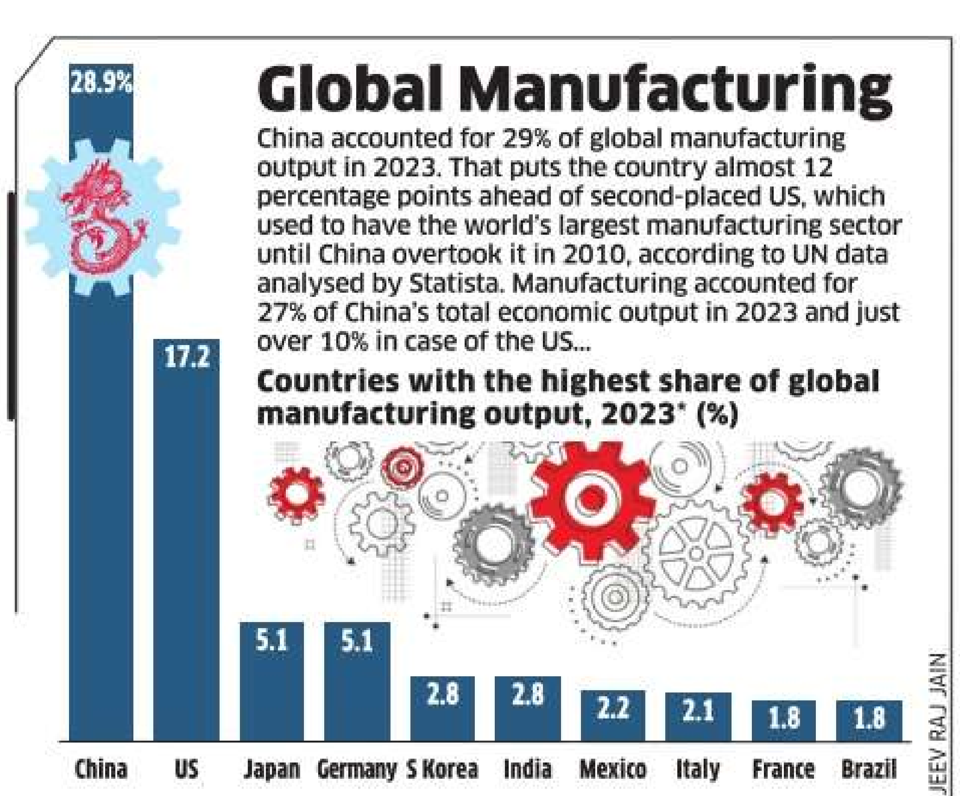
ChatGPT SHAIRI OF THE DAY

The US slapped
tariffs galore,
245% and counting,
maybe more.
But each headline's
the same,
'It's a trade war!' refrain,
Now, we yawn as we check
the trade score.

Global Manufacturing

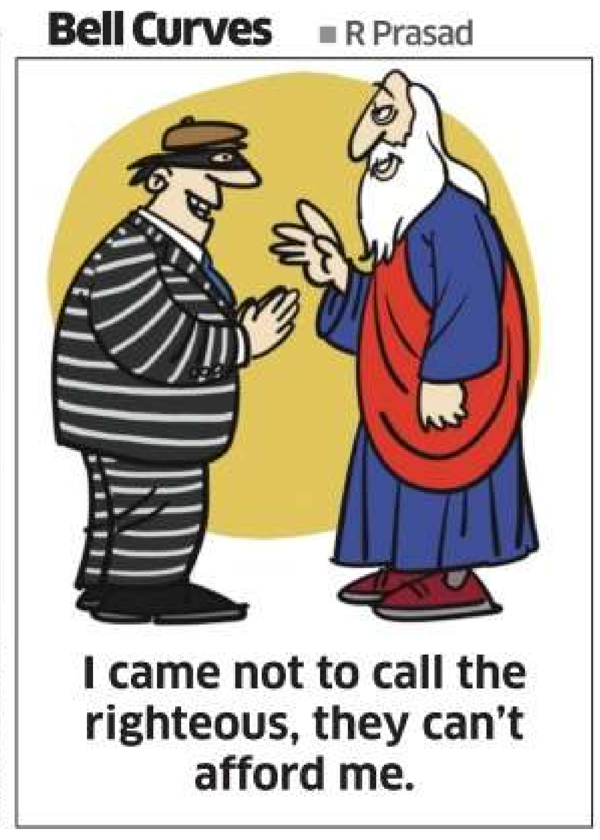
China accounted for 29% of global manufacturing output in 2023. That puts the country almost 12 percentage points ahead of second-placed US, which used to have the world's largest manufacturing sector until China overtook it in 2010, according to UN data analysed by Statista. Manufacturing accounted for 27% of China's total economic output in 2023 and just over 10% in case of the US...

Countries with the highest share of global manufacturing output, 2023* (%)



*Output measured on a value-added basis in current US dollars | Source: Statista

Bell Curves ■ R Prasad



3 T's for India to Cross

Seema Sirohi

India is faced with two short, and a slightly longer, deadline on three important T's — trade, tariffs and tech — as it navigates these Trumpian times. The first tranche of a BTA with the US must be ready by autumn. The 90-day pause on 26% tariffs against India ends on July 9. And, finally, a roadmap for accelerating US-origin AI infrastructure in India must be completed by year-end.

These three strands are intertwined in many ways, and a successful trade deal must deliver both apples and oranges. If US dairy products come to India, Indian tech talent must be able to move smoothly to America, through the fog of MAGA craziness.

It's a tall order, and a real test of India's negotiating skills and diplomatic prowess. Good that there's a can-do attitude and palpable desire to obtain results, not merely talk about talks. There's a strong sense — at least in public statements — that opening trade is good for India. A Trump-sized window provides more opportunities. It's time for India's domestic industry to shed its 'protectionist mindset' and gear up for global competition, as Piyush Goyal bluntly said in February.

Since trade and tech are increasingly central to international relations, India's diplomatic arm helped set the table, got an early PM visit from a still unsettled White House and firmed up the ground for continuing negotiations.

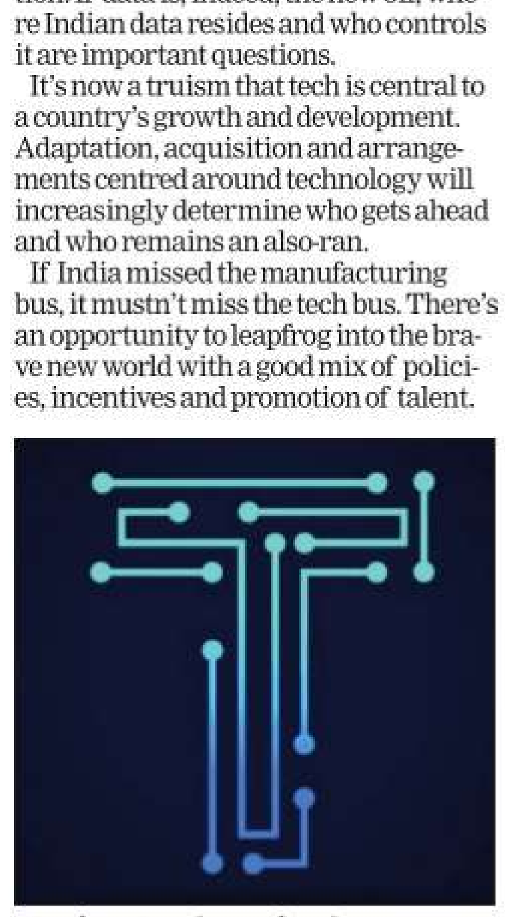
Last week at Carnegie India's Global Technology Summit, S Jaishankar noted that India's trade negotiating team is 'charged up', ready with ambitious offers, and on top of its game. It's the Trump administration that's struggling — an unusual situation since it's India that normally does slow and steady, doesn't win the race, and gets blamed for failure.

This time, New Delhi has a first-mover advantage. But it must push for a trade deal that's fair to both sides, not one that creates blowback. America First must meet India First halfway, even as both sides try for maximum benefit with minimum pain in the package deal.

If the US wants concessions on industrial goods, automobiles, apples and dairy, India wants cuts on 'labour-intensive' sectors, such as textiles and gems/jewellery, and on plastics, chemicals and shrimp, among other products. The deal will also address the third T — tech — and the ongoing battle on data localisation. If data is, indeed, the new oil, where Indian data resides and who controls it are important questions.

It's now a truism that tech is central to a country's growth and development. Adaptation, acquisition and arrangements centred around technology will increasingly determine who gets ahead and who remains an also-ran.

If India missed the manufacturing bus, it mustn't miss the tech bus. There's an opportunity to leapfrog into the brave new world with a good mix of policies, incentives and promotion of talent.



T3-minus 0 and counting down...

Some of it is already happening with key Western partners, most notably with the US.

Yes, India has chosen to ride with the West for both technology and trade, and top ministers aren't shy of stating the fact. Jaishankar said India's 'real partners are in the West' — the US, EU and Britain. They are market economies and India has more of a chance at mix-and-match talent, capital and demand.

Goyal was equally forthright to say India wanted to 'integrate with developed countries' because prospects for a fair deal are better. Think China where fairness is a one-way street. India, therefore, is designing tech relations with the big three (US, Britain and EU) with an eye on clear outcomes.

But there's a kind of North-South divide in how to deploy AI for example. India's approach is bottom-up, unlike the American attitude, which is top-down. Not having billions to throw around on tech for tech's sake, New Delhi rightly favours solutions-based policies that deliver for the people. A lot is already happening in health and education using AI models.

'Inclusion' is India's mantra as it was for DPI that transformed digital payments for millions. Google Pay could participate, but didn't own protocols. Same goes for AI — big tech companies are welcome to come in and make money, but can't claim ownership. The DPI model worked after initial fuss by tech titans about GoI's role. Similar complaints about the nature of Indian controls in AI were heard at the tech conference.

Indian policymakers are clear they won't be locked in by any tech firm, however mega and cutting-edge. They want to use AI capability carefully to stimulate growth, a mindset that aligns with 'global south' countries that have zero AI infrastructure, but want cheap and cheerful models. The hope is that all three T's will align well and land India in a good place.

STEP UP TO THE PLATE

FYN

Cape Town

FYN, helmed by chef Peter Tempelhoff, is a bold blend of Japanese precision and African soul. Tucked on the fifth floor of a downtown hotel, the space stuns with slick interiors and panoramic views of Table Mountain — best enjoyed at lunch.

The 8(+2)-course tasting menu opens with playful flair: a crab cone topped with avocado purée and flying fish caviar, followed by a prawn crudo on a dried kelp 'spoon'. Gorgeous to look at, though the flavour is muted. Or yakitori of guineafowl (or trout, for the onion-averse), lifted by mayo for a smart Malay twist.

A plate of pickled daikon and baby cucumber with seaweed salad added crisp freshness, ideally eaten between starters. The mid-meal palate cleanser is a theatre in itself — pomelo and lime sorbet, topped with dehydrated pomelo, then drizzled tableside with Roku gin and citrus syrup. The result? A zingy, aromatic reset.

Service is top-notch: informed, warm and never intrusive. The kitchen sits centre-stage, with pastry crafted in full view. Yes, FYN is pricey. But the artistry, ingredients and chef Tempelhoff's vision make it a meal worth lingering over. Come hungry — for flavour, spectacle and a touch of magic.

THE SPEAKING TREE

Greatest Social Good

MAULANA WAHIDUDDIN KHAN

The violent method gives your opponent justification for violent retaliation, but if you adopt peaceful methods, the opposite party has no grounds for using force against you. This was the logic of Gandhian peace, which ultimately led India to freedom. This peace formula is applicable at both individual and national levels. Adopt a peaceful course of action and your success will be guaranteed. The violent method will entail losses is almost certain, while its benefits are, indeed, doubtful.

The peaceful method is so effective because it hits a man's conscience. And when the conscience is hit, the person concerned has no option but to surrender to you. But the violent method seriously ruffles the other party's ego. It has been said, quite rightly, that when one's ego is affected, it turns into a super ego and the result is breakdown. Violence inevitably breeds violence. It, thus, only aggravates the problem without resolving any issues either for individuals or for nations.

Thanks to nature invariably treading the path of peace, there is perfection in its every creation. An important aspect of peaceful method is that it saves time and energy. Where violence disturbs normalcy to the point of being destructive, remaining peaceful helps normalise things and, thus, is constructive. Violence breeds hatred and intolerance; peace fosters love and compassion. Peace is the greatest social good, for it brings about positivity among people. Where there is peace, there can be development. But without a peaceful atmosphere, there can be no progress whatsoever.

Chat Room

Letting Loose the Swagger Stick

Apropos 'Alternative to Dollar Trump' by T K Arun (April 16), as a former career sales professional and an entrepreneur, one finds no 'idiocy' in Stephen Miran's belief that 'exporters pay for the tariffs levied on imports'. As an exporter, I'd rather pay tariffs due on American importers than lose the lucrative American market. For instance, Walmart has asked its Chinese suppliers to 'adjust' their prices. US auto and garments companies have made similar 'requests' to their Indian suppliers. The intent is unmistakably clear: American importers are asking overseas exporters to bear the brunt of US tariffs by compromising on their margins. While exporters can theoretically refuse, they risk losing access to the world's largest consumer market.

The results have already started flowing in. Sony just increased the price of its PlayStation 5 gaming console in Europe, UK, Australia and New Zealand, but not in the US. In addition, Chinese exporters have offered to under-invoice their exports to buyers in the US in order to reduce the impact of tariffs. While tariffs have theoretical underpinnings in economics, real-world outcomes suggest that professionals in tech, investment banking and private equity may be better equipped to predict how tariff policies play out in practice.

Ketharaman Swaminathan
By email

Are Campuses Freedoomed?

This refers to the Edit, 'Harvarding Back a Valued Brand Equity' (Apr 16). The Trump administration's latest decision to freeze $2.2 bn in grants to Harvard University, as a punishment for refusing to toe the line and comply with a list of 'unlawful' demands from the federal gov, reflects an authoritarian mindset that is anathema to the principles of academic freedom and independence.

The ugly showdown with one of the highly reputed universities underscores a disturbing trend of targeting high-profile institutions on flimsy grounds dressed up as serious national issues. The changes would have violated principles that are held dear on college campuses, including academic freedom. No gov should dictate what private univs can teach, whom they can admit and hire, and which areas of study and inquiry they can pursue.

N Sadhasiva Reddy
Bengaluru

Letters to the editor may be addressed to
editet@timesofindia.com

NREGS Daily Minimum Wage Unlikely to See Sharp Increase

Govt fears substantial hike in wages can spike inflation, complicate fiscal policy

Banikinkar Pattanayak

New Delhi: The government is unlikely to raise the daily floor wage under the National Rural Employment Guarantee Scheme (NREGS) substantially, on top of the usual annual hike, despite recommendations by two panels, people aware of the development said.

Any sharp increase in the wage rate, the government fears, can potentially drive up inflation and complicate the task of both the fiscal and monetary authorities, just when price pressure had started moderating, one of the persons said.

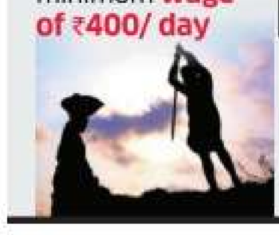
NREGS wage rates serve as the benchmark for farm/rural wages and significantly influence industrial remunerations as well. Any sharp hike in these rates can, therefore, lead to higher cost of production for farmers, among others. To be sure, higher wages could spur rural consumption as well, they said.

In its report earlier this month, the Parliamentary Standing Committee on Rural Development and Panchayati Raj under Congress leader Saptagiri Sankar Ulaka asked the government to raise the NREGS wage to at least ₹400 a day. It also sought a sharp increase in the number of days of work to 150 per year from the current 100, which may not be endorsed by the Centre either. However, the government may consider greater scrutiny of the effectiveness of the scheme, with the house panel asking it to undertake a national survey on this, the people said. Already, Niti Aayog is in the process of evaluating the scheme.

Wage Woes

NREGS wage is benchmark for all farm/rural wages

Parl panel suggested minimum **wage of ₹400/ day**



Most states still pay under ₹300/ day

Centre may further scrutinise effectiveness of scheme

₹86,000 cr: Outlay for scheme in this fiscal year

After the recent 2-7% annual hike in the NREGS wages for 2025-26, most states would still pay under ₹300 per day, with only Haryana offering as much as ₹400.

"It makes sense to consider raising the wage rate (beyond the annual hike) only after its implementation and effectiveness are studied properly," another person said.

SINHA PANEL SUGGESTIONS

In 2023, a high-level government panel under former rural development secretary Amarjeet Sinha, set up to review the NREGS to make it more effective, had recommended a significant increase in the wage rates as well as the budgetary allocation for the programme. The government is yet to act on the report.

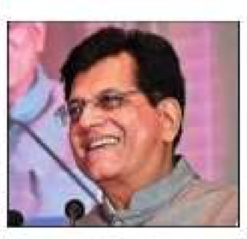
The government has budgeted ₹86,000 crore for the scheme for the current fiscal, the same as in 2024-25.

IMEC Respects its Members' Sovereignty, Unlike BRI: Goyal

Our Bureau

New Delhi: The India-Middle East-Europe Economic Corridor (IMEC) respects the sovereignty and territorial integrity of the members rather than trying to foist one idea or trying to create an economic union, commerce and industry minister Piyush Goyal said Wednesday.

At the IMEC Conclave 2025, he said, "IMEC is not trying to dominate, which the Belt and Road Initiative is now being recognized as becoming a political tool to try and dominate certain regions and their economic future".



He said IMEC is "not adversarial" or where "money is not the only driver" but is focussed largely on promoting friendship and inclusive and sustainable growth among the members.

"Financial viability will be an important element…we don't want to create a huge debt burden on all the countries along the region, but the larger objective is to promote amity among nations," Goyal said.

The IMEC envisages a vast road, railroad and shipping networks among Saudi Arabia, India, the US, and Europe to ensure integration among Asia, Middle East, and West.

Goyal said that besides infrastructure, interoperable norms, alignment on process, procedures and regulations can be looked at in the corridor project. He said India is in a dialogue for a Virtual Trade Corridor and suggested if that can be extended through the IMEC.

Highways Construction Slows in FY25 to Lowest in 10 Years

Our Bureau

New Delhi: Highways construction in India slowed down in 2024-25 to one of its lowest in 10 years, with 11-month data for award and construction of national highways reflecting a speed bump in the otherwise high-performing sector.

Cumulative award of national highways in the last fiscal was 4,874 km while construction was 8,330 km up to February 2025, government data showed. In the corresponding period of the previous fiscal, the award was 4,872 km while construction was 7,497 km.

Unless there is a sharp increase in award and construction in March, as was seen in the previous year, the ministry is expected to close 2024-25 with less than 6,000 km of road projects awarded and less than 10,000 km of highways constructed. Data on road projects awarded and constructed in a month is submitted to the cabinet secretariat with a lag of one-and-a-half months.

This would be the lowest award of highway projects since 2018-19 when 5,493 km of highway projects were awarded, while construction would be the lowest since 2017-18 when 9,829 km of highways were constructed. This would also substantially bring down the per day construction.

READYING FOR INDIA ENTRY

Starlink Executives Talk Investments & Tech with Goyal

Discussions focus on ease of biz, foreign funding

Our Bureau

New Delhi: Senior executives at Elon Musk-owned Starlink met commerce minister Piyush Goyal Wednesday to discuss investments, technology and partnerships in the first such official meeting by the US communications major seeking to start services in India.

Goyal Wednesday said in a post on X that a delegation from Starlink, represented by vice president Chad Gibbs and senior director Ryan Goodnight, met him. "Discussions covered Starlink's cutting-edge technology platform, their existing partnerships & future investment plans in India," Goyal posted on X.

Starlink is yet to get the regulatory approvals to start services in India, but the company has already announced marketing partnerships with India's top telcos Bharti Airtel and Reliance Jio. As per the deals, the two telcos would sell Starlink equipment and services at their outlets, besides exploring other means of cooperation.

The meeting with Goyal was around the ease of doing business and how hurdles around foreign investment can be removed, said officials familiar with the matter. The Department for Promotion of Industry and Internal Trade (DPIIT) organises such meetings in a bid to facilitate the ease of doing business.

"The DPIIT is responsible for promoting foreign investments and resolving any issues that investors may have. Also, the minister has had high-level meetings with senior American officials and is involved in the India-US BTA (bilateral trade agreement) negotiations," said an official on Goyal's meeting with Starlink's senior officials.

The company officials also discussed Starlink's intent to serve unserved and underserved areas in India like regions of North-East and other remote parts of the country.

While Starlink has agreed to a majority of the conditions to secure global mobile personal communications by satellite services (GMPCS) license from the Department of Telecommunications (DoT), a few concerns remain.

Global Trade to Shrink in '25 Due to US Tariff War: WTO

Expects 0.2% decline compared with 2.7% growth projected earlier

Our Bureau

New Delhi: The World Trade Organization (WTO) Wednesday slashed its forecast for merchandise trade for 2025 and said it expects the volume of world merchandise trade to decline 0.2% in 2025— almost three percentage points lower than it would have been without the US-led trade war.

It had projected 2.7% growth earlier. Trade is forecast to rebound by 2.5% in 2026, WTO said in its Global Trade Outlook and Statistics Update. The decline is expected to be particularly steep in North America, where exports are expected to drop by 12.6%.

"However, severe downside risks exist, including the application of "reciprocal" tariffs and broader spillover of policy uncertainty, which could lead to an even sharper decline of 1.5% in global goods trade and hurt export-oriented least-developed countries," WTO said. The US has suspended reciprocal tariffs for 90 days till July 9, for more than 70 countries.

As per the report, the impact of recent trade policy changes varies sharply across regions. In the adjusted forecast, North America now subtracts 1.7 points from global merchandise trade growth in 2025, turning the overall figure negative. Asia and Europe continue to contribute positively with Asia's contribution halved to 0.6 points. The combined contribution of other regions — Africa, the Commonwealth of Independent States, including certain associate and former member states, West Asia, and South and Central America and the Caribbean — also declines but remains positive.

As per the report, India's share in global merchandise exports was 1.8% in 2024 and 2.8% in global imports. "The disruption in US–China trade is expected to trigger significant trade diversion, raising concerns among third markets about increased competition from China. Chinese merchandise exports are projected to rise by 4-9 % across all regions outside North America as trade is redirected," WTO said.

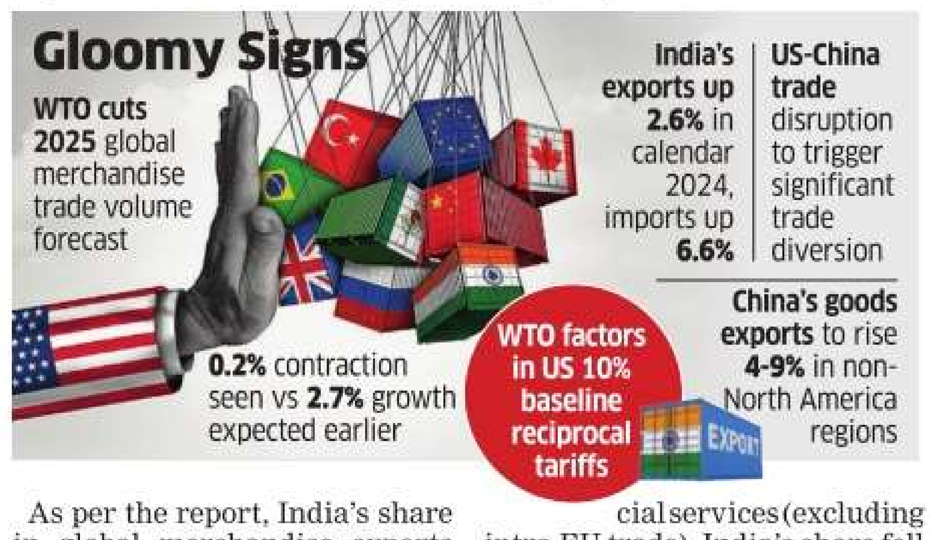
It noted that at the same time, US imports from China are expected to fall sharply in sectors such as textiles, apparel and electrical equipment, creating new export opportunities for other suppliers able to fill the gap. This could open the doors for some least-developed countries to increase their exports to the US market. India's rank among leading merchandise exporters (excluding intra-EU trade) dropped a rank to 14 in 2024 from 2023 though its share remained unchanged at 2.2%. Its rank dropped a notch to seven among major merchandise importers (excluding intra-EU trade) with unchanged share at 3.4%.

In leading exporters of commercial services (excluding intra-EU trade), India's share fell to 5.3% in 2024 from 5.4% a year earlier and among major importers, its share declined to 4.1% from 4.2%.

SERVICES TRADE, GDP

Services trade, though not directly subject to tariffs, is also expected to be adversely affected. The WTO said that tariff-induced declines in goods trade weaken demand for related services such as transport and logistics, while broader uncertainty dampens discretionary spending on travel and slows investment-related services. "As a result, the global volume of commercial services trade is now forecast to grow by 4% in 2025 and 4.1% in 2026-well below baseline projections of 5.1% and 4.8%," it added.

WTO economists now expect world GDP at market exchange rates to grow 2.2% in 2025, 0.6 percentage points below the no-tariff-change baseline, before slightly recovering to 2.4% in 2026. Tariff changes are forecast to have the largest impact on N America (–1.6 percentage points), followed by Asia (–0.4 points).



TARIFF IMPACT ON INDIA

Smartphone Mkt likely to See Tepid Demand in FY26

Apple likely to be in top 5, China's Vivo to lead

Subhrojit Mallick

New Delhi: A tariffs-driven slowdown in global trade could dent Indian consumption, leading to likely circumspect demand for smartphones through FY26, analysts said. A lukewarm March quarter further shortens the odds FY26 would mark a second consecutive year of uninspiring growth.

Apple is expected to gain market share, breaking into the top five for the second straight quarter, with China's Vivo maintaining its lead at the top, said market tracker Canalys. "If the US market experiences a slowdown due to tariffs, it could lead to reduced purchases of various products including those from India such as IT services, textiles, and agricultural goods," said Sanyam Chaurasia, analyst at Canalys. "This could eventually have a cascading effect on the Indian economy and potentially impact consumer sentiment and demand in the long term," Chaurasia said, adding that a demand crunch will be more acute in the second half of the year, if the tariffs sustain.

Analysts said they may lower their forecast for the year after initially expecting low single-digit growth in India shipments, after a tepid first quarter where shipments are likely to have declined in mid-single-digits, making it the second consecutive quarter of a fall in volumes.

For the full year, experts predicted an indirect impact on shipment volumes in India stemming from a potential global economic slowdown due to decreased US demand for Indian exports.

Another market analyst who did not wish to be named said if the Indian economy takes a hit, leading to job losses in India, it will have a negative impact on the sale of every product, not just smartphones. In such a scenario, consumers are expected to hold off their purchases and increase savings. The effect of tariffs notwithstanding, the smartphone market was expected to be either flat or grow marginally from last year due to a lack of growth drivers.

"The replacement cycle driven by 5G networks is now largely over, and there isn't any significant innovation driving new demand. There's also very little migration happening from the feature phone segment to smartphones due to its higher costs," said Navkendar Singh, associate vice president, IDC India.

IDC India said it forecast not more than 2-3% growth for the current year, and even that is considered optimistic, with flat growth a possibility due to the absence of significant growth levers.

RIL-BP Jet Fuel Mkt Share Rises to 7.5% in FY25

New Delhi: Reliance Industries (RIL) and its British partner BP boosted their share in the domestic aviation turbine fuel (ATF) market by 2.5 percentage points, spurred by a 62% sales growth in the just-ended fiscal year. RIL-BP's market share rose to 7.5% in 2024-25 from 5% in previous year, according to industry data.

Shell-MRPL joint venture, another private sector operator, expanded its share to 3.8% in 2024-25 from 3.2% in the previous year. Its ATF sales rose 31% during the year.

–Sanjeev Choudhary

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH

CORRIGENDUM

Ref : Global Tender Enquiry Notice No. PI(EP)/24-25/G/09

Following changes are made:-

S. No	Equipment/Item Name	Original Bid Submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Deptt. Name
13	Polymerase Chain Reaction Machine (Multi-Block/ Gradient/Droplet Digital/Real Time	12.04.2025	28.04.2025	14.04.2025	29.04.2025	Immunopathology

All other details shall remain the same.

Professor In-Charge (EP)

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personal

CHANGE OF NAME

I, Bhavna, wife of Bhagwat Dayal, resident of Shyam Colony, Hodal, District Palwal, and declare that earlier in all my documents, my husband's name was Bhagwat Dayal Yogiraj, but now I have changed my husband's name to Bhagwat Dayal in all my documents. In future, my husband's name in the documents will be Bhagwat Dayal.

I hitherto known as Dimple W/o Jogender R/o VPO Dungerwas (194), Tehsil and Distt. Rewari Haryana-123106 have changed my name and shall hereafter be known as Pooja devi.

I, M Iftakhar K Nury S/O M Issa R/O C-26 Khizra Bad NFC Jamia Nagar, New Friends Colony, Delhi-110025 have changed my name to Syed Hassan Iftakhar Rizvy.

IT is for general information that I, MD MUJEEB AHMAD S/o- MOHOMMAD KARIM ANSARI, residing at X/2916, UGF, Gali No-5, Near Jain Charitable Trust, Raghubar Pura No-2, Gandhi Nagar, East Delhi, Delhi- 110031, declare that name of my father has been wrongly written as MD KARIM AHMAD in my class 10th and 12th marksheet and certificate. The actual name of my father is MOHO -MMAD KARIM ANSARI, which may be amended accordingly.

I, Sunil Kumar S/o Lahori Mal Kapoor R/o C-32, 2nd floor, Jeewan Park, Uttam Nagar, Delhi-59 have changed my name to Sunil Kapoor for all purposes

I hitherto known as Lalit S/o Sh. Naresh R/o 63, Balewa (271) Distt. Gurgaon, Haryana-122502 have changed my name and shall hereafter be known as Kashish.

I, Kumkum Sharma W/O Vishal Bhatia R/o H No-C-9, Street No-6, West Arjun Nagar, Krishna Nagar, Delhi-110051 have changed my name to Purvi and Date Of Birth 17/12/1986

I Sunil D/O, Late Sh. Dharam Pal R/o H.no.170, Bichala-pana, Village - Barahi, Tehsil-Bahadurgarh, District -jhajjar, Haryana-124505 have changed my name to Sunil Kumari.

I Neeraj Kumar Chaudhary S/O, Rajveer Singh R/o House No 137 Sector 28 Faridabad Haryana have changed my name to Neeraj Kumar for all purposes.

I, Mithlesh Kumar Verma S/O Ram Pratej Verma R/O RZF-738, Gali No 1, Raj Nagar-2 Palam Colony, New Delhi-110077 Have Changed My Minor Daughter's Name From Rashi To Prasiddhi Choudhary

I, MUNI DEVI wife of Birj Bihari Singh presently residing at Village-Nirkhapur, Post-Gyaspur Dist. Siwan, Bihar-841210, have changed my name from MUNI DEVI to MUNNI DEVI, vide affidavit date-14/04/2025.

I, Deepanshu Garg Alias Deepanshu Alias Deepanshu Goel S/O Alok Garg R/O SJ-84, Shastri Nagar, Kavi Nagar, Ghaziabad, UP-201002 was adopted by Late Uma Shanker Goel S/O Ganga Sahai R/O 3rd-A/127/11-B, Nehru Nagar, Ghaziabad, UP-201002 on date 02/10/2011 through Adoption Deed No. 4/1461/2020 registered at Sub Registrar Office-I/ Ghaziabad dated 11/08/2020. Now, I hereafter be known as Deepanshu Goel S/O Late Uma Shankar Goel, R/O SJ-84, Shastri Nagar, Thana-Kavi Nagar, Ghaziabad, UP-201002.

I SURAJ S/o JAYPRAKASH SHARMA R/o Aghapur, Sec.-41, Noida, G. B. Nagar-201301 (U.P) have changed my name to ASHISH SHARMA .

I Ram Chander F/o, No 13624738N Ex Hav Manoj Kumar R/o Vpo Assan, Teh & Distt Rohtak,(HR) have changed my name to Ramchander for all purpose.

I, Yuvaan Chaturvedi S/o Kriti Narayan R/o B-256, Top Floor, Chhattarpur Enclave Phase-2, New Delhi-110074 have changed my name to Yuvaan Narayan

I, Amanda Victoria Stec D/o Leonard Paul Stec W/o Abhishek Shroff R/o H.No B-108 Defence Colony, New Delhi - 110024 have changed my name to Victoria Shroff for all future purposes.

I, Sumita Alias Sunita Chawla Alias Smita D/O Bahadur Chand Dua W/O S C Chawla R/O 15/16C, Block-15, Double Storey, Moti Nagar, Ramesh Nagar, Delhi-110015 have changed my name to Sunita.

I, Nikita D/o Shamsher Singh R/o Ward No -8, Narnaund, Hisar, Haryana -125039 declare that the name of my father and my mother have been wrongly written as Shamsher and Babli Devi in my 12th class, B.A. 1st, 2nd, 3rd year and degree certificates. The actual name of my father and my mother are Shamsher Singh and Bobli respectively which may be amended accordingly.

I, Geeta Bhardwaj W/O M P Sharma R/O 132 Shakti Khand-1, Indirapuram, Ghaziabad, UP-201010 have changed my name to Sudha Sharma.

I, Suresh Kumar, son of Narsingh Pal Singh, residing at A-425, G.D. Colony, Mayur Vihar, Phase-3, Delhi-110096, hereby declare that I have changed my minor daughter's name from Prachi to Prachi Meena for all purposes going forward.

I, Pushpa Devi W/o Prem Lal R/o H No. FCA-3697, Gali No. 6, Block A, Near Kabli Gurudwara, SGM Nagar, Faridabad declare that I am known by two names Pushpa Devi DOB 12/03/1962 & Pushpa DOB 13/04/1961. Thereafter in future I will be known by Pushpa Devi DOB 12/03/1962 for all purposes.

I, Swati Bhargava is Legal Daughter of Dvijendra Narayan R/O H no. 425/3, Near Hanuman Mandir Krishna Colony Rohata Road District Meerut State Uttar Pradesh-250001 have changed My name from Swati Bhargava to Swati Sharma vide Affidavit dated 05/04/2025 before Notary Saket Court, New Delhi.

I hitherto known as Manish S/o Sh. Surender R/o H.No. 3793, Near New Chopal, Chhara (17) Jhajjar Haryana-124504 have changed my name and shall hereafter be known as Rachit Kumar.

I, Pritam Ghosh S/O Bholanath Ghosh R/O C2 409 Raghunath Residency, NH 58, Near Raghunath Mall, Bahadrabad, Haridwar, Uttarakhand-249402 have changed name of my minor daughter Ayushi Alias Ayushi Ghosh aged 15 years to Ayusshi P Ghosh.

I Nihal Ahmad Ansari S/O, Md Nisar Ahmad R/o House No 54, 2nd Floor, Street No 3, Block-d, Near Sdm Office, Swaroop Nagar, Delhi-110042 have changed my name to Nihal Ahmad.

I, Sachin Malik S/o Rakesh Singh R/o Flat-122 Char Dham Apartment Sector-9 Rohini Delhi-110085, inform that Sachin and Sachin Malik both the names are same and one person.

I, Dhan Devi D/O Ompal Singh R/O H No. -N-68/397 A, Aruna Nagar, Majnu Ka Tilla, Civil Lines, Delhi-110054 have changed my name to Divya Singh.

I ,Anil Walia S/o Rattan Singh R/o X-29 Sector-12 Noida , Gautam Buddha Nagar, Uttar Pradesh -201301 have changed my name to Anil Kumar Walia for all purposes.

I, Sanjeev Kumar Tokas, S/o Late Ravi Datt, R/o House No. 61, Prateek Market, Munirka Village, New Delhi-110067, have changed my name to Sanjeev Kumar.

I, Deepak Dhamija r/o DL-7,3rd Floor,L-Block,Hari Nagar,N.D-110064 have changed my minor daughter's name from Yenaira Dhamija to Yohana Dhamija.

I, Shyam Kaur W/o Satyabir Singh Panwar R/o H.No 21-C Gali No-10-A, Molarband Extn Badarpur, New Delhi-44, Inform that in my Husband Job Record NTPC Pvt. Ltd. My name was written as Shyam Kali whereas my correct name is Shyam Kaur and my correct Date of Birth is 19-05-1945.

I Rimpy Gupta W/o Vishal Singla R/o H No-80, Ground Floor, Pocket-12, Sec-24 Rohini Delhi-110085 Have Changed My Name To Rimpy Singla for all purposes.

I, Satendra Singh S/o Late Shri Niwas Singh R/o 2/164B, Sector-2, Near DLF School, Rajendra Nagar, Sahibabad, Ghaziabad, U.P.-201005 declare that my wife's name & date of birth is mentioned as Kusum Solanky, 1961 in my Sparsh PPO records. The actual/ correct name & date of birth is Kusum Solanki, 02/02/1961 respectively, which may be amended accordingly.

I, Pradeep Mishra S/O, Sudhir Mishra R/o Flat No 19c, Pocket-a11, Kalkaji Extn, Delhi-110019 have changed my name to Pradeep Kumar Mishra for all purposes.

I, Rekha W/o Raghubir Saran R/o 174, Arunodya Apt. Vikaspuri, New Delhi-110018 have wrongly written the name of mine and DOB as Rekha Datta and 07.08.1951 in pension records. My actual name and DOB of is Rekha and 24.08.1951

I, Lakshana Chauhan D/o Sanjeev Kumar Chauhan R/o E-502, BPTP Park Serene, Sec-37 D, Gurgaon-122001 changed my name to Lakshna Kushwaha

I, Sanket Shankar Pawar R/o Krishnadham Road, Dattnagar, Chorgevasti Kodoli Satara, Maharashtra -415004 have changed the name of my minor son from Harshad Age 6 years to Harshad Sanket Pawar for all future purposes.

I, Atul Nehra S/O Sukrampal Singh R/O House No. 3303, 2nd Floor, Block C, Greenfield Colony, Near Gurudwara, Faridabad, Haryana - 121010 have changed my name to Aatul Sukram Nehra for all future purposes.

I hitherto known as SURAJ S/o- RAJIV KUMAR MISHRA, residing- B-69, Gali no.- 6, Shastri Park, PO: Seelampur, DIST: East, Delhi, Delhi- 110053, have changed my name and shall hereafter be known as SURAJ MISHRA

I Kehkashan Naim W/O, Mohd Naimuddin R/o B-16 Johri Farm Noor Nagar Extn New Friends Colony South Delhi-110025 have changed my name to Kehkashan.

I Aakhya D/o,Umesh Kumar Chauhan R/o 108,Green Park Bareilly,R.K. University Nawabganj,Bareilly,UP, have changed my name to Aakhya Chauhan.

I Prisha Kawatra D/O, Sudhir Kawatra R/o Flat No-253, Plot No 6b Sapna Ghar Cghs Ltd Sector 11 Dwarka New Delhi 110075 have changed my name to Prisha Rachna Kawatra

I, Radhika Mishra W/o Nitin Raj R/o- A-3/40, Paschim vihar, Delhi-63, have changed my name from Radhika Raj/ Radhika Mishra Raj to Radhika Mishra.

I, Nitya D/o Sunil Kapur R/o 29, Adarsh Kunj Apartment, Sec.13 Rohini, North Delhi- 85 have changed my name to Nitya Kapur for all purposes.

I Suresh Kumar Gupta S/o Sh. Rattan Lal Gupta R/o D-76, Lord Krishna Road Adarsh Nagar, Delhi 110033. have changed my name from Suresh Gupta to Suresh Kumar Gupta for All future Purpose.

I, Chandu Prasad Maurya S/O Triveni Maurya R/O A-273, Gali No. 11, Madhu Vihar, Uttam Nagar, PO-D.K Mohan Garden, Delhi-110059 have changed my name to Triloki Nath Maurya.

I, Vinod Kumar Garg S/o Beni Ram R/o Plot No.103 Gali No.6A, Laxmi Vihar, Uttam Nagar New Delhi 110059 have changed my name to Vinod Aggarwal for all future purpose

I Sushma Soni W/O, Prem Nath Soni (JC751366M) R/o F 191 SL 3 Sector 57 Gurugram (haryana) have changed my name to Sushma Devi Soni for all purposes.

I hitherto known as Satbir S/o Sh. Satish Kumar R/o 597, VPO Khandewla, Tehsil Farukhnagar & Distt. Gurgaon, Haryana-122504 have changed my name and shall hereafter be known as Lakshay.

I Rajkumar S/o Mai chand. R/o,H.no. 892,Harijan Basti,Ladpur,Dist:North West Delhi,110081 My father's name was mistakenly written as Khatoni as Leelu in my letter while his name is Mai chand. Mai chand and Leelu are the names of the same person.

I, Uttam Kumar S/O Anand Kumar R/O A-48 Milap Nagar, Uttam Nagar, Delhi-110059 have changed name of my minor daughter Ashi aged 17 years to Aashi.

I, hitherto known as Manoj Chaudhary alias Manoj Kumar S/o Hari Chand R/o H No-17, Gujar Basti, Village Gharoli, Gharoli, East Delhi-110096, have changed my name and shall hereafter be known as Manoj Chaudhary.

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SMART INVESTING
ICICI Bank Cuts Savings Account Rates After HDFC, Axis

'WE ARE WELL POSITIONED TO WAIT FOR GREATER CLARITY ON THE IMPACT OF POLICY CHANGES'

Fed can Wait on Any Rate Moves: Powell

Associated Press

Washington: The Federal Reserve can stay patient and wait to see how tariffs and other economic policies of the Trump administration play out before making any changes to interest rates, Chair Jerome Powell said Wednesday. "For the time being, we are well positioned to wait for greater clarity" on the impact of policy changes in areas such as immigration, taxation, regulation, and tariffs, Powell said.

The sharp volatility in financial markets since President Donald Trump announced sweeping tariffs April 2, only to put most of them on hold a week later, has led to speculation about whether the Federal Reserve would soon cut interest rate or take other steps to calm investors.

Wall St Extends Slide, Nasdaq Falls 4%

New York: The three major US stock indices extended declines in afternoon trading Wednesday after Federal Reserve Chair Jerome Powell's comments. The S&P 500 was down more than 1% before the remarks, with chipmakers leading declines as Nvidia warned of steep charges from new US curbs on its exports to China. The Dow Jones Industrial Average was down 1.8%, the S&P 500 2.8%, and the Nasdaq Composite more than 4% at the time of going to press. **– Reuters**

Sip Sip Sip... Dip

Flows through Systematic Investment Plans, or SIPs—akin to recurring deposits in banks—have been the backbone of mutual funds in recent years. Individual investors poured in about ₹25,900 cr into MF schemes in March, a sharp rise from ₹7,302 cr in November 2020, highlighting their growing popularity. But now, with equity markets under pressure, some investors are beginning to reassess their SIPs. **– Prashant Mahesh**

Month	Number in Lakhs				₹ crore		% of Total Outstanding SIP Account		Net New SIP Addition
	Total Outstanding SIP Accounts	New SIPs Registered	SIPs Discontinued /Tenure Completed	Net New SIP Addition	SIP AUM	SIP Contrbution	New SIPs Registered	No of SIPs discontinued /Tenure Completed	
Apr-24	870	63.7	33.3	30.4	1,126,129	20,371	7.6	4.0	3.6
May-24	876	49.7	44.0	5.7	1,152,801	20,904	5.7	5.1	0.6
Jun-24	899	55.1	32.4	22.7	1,243,792	21,262	6.3	3.7	2.6
Jul-24	934	72.6	37.3	35.3	1,309,385	23,332	8.1	4.2	3.9
Aug-24	961	63.9	36.5	27.4	1,338,945	23,547	6.8	3.9	2.9
Sep-24	987	66.4	40.3	26.1	1,381,704	24,509	6.9	4.2	2.7
Oct-24	1012	63.7	38.8	24.9	1,330,430	25,323	6.5	3.9	2.6
Nov-24	1023	49.5	39.1	10.4	1,354,105	25,320	4.9	3.9	1.0
Dec-24	1032	54.3	44.9	9.4	1,363,137	26,459	5.3	4.4	0.9
Jan-25	1027	56.2	61.3	-5.1	1,319,853	26,400	5.4	5.9	-0.5
Feb-25	1017	44.6	54.7	-10.1	1,237,784	25,999	4.3	5.3	-1.0
Mar-25	1005	40.2	51.6	-11.4	1,335,188	25,926	4.0	5.1	-1.1

As per SEBI guidelines, SIPs where 3 consecutive instalments with respect to daily, weekly and monthly intervals and 2 consecutive instalments with respective to others failed are treated as ceased /discontinued

SOURCE: Valuemetrics Technologies

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	23437	0.47
BSE Sensex	77044	0.40
MSCI India	1611	0.62
MSCI EM	2835	0.91
MSCI BRIC	655	10.69
MSCI World	16563	0.09
Japan[Nikkei]	33920	1.01
Hong Kong[HSI]	21057	1.91
S.Korea[Kospi]	2447	1.21
Singapore[STI]	3662	1.04

OIL ($/BRL)
DUBAI CRUDE
66.71
0.54
Absolute Change

GOLD RATE Premium/Discount $(-46.34)

	US ($/Oz)	India (₹/10Gm)
OPEN	3238.30	94573.00
LAST*	3303.10	95120.00
Prev chg (%)	2.69	1.79

*At 6 pm IST — Source: MCX, LSEG, ETIG

Market on Twitter@ETMarkets

SHARES UP OVER 14% IN PAST 2 SESSIONS

IndusInd Surges as Derivatives Loss Estimates Allay Concerns

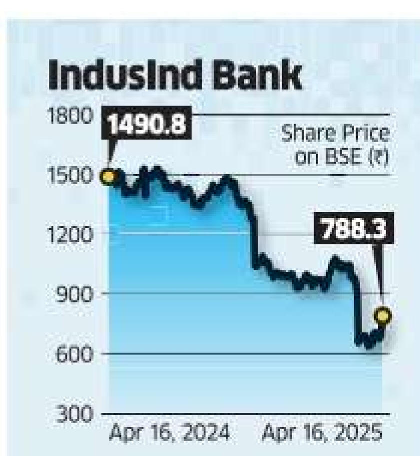
Kairavi Lukka

Mumbai: Shares of IndusInd Bank rose over 7% on Wednesday after external auditors confirmed derivatives losses of ₹1,979 crore — broadly in line with initial estimates — easing investor fears of a potential shock.

Analysts, though, said they will remain watchful about the management actions and burden on the microfinance book going ahead.

IndusInd stock ended 7.1% higher at ₹788.3 on Wednesday, while the benchmark BSE Bankex rose 1.4%. IndusInd shares have gained over 14% in the past two trading sessions.

In March, the private lender's disclosure of accounting discrepancies involving internal derivative trades had spooked investors. This led to multiple downgrades and its shares fell 27% in a single day on March 11.



Now, the stock has recovered most of its losses and is down 12.5% from the date of the announcement."There have been no significant discrepancies between the expected and reported losses related to derivatives at IndusInd Bank, which has provided some relief to the markets and contributed to the recent rally in the stock," said Shrikant Chouhan, head of equity research at Kotak Securities.

The external auditors estimated that the losses amounted to 2.27% of its net worth as of December 2024.

"This is marginally lower than the number estimated in the bank's internal review (2.35% of net worth). We believe this is incrementally positive in the near term as the impact of discrepancies will be limited to what was ascertained earlier by management," said analysts at Macquarie.

The brokerage has an 'outperform' rating on IndusInd, with a price target of ₹1,210.

ET Q&A

JOSEPH BAE Co-CEO, KKR | **GAURAV TREHAN** Co-head, Asia-Pacific

PEs Have More Comfort with Big Bets in India

NITIN SONAWANE

Bucking Bucking industry trend, private equity group KKR & Co has been aggressively deploying capital lately – as it did in 2020-21 during the Covid pandemic. In the past 10 days alone, the fund that pioneered leveraged buyouts in the 1980s has invested $8.5 billion in four deals in Europe. In wide-ranging discussions with **Arijit Barman** and **George Smith Alexander**, Joseph Bae, co-CEO, and Gaurav Trehan, KKR's co-head of Asia Pacific, talked about what it takes to invest through heightened global volatility. Edited excerpts:

Is Wall Street's honeymoon with Trump getting over even before it started? Some of the biggest cheerleaders are fast turning into fierce critics of Trump's policies on trade.

Joe: Trump's views on tariffs shouldn't be a surprise to anybody. Even since his first administration, he's obviously put trade tariffs and reciprocal trade front and center in terms of what's best for America. And since that first term, we have been underwriting investments and risks keeping in mind geopolitical considerations, trade, supply chain security. I would say the decades of what I'd call benign globalisation have really changed quite significantly in the last 5 or 10 years. It's obviously a world that has more intra-regional economic activity and collaboration – whether within ASEAN or EU or within North America trading blocs.

INVESTMENT GOALS

> As long-term investors, our job is not to try to time the market, but make sure that we can transact and invest in high-quality businesses
>
> JOSEPH BAE

KKR has deployed about $8.5 billion in less than 10 days. This is much like your strategy during Covid on investing right through the downturn. Are we going to see more deployment from KKR in this downturn?

Joe: I think one of the patterns that's very clear is that volatility can lead to some of the best investment opportunities. It's when capital is more scarce in the marketplace. It's typically when there's less competition for assets because most people are nervous to deploy capital. And valuations typically come down in these periods of volatility, as you've seen in the stock market recently. And as long-term investors, our job is not to try to time the market. It's to make sure we can transact and invest in really, high-quality businesses. Certainly, during Covid we were, probably, the most active private equity investor globally. I think during this period of volatility, again, you're going to see KKR lean into the opportunity and make sure we capture and monetise the volatility in the marketplace.

For the US, are growth and interest rates bigger risks today than tariffs?

Joe: I think we are still as bullish about the long-term growth prospects of the US economy as we've ever been. That's underpinned on innovation, very robust capital markets and a tremendous opportunity from a risk-adjusted standpoint to deploy capital. But you're absolutely right, in the near term, what's very, very troubling to many people in the business community and to investors is the uncertainty. Markets can handle volatility in the near term, but for the long term, what they really need is clarity and certainty around government policy, and tariffs are a great example of that. When you don't have certainty and visibility, you're going to see a hold or a pause in things that create fundamental GDP growth. Business investment, private sector investment in the United States is going to slow until there's visibility.

But that's a short-term phenomenon. I think once there is a settlement and resolution to the tariff situation, and certainty is provided to the marketplace, I think the markets will adapt and adjust, and you'll see US long-term growth still be on a very positive path.

Will India be badly impacted by global volatility?

Joe: We've been in India investing here since 2006, so we've been here for quite a while. It is one of the most active areas of investment for KKR today globally. In Asia itself, India and Japan are our two largest core markets for deployment of capital right now. And in many ways, India is more attractive today because it's more insulated from some of the issues related to global tariffs. 70% of the economy here is domestic consumption-driven. It has less exposure to exports as a country today. Even in exports there is a huge services component versus goods, which again will help India. We've invested over $13 billion in this country since we started in 2006, so we're one of the very few large global investors in India today. Since 2020, we've invested over $8.5 billion in India. The political stability of this country has been a huge positive. The pro-growth mindset around infrastructure investing has been a huge, huge tailwind for growth in the country. We're not just private equity but also growth equity investors. We're also one of the biggest, if not the biggest, infrastructure investors in the country today in terms of foreign investors having deployed $4 billion since 2019. So there are multiple asset classes that we participate in, and we see our investment pace here accelerating.

INFRA FOCUS

> India's requirement for infrastructure capital seems like a long-term theme, which we should, as leading investors, definitely stay focussed on
>
> GAURAV TREHAN

Last few years, the success of the PE industry in India was largely predicated on the capital market exits. The IPO window seems to be closing fast because of the volatility. What happens now?

Joe: One of the most fundamental things that has changed in India for private equity investors versus 10 years back is the path to liquidity. The stock markets in India, despite whatever near-term volatility, are much more liquid and deeper now. Private equity investors, including ourselves, have a lot more comfort if we make large-scale investments in India in really great businesses, the ability to exit and monetise those investments at good prices is better today than it's ever been.

Continued on ▸▸ Smart Investing

RUNAWAY RALLY UNLIKELY FROM HEREON

Hospital Stocks Gain on Safe-Haven Buying

In The Pink of Health

Stocks	Wednesday's Performance	1 Month	6 Month
Max Healthcare Institute	1.0	7.7	11.5
Apollo Hospitals Enterprises	1.5	12.2	-0.9
Fortis Healthcare	-2.9	8.4	6.7
Narayana Hrudayalaya	3.7	11.3	39.7
Global Health	1.5	4.8	17.2
Aster DM Healthcare	2.0	17.1	16.6
Poly Medicure	4.0	4.4	-4.3
Rainbow Children's Medicare	-3.5	16.3	4.0
Healthcare Global Enterprises	3.4	19.6	35.4

Source: NSE

Ruchita Sonawane

Mumbai: Investors have lapped up shares of hospital operators of late, thanks to their reputation of being safe bets in uncertain times, but money managers and analysts warn that a runaway rally hereon is unlikely with valuations turning pricey. "Given Trump's tariff tantrum, healthcare is a recession-proof play that investors have bet on, and within healthcare diagnostics, hospitals and domestic generic drug marketeers remain insulated from the global turmoil," said Aditya Khemka, fund manager, InCred Asset Management. "However, hospitals are the most expensive among the three."

In past one month, most hospital stocks such as Max Healthcare, Apollo Hospitals, Fortis Healthcare, Healthcare Global and Rainbow Children's Medicare, among other, have surged 4.3-19.6% while the benchmark Nifty gained 4.1% in the same period. Investor interest in the sector has shot up of late in anticipation that the business would be insulated from the effects of tariffs and the trade war. "Within the domestic-oriented themes, hospital stocks offer better growth, but after the run-up in the stock prices, the risk-reward ratio may not be favourable anymore," said Krishna Appala, Fund Manager, Capitalmind.

INDIAN CURRENCY SUSTAINS RALLY

Rupee Gains against Dollar on Foreign Fund Inflows

Mumbai: The rupee sustained its rally for the third straight session and settled with a gain of 12 paise at 85.68 (provisional) against the US dollar on Wednesday, boosted by the renewed inflow of foreign funds and a weak American currency. Positive domestic macroeconomic numbers amid the 90-day pause on US reciprocal tariffs triggered a buying rush in equities, strengthening the local currency, according to forex traders.

Also, lower crude prices in international markets supported the domestic unit, they added.

At the interbank foreign exchange, the domestic unit opened at 85.66 and moved between the intraday high of 85.50 and the low of 85.72 against the greenback. The unit ended the session at 85.68 (provisional), registering a gain of 12 paise over its previous closing level. The rupee had closed Tuesday's session with a gain of 30 paise at 85.80 against the dollar. It had risen sharply by 58 paise in the preceding session on Friday.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.57% at 99.39, a level seen in March 2022. —**PTI**

After HDFC & Axis, ICICI Cuts Savings A/c Rates

MUMBAI ICICI Bank, India's second-largest private lender, has lowered its savings account interest rates by 25 basis points following recent similar reductions by HDFC Bank and Axis Bank. One basis point is a hundredth of a percentage point. The new interest rates for ICICI Bank's savings accounts are 2.75% per annum for balances below ₹50 lakh and 3.25% per annum for balances of ₹50 lakh and above. Analysts from Anand Rathi noted that the reduction is a structural move aimed at lowering the cost of savings accounts. "Our calculations suggest that a 25 bps reduction in savings rates could improve the net interest margin (NIM) by 5-8 basis points for the banks we cover," the brokerage said in a report.— **Our Bureau**

LSPs also called during some on-site inspections amid worries over KYC, data protection

RBI Expands NBFC Audit Ambit to Cover their Service Providers

Alekh Angre & Saloni Shukla

Mumbai: The banking regulator has widened the scope of its audits for non-banking financial companies that collaborate with multiple fintech firms acting as loan service providers (LSPs), multiple sources aware of the matter told ET.

As part of this enhanced inspection process, Reserve Bank of India officials are now engaging directly with LSPs, particularly those operating customer-facing apps or platforms that manage loan applications. These inspections focus on critical areas such as compliance with know your customer (KYC) norms, handling of customer data, and practices around customer communication.

"Previously, any queries related to audits or inspections were routed through the regulated entities," said a senior official at an LSP that has a tie-up with a major NBFC in Mumbai. "But this time, some of us at LSPs were called on-site during the annual inspection. The team wanted to understand how these partnerships function, especially the tech stack used for customer onboarding and KYC. They were interested in transparency and how we communicate with customers."

Email sent to the RBI seeking comments remained unanswered.

LSPs are platforms or applications that connect borrowers with lenders, operating on behalf of regulated entities like NBFCs. Their services typically include customer acquisition, underwriting and pricing support, loan monitoring, and recovery, among other functions.

While LSPs themselves are not always directly regulated by RBI, banks and NBFCs are responsible for ensuring partner platforms comply fully with digital lending regulations. These rules prioritise customer protection and transparency.

According to the guidelines, LSPs are prohibited from handling any funds between borrowers and lenders. They are only allowed to collect customer data when necessary and must obtain clear, informed consent from borrowers at every stage of the process. Another person aware of the matter noted the RBI is concerned about over-reliance on a small group of LSPs. The regulator is evaluating concentration risks during its annual audits, especially where the same vendors are used across multiple banks and NBFCs.

"The RBI is wary that excessive dependence on a few LSPs could create systemic risks. If one LSP faces a cyber incident or service disruption, it could have ripple effects across the financial system," the source explained.

Cybersecurity risks are a particular focus, as the regulator is concerned about potential breaches and data leaks from third-party systems.

Digital lending saw rapid growth during the Covid-19 pandemic, but the lack of regulation at the time led to several malpractices such as mis-selling, hidden fees, data breaches, and harassment by loan recovery agents. To tackle these issues while encouraging responsible growth, the RBI introduced digital lending guidelines in September 2022. However, industry executives say that unregulated "fake loan apps" still target vulnerable borrowers by imitating legitimate lenders.

PLI Scheme Helps

From Page 1

Another big player, Haier, which is ranked third in the Indian electronics market by sales, has agreed to sell a majority stake in its local operations, they said.

"There is a complete change in attitude of the Chinese companies, who are now extremely comfortable to own minority ownership in an Indian joint venture or form technical alliance," said Rajesh Agarwal, director at Bhagwati Products, a telecom and electronics contract manufacturer. "Chinese companies don't want to lose business since India is a big market and there is scope for exports under the tariff regime. The icing on the cake is the PLI scheme, which will make production cost neutral as compared to China." He was referring to the production-linked incentive scheme for electronic components that the government has just announced.

Haier was earlier planning to offload a minority stake of up to 26% to a strategic partner since it hasn't been able to pump in money and expand its business in India, with the government not encouraging foreign direct investment (FDI) from China.

But the stake sale process that started last October was delayed. Haier is now in talks with several Indian companies and private equity funds to sell up to 51-55%, industry executives said.

DRAGON IN WEAKER POSITION

With Trump's tariffs set to make its products much costlier in the US, Chinese companies don't want to be blocked from growing in India and are more willing to accede to terms, industry experts and analysts said.

The government has indicated it will clear joint ventures with Chinese companies, if they have minority ownership, the board is dominantly Indian and the venture offers value addition or brings in a new technology required to grow local production.

Shanghai Highly is even open to a technical alliance, under which it will transfer production lines and technology. A joint venture by Voltas and Shanghai Highly, in which the Chinese company was supposed to own 60%, was scrapped two years ago after their application to the government under Press Note 3 was denied.

According to Press Note 3 norms, any FDI from an entity in a country sharing its land border with India needs government approval. This was aimed at China and came amid rising tensions. Shanghai Highly has also just formed a technical collaboration with listed contract manufacturer PG Electroplast to make AC compressors, under which it will share the technology. The agreement has no equity clause. PG is setting up the plant with a capacity of 5 million units per year near Pune for ₹350 crore.

Vijay Shekhar Sharma, his brother & One97 agree to pay nearly ₹2.8 cr in settlement amount over 'violating' norms on investor classification

Paytm Founder Settles Sebi Case, Returns 21 M Esops

Reena Zachariah

Mumbai: Paytm founder Vijay Shekhar Sharma, his brother Ajay Shekhar Sharma, and One97 Communications have agreed to pay a total of ₹2.79 crore as a settlement amount to Sebi after the capital market regulator accused them of misrepresenting facts and violating norms on shareholder classification. Vijay had identified himself as a non-promoter of One97 (owner of Paytm) when the company went public.

The siblings have also agreed to forgo their Esops (21 million employee stock options by Vijay and 225,000 stock options by Ajay). Additionally, Vijay has agreed not to accept any new Esops for the next three years while Ajay will disgorge ₹35 lakh to Sebi as part of their settlement agreement. The settlement mechanism is an out-of-court agreement where the individuals and entities involved in regulatory breaches settle their cases with Sebi without admitting or denying guilt, by paying a fee or implementing corrective measures.

Sebi communicated the settlement terms to the three parties last month and they were given a month's time to comply with the terms. After this, Sebi passes a settlement order in the matter, said a person close to the development. Sebi didn't respond to ET's query. Paytm also didn't respond to an ET query sent on Wednesday.


Vijay Shekhar Sharma

Later in the day, One97 informed stock exchanges that its board held a meeting on Wednesday, which commenced at 5:05 pm and concluded at 5:18 pm, and disclosed that Vijay has voluntarily forgone all 21 million Esops granted to him in 2019 with immediate effect. "…the NRC has consequently treated the unvested Esops in question as cancelled and the same have been returned back to the Esop pool under One 97 Employees Stock Option Scheme, 2019," the company said. "This will result in a one-time, non-cash, acceleration of Esop expense of ₹492 crore in Q4 FY25, and an equivalent lowering of Esop expenses in future years," the fintech major said.

Finsec Law Advisors represented One97 before Sebi, while the Sharma brothers were represented by Regstreet Law. The case is about whether Vijay should have been classified as a promoter instead of an employee when Paytm filed its IPO documents. His alleged non-compliance allowed him to receive Esops just before the company went public in 2021. However, rules do not allow Esops to be issued to promoters.

Vijay owned 14.7% stake in the company in 2021 but later reduced his shareholding to below 10% by transferring 30.9 million shares to Axis Trustee Services, acting on behalf of the Sharma Family Trust. This made him eligible to receive the Esops. Sebi had also questioned the independent directors at the time for supporting Vijay's view.

'Personal Piggy Bank'

From Page 1

The company, in its filing, said it will fully cooperate, and will provide "complete access to records and information to ensure a transparent and comprehensive audit process."

Sebi's order pointed to a "complete breakdown" of corporate governance at the renewable energy and electric vehicle firm.

The regulator accused the promoters of treating the listed company like a "personal piggy bank," diverting funds for luxury purchases, including a high-end apartment in Gurgaon's DLF Camellias and a ₹26-lakh golf set.

On Wednesday, Gensol Engineering's shares closed 5% down to hit the lower circuit at ₹123.65 on the BSE.

END TRIP

BluSmart has started suspending cab operations in certain areas of Delhi-NCR, Bengaluru and Mumbai, ET has learnt. Users reported not being able to book cabs from Delhi Airport and certain areas of New Delhi and Gurgaon.

ET was the first to report on April 14 that BluSmart was planning to stop its ride-hailing business and transition its vehicles to rival platform Uber.

BluSmart did not comment on its services being suspended.

'India's Political Stability a Plus'

From Page 1

Along with Japan — where it trumped Bain Capital in a $4.4 billion bidding war for Fujisoft — India is one the two most important markets for the firm in the region.

"The political stability of this country has been a huge positive," said Bae. "The pro-growth mindset around infrastructure investing has been a huge tailwind to growth in the country." Gaurav Trehan, KKR's co-head for Asia-Pacific region, said the India investment theme will evolve to encompass areas such as healthcare services, pharma, consumption, digitisation and the interplay with manufacturing and financial services. Long-term stability and clarity on government policy are key. "When there is no clear visibility, you're going to see a hold or a pause in things that creates fundamental GDP growth," Bae said. A former Goldman Sachs banker who joined KKR at 24, Bae rose from being an analyst in 1996 to leading the private equity firm's push into Hong Kong and the rest of Asia in 2005 to take on TPG, Warburg Pincus and Carlyle. He became co-CEO alongside Scott Nuttall after cofounders Henry Kravis and George Roberts stepped down in October 2021.

From being a pioneer in leveraged buyouts, KKR is now an investment colossus in insurance, credit, infrastructure and real estate, in pursuit of its stated goal of $1 trillion of assets by 2030 from the current assets under management (AUM) of $638 billion.

Dumping Watch

From Page 1

The surge was fuelled by rising demand for electronic, electric vehicle batteries, solar cells, and key industrial inputs—sectors where Beijing dominates New Delhi's supply chains—amid growing fears of dumping by the country. Exports to China declined 14.5% to $14.2 billion, falling below FY14 levels.

The import surge led to the trade deficit with China widening by about 17% from $85.07 billion in FY24.

India is meanwhile closely monitoring emerging developments over the Trump administration's move to levy hefty tariffs on Chinese imports. New Delhi believes this could eventually result in dumping of Chinese goods, either directly, or through a third country, in India. The government has set up an import monitoring mechanism to initiate prompt and timely actions against dumping. "Besides China, imports from some other countries such as Indonesia and Vietnam are being monitored," said an official. India's key imports from China include electronic components and instruments, computer hardware, telecom instruments, organic chemicals, electrical machinery, plastic raw materials and pharmaceutical ingredients. Top export items to China comprise iron ore, marine products, petroleum products, organic chemicals, and spices.

According to an export industry representative, many raw material imports from China are under-invoiced by around 25%.

Correcting Bull Market Mistakes

From Page 1

The industry witnessed fresh SIP registrations of 4.02 million in March, a decline of 10% over February. During the July-September period, the peak of the recent bull market, the average number of new SIP registrations was 6.77 million per month, with July seeing 7.26 million new SIP additions, the highest in FY25.

Since the September quarter, when the average number of SIP discontinuations stood at 3.81 million per month, this number has risen by 47% to 5.59 million per month in the January-March period. The discontinued SIP accounts include reconciliations of some account closures pertaining to the previous financial year, said Association of Mutual Funds in India officials on a recent call. After the stoppages, the mutual fund industry's net new SIP addition as a percentage of total outstanding accounts fell from a high of 3.9% in July to -1.1% in March. "Investors who randomly started SIPs in narrow themes like defence, tourism, capital markets and in momentum, small, microcap funds are taking a hard look and are correcting their bull market mistakes by opting out of these SIPs," said Harshvardhan Roongta, a certified financial planner at Roongta Securities. Since the sell-off started on September 27, the Nifty has declined 9.6%, while the Nifty mid-cap 150 and Small-cap 250 have dropped 14% and 17%, respectively. The flows through SIPs remained resilient for most of the October-December period despite the sell-off, but the prolonged weakness has triggered doubts in investors' minds about equity prospects.

New Deals a Positive, but Client Loss a Worry for Wipro

The business environment remains challenging for the sector as clients delay decisions amid tariff turbulence

Ranjit Shinde

ET Intelligence Group: Wipro's fourth quarter performance, weak on key parameters, reflects the sector-wide slack amid delayed ramp-ups of large, multi-year transformational projects. Global clients prefer to wait and watch the developing scenario on trade tariffs and its possible effects on their profitability, which has hampered decision-making and the budget allocation exercise, which is typically carried out during the March quarter every year. Additionally, the revenue guidance for the June quarter, predicting a 1.5-3.5% sequential drop in constant currency (CC), is the most bearish projection by the country's fourth largest IT exporter compared with the reported top-line numbers in the past five quarters to March 2025. That means there is no quick turnaround in the business momentum unless sufficient clarity emerges on the US reciprocal tariff front in coming weeks.

Earnings Review

In a media conference on Wednesday after declaring the quarterly performance, Wipro's management cited that clients are taking a more measured approach while allocating budget to large transformational deals. Rethinking supply chain management and cost optimisation to protect profitability as top line takes a hit, have become the major focus areas for clients.

This spells more woes for Wipro which has managed to cross 1% sequential revenue growth in dollar terms on a reported basis in just one out of the past 10 quarters to March 2025 and has failed to do it in CC terms in the said period. Its large peers including Tata Consultancy Services, Infosys, and HCL Technologies have been more frequent at achieving that feat. Wipro's full-year dollar revenue change has lagged that of peers in each of FY23 and FY24 after outpacing them in FY22. In FY25, its revenue at $10.5 billion fell by 2.7%. TCS, the largest peer, reported 3.8% growth in revenue at $30.1 billion. The other two peers are slated to report March quarter numbers over the next few days.

Another area of concern is the year-on-year erosion in the number of clients at the end of FY25 in various categories based on the range of total contract values. While the business environment has been tough during the period, TCS still has managed to show a moderate improvement on this front.

A sliver of hope is the sustained momentum in deal wins and deal growth coming from large clients. Wipro reported $3,955 million worth of new deal wins for March quarter, highest in 8 quarters. Business from the top 10 clients grew by 3.2% on year in the fourth quarter. Employee attrition cooled marginally to 15% from 15.3% in the previous quarter. The company's stance on hiring and salary raise will depend upon business trend in coming quarters. Given short-term challenges, stock may remain under pressure.

More Comfort with Big Bets in India

From ETMarkets Page 1

We exited Max Healthcare, one of our very successful investments by selling over $2 billion worth of stock in the public markets in India with very, very little disruption to the stock price. I don't think you would have seen that a decade ago in India. You will always have capital market volatility but we are long term investors. Additionally, a lot of global companies from around the world who are not present in India today but would like to enter the market for its potential is another route to exit. There are more, there's more foreign capital focused on India for sure today and there are more buyers of Indian assets. It's not only the capital markets and the equity markets deepening, there's more private equity capital focused on India and there's more strategic buyers focused on India today.

KKR has been in India for around 20 years, but in the last five years you have invested more than half of that capital. Are we going to see an increasing trend of investment in the next five years, 10 years?

Joe: In the last one year alone, we've invested close to $2 billion dollars in equity. That's just private equity. Ten years ago, we were not in the infrastructure space. You think about private credit, real estate over time, the investable universe for us has grown pretty dramatically here.

Gaurav: In infrastructure, you saw us build platforms in roads or renewable energy and in each of our platforms we have been scaling up over the last 12 to 18 months at a very accelerated pace. In fact, we are very bullish and very keen on investing even more into India infrastructure because we've seen the proof of concept through our investments in Indigrid, Serentica, in toll roads. We think this country's requirement for infrastructure capital, for now, seems like a long-term theme, which we should, as leading investors, definitely stay focussed on.

Unlike many of your peers you are also very positive on the China consumption story. Aren't you worried about the macro headwinds, or is China too cheap to ignore?

Joe: Certainly there are some growth challenges in China and they have some structural challenges in terms of real estate. But again, our focus is really about making very long-term investments. And we're big believers that China will continue to grow, that the middle class in China will continue to expand. And as their purchasing power grows, the demand for higher quality food, goods, and services in the economy will continue to grow, much like in India.

Gaurav : A big part of what we do globally in our private equity business is not just predicated on growth rates or top-line growth. It's about taking these very solid franchises or companies, bringing very significant operational capabilities to bear to drive value creation in those businesses.

Is Japan the largest investment destination for KKR in Asia?

Joe: India and Japan are two biggest investment destinations for KKR. Today, between them, probably 70% to 80% of our capital deployment in Asia has taken place.

What is it that you have picked up in recent weeks in your travel and meeting with CEOs?

Joe: While all this tariff noise has been in the marketplace, I really do think there's a difference here in tone and sentiment. I think India, for a lot of reasons, is going to be more insulated from a lot of these issues related to global tariffs. And it has a big opportunity, I think. So, I think business confidence, business optimism here is noticeably different from many other markets that I've traveled to in the last month.

You have around 150 companies globally in the P&E portfolio. The China Plus One theme has been a dominant one for several of them. But now many of those countries which were seen to be the beneficiaries – Bangladesh, Vietnam, Thailand – have been hit hard. So are we going to see another rebalancing taking place?

Joe: Even within Asia, there's going to be probably rebalancing and I think that's going to lead to every company in the world thinking about supply chains far more strategically, not just China Plus One, but being able to source components, goods, really in a way that minimises business risk. But trade flows are clearly going to be impacted by how the Trump tariffs are ultimately negotiated globally and what the response is from each individual country around the world in terms of their trade policies.

How do you pick sectors that are unlikely to get impacted in the new world order? Do you stay out of companies that are export-focused?

Joe: I think there are a lot of thematics that we think about as we approach investing in different parts of the world. It could be things like demographics, aging populations in different countries, the need for technology solutions to drive labour productivity in different countries. It could be the growing need for security of basically everything. Cyber security is one great example. Supply chain security is another good example. So there are clearly thematics that underpin how we target different sectors. It's the intersection of technology, adoption, and traditional industries. So healthcare and technology lead to a whole set of interesting opportunities. Industrial manufacturing and automation and robotics is another key area with a whole different set of opportunities. Obviously, climate change and energy transition leading to a whole set of opportunities around data centers, renewable energy.

Recyclable Qualities

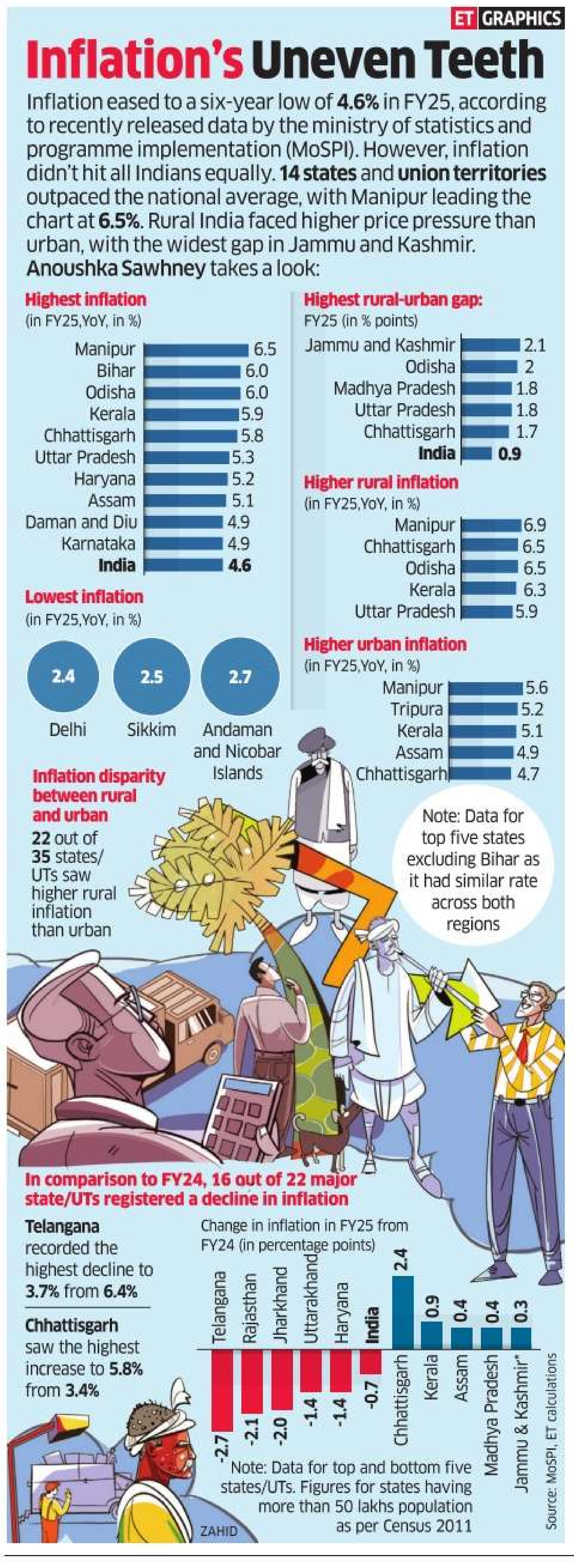
From Page 1

The entire project will be fired by 1.8-2.0 GW of solar and wind power backed by 24x7 pumped hydro storage. This would translate to 7-8 GW of solar and wind capacity, said industry executives.

Aluminium is a recyclable metal that is lighter and more malleable metal compared to steel. Because of its energy efficiency and recyclable qualities, it has seen increased industrial usage in recent times across a diverse set of industries like automobiles, power, transportation, building, construction and packaging. Global demand for the metal has reached around 70 million tonnes. Industry players estimate a project of this scale would need a capital expenditure of $5-7 billion, in phases. The principal cost, said analysts, is in power. Traditionally coal-based smelters have been firing up these ventures, although, of late, most players have been looking to pivot to greener energy alternatives. Vedanta Aluminium, the country's biggest producer of the metal, has been planning to increase the share of renewable energy it is using to 30% by 2030 from nearly 5% in 2024.

BAUXITE IMPORTER

India is the second-largest producer of aluminium in the world, with a capacity exceeding 4 million tonnes. Even the domestic bauxite mining has seen significant growth in the non-ferrous segment, with production touching 23.93 MTPA in FY24, as per data from the ministry of mines. Despite having abundant resources of bauxite, India is one of the largest importers of the raw material. Bauxite is used to produce alumina, which is then used in the production of aluminium. However, the plan is to import bauxite for the smelting and refinery from Rio Tinto's mining sources in Australia. "The whole objective is to set up capacity for domestic consumption which has seen an uptick and also explore exports of low carbon aluminium to EU countries," said an executive in the know on the condition of anonymity, as the talks are still in private domain.



Gas-based Power on Table for Data Centres

Natgas plants offer reliable supplies and have cost advantages; industry so far focussed on renewable sources

Shilpa Samant

Fuel Flexibility

- Gas-based plants said to provide flexibility in operations
- Offers stable and dispatchable source of energy
- With long-term fuel supply agreements, gas power plants can hedge against market volatility

- Indian data centre industry set for multi-fold growth
- Data centres need uninterrupted power to support digital infra
- India has 3% of the global data centre capacity

New Delhi: India is exploring gas-based power generation as an alternative captive source for the fast-growing data centre industry, said senior government officials.

Data centres are generally large energy consumers. Hence, utilising gas-based plants to meet their substantial needs could offer both cost advantages and reliability in power supply.

"Gas-based power can be an option for data centres for captive consumption," one of the officials said. "In that case, these gas-based plants can tie up gas on a long-term basis at competitive rates and provide electricity to data centres at a cheaper price."

Natural gas, while not green, is considered cleaner than coal, producing fewer emissions of pollutants such as nitrogen oxides and sulphur dioxide, and reduced greenhouse gas emissions like carbon dioxide.

Adoption of gas-based power units for data centres also depends on the cost of energy storage. If battery storage prices fall below that of gas, then the industry will take a call based on the feasibility and plant load factor, the official said.

A gas-based plant also offers flexibility in operation, the official said, adding battery energy storage is still developing. These plants are also of capacities that could be sufficient for data centres, the person said.

With data centres requiring uninterrupted and efficient power supply to support critical digital infrastructure, the industry is evaluating sustainable and cost-effective energy options. So far, the industry has focussed on round-the-clock renewable energy to meet upcoming demand from data centres while emitting fewer carbon emissions. Small Modular Reactors (SMRs) are also being considered as a solution. This technology is however still nascent and expensive, said experts.

ET reported in November that the government is exploring the feasibility of providing dedicated, uninterrupted power to large data centre parks, either through direct lines from power producers or by setting up small nuclear plants nearby.

"Data centres may opt for any stable source of electricity in combination with renewable energy," a second official said.

While renewable energy continues to play a growing role, gas-based power offers a stable and dispatchable source of energy, particularly when combined with long-term fuel supply agreements that hedge against market volatility.

However, many utility-scale gas-based power plants in the country are mostly non-functional due to higher fuel prices, impacting 'merit order dispatch' at power load centres. These plants can run under Section 11 of the Electricity Act for peak summer demand or when the government gives a tender to provide gas-based power. Under Section 11, the Centre can mandate power plants to operate in "extraordinary circumstances".

If battery storage prices fall below that of gas, industry will take a call based on feasibility and plant load factor

A Nasscom report from November said that India has 3% of the global data centre capacity, signalling a need for significant investment. According to a recent report from Anarock, India's data centre industry is set for multi-fold growth with commitments of over $6.5 billion over the last decade.

TO AID EXPORTERS

Ecommerce Export Credit Card in Works

Borrowing cost to be lowered from current 15-18%; govt to support warehouses abroad

Kirtika Suneja

New Delhi: The Centre is working on a proposal to meet the short-term credit needs of ecommerce exporters and offer support to those having warehouses abroad. The commerce department has proposed a credit card on the lines of Kisan Credit Card where the borrowing cost of exporters would be lower as compared to 15-18% now.

Officials said a note for the Expenditure Finance Committee's approval is in the works as the government seeks to push exports which were flat in FY25 at $437.42 billion, 0.08% higher than FY24.

The measures are also timely as the US has ended duty-free treatment for low-value imports from China and Hong Kong. Over 1.4 billion such packages, valued at $64.6 billion, arrived in the US in 2024 alone with nearly 60% of them from China.

"We are working on a larger scheme to promote ecommerce exports to resolve their financial issue," said an official, adding that the measures are part of the ₹2,250 crore Export Promotion Mission announced in FY26 budget.

India's ecommerce exports through courier and postal routes are pegged at around $1.5-2 billion annually. Including direct shipments, they are pegged at $8 billion. Officials said these schemes could be for a period of five-six years.

The plan also includes giving support to those who have warehouses abroad, similar to what China offers, and branding initiatives. Talks are also ongoing between the commerce & industry ministry and the Reserve Bank of India to reduce delays in bank reconciliation under the Export Data Processing and Monitoring System (EDPMS). Under this, all export payments received must be matched against shipping bills to confirm payment realisation but low-value, high-frequency shipments typical of ecommerce exports face issues, said exporters.

Arriving: Pvt Rail Wagons to Move Petroleum Products

Oil cos to bear upfront cost of wagons; Rlys to pay lease charges for 15 yrs

Twesh Mishra

New Delhi: The Indian Railways has readied a new private wagon scheme aimed at addressing transport requirements of the oil and gas sector. As per the plan, the wagons will be procured by the Railway Board on behalf of oil companies and deployed for their use, said officials.

The bogie tank wagons for petroleum products (BTPN) are specifically designed for transport of bulk petroleum products.

"This new scheme is aimed at encouraging the petroleum industry to invest in railway infrastructure," said a senior official, who did not wish to be identified. The official said public sector oil marketing companies and the private sector players that are allowed to sell petroleum products in the country can participate in the scheme.

Oil companies will bear the cost of wagons upfront but recover their investment through lease charges paid by the railways on the cost of procurement at 11% per annum for the first 15 years. These wagons will become a property of the Indian Railways after 15 years. A typical BTPN costs around ₹85 lakh per unit.

"Quarterly lease charges will be paid in advance... the operation of these wagons will be managed by the Indian Railways," the official said, adding the new scheme took learnings from the erstwhile General Purpose Wagon Incentive Scheme.

The return of such special purpose schemes comes two years after halting applications under GPWIS following track congestion issues. Railway rakes move from point A to B where they unload the cargo, and then move to point C where they reload for the return journey. The private sector, however, does not load on return journeys, and the movement of empty rakes is seen as causing congestion.

Railways will have control over the operations of new private sector wagons under this scheme.

'Tariffs may have helped the US as China and India started rising as superpowers — these charges will cost America now'

Steven N. Durlauf is Frank P. Hixon Distinguished Service Professor and Director of the Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago. Speaking to **Srijana Mitra Das**, he discusses Donald Trump's tariffs versus America:

Q. How do you view the Trump administration's tariffs impacting the United States?

A. The effects will be extremely negative. Tariffs are negatively associated with economic growth — trade itself is prosperity-enhancing, with direct gains between parties who trade. Implementing tariffs causes inefficiencies because trade-offs are created which need not be so. Second, tariffs have negative indirect effects — in the first Trump administration, for instance, these were applied on steel. There wasn't an increase in employment in the steel sector — but there was a marked decrease in manufacturing jobs. For 1,50,000 steel workers, there were two million in 'steel-intensive' manufacturing firms, with over 5% of their production costs coming from steel. By helping steel workers in isolation, production became more costly for many more firms.

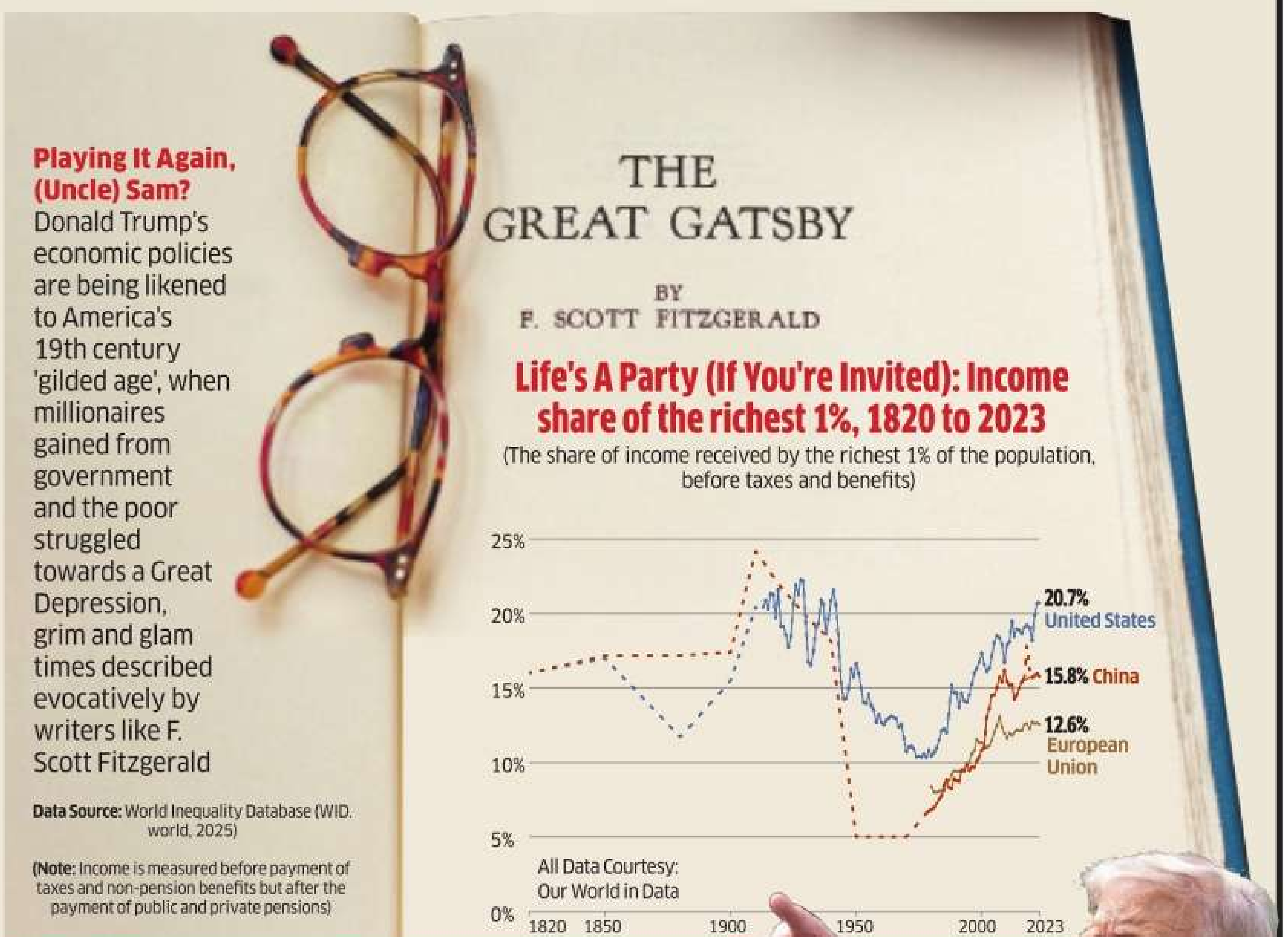
ET evoke

Q. How do you analyse the justifications made for these tariffs?

A. In some cases, tariffs are justified. I'm not speaking as a free trade absolutist or a 'Chicago economist' here — developing economies may protect an infant domestic sector to let it become competitive. The second case is resilience — the pandemic showed supply chain breakdowns can have huge macroeconomic consequences. So, countries could protect these or national security with some domestic production.

However, for the United States, it is extraordinarily difficult to make an argument for these tariffs. They have also been implemented in the worst possible way — the US proposed tariffs, threatened, implemented, paused and reimplemented these. The Trump administration thus generated massive uncertainty — this is a poison to economies. By pumping uncertainty into the system, you increase risks. In such environments, people making investments simply wait. Consumer purchasing decisions are also impacted by uncertainty about income — precautionary behaviour explains lowered US consumer confidence now.

Finally, the US has damaged its relations with the world — treating friends as adversaries hurts trust. This has economic impacts — for example, the US exports $318 billion of defence equipment annually. Without discussing the ethics of this, such behaviour could impact this huge US export to Europe, etc. At a micro level, if someone in another country is considering buying an American car, they need confidence that its spare parts will be available. An unreliable partner changes that. Erratic, uncertainty-inducing, adversarial behaviour is breaking economic relationships — this will be very costly for the US.



> Tariffs will exacerbate inequality in the US now – such 'import taxes' impact poorer people harder

Q. Will these tariffs impact mobility and inequality in the US, which you also study?

A. It is possible. Of course, the empirical evidence now isn't vast. However, a reason often offered for tariffs is to slow down the rate of globalisation — there were substantial labour market consequences particularly to China's rise with exports. One could have imagined better policies to give workers time to adjust. Tariffs could have done that during a world historical change, like the rise of China and now, India — China, an established economic superpower, India, an imminent one — in terms of adjustments.

Today, tariffs will exacerbate inequality in the US. If I spend 100% of my income on consumption, the effects of price change are different for me than for someone spending 70% — as less advantaged people spend more of their income, tariffs, which should be called 'import taxes', impact poorer people harder. With intergenerational mobility, even conjecturally now, if someone's parent loses their job, there is a substantial income shock with consequences for the family. Second, mobility is linked to parents' experiences which are communicated to children — parents who suffered economically have different views on education, optimism about society, etc.

Q. How do you see the US economy now evolving under Donald Trump, particularly with the metrics used in what you term 'The Great Gatsby Curve'?

A. There is an inherent question in this — is there a trade-off between inequality which is cross-sectional, like variation in wages in 2025 in the US, versus the persistence of status between parents and children? In the 1970s, it was thought the US had more inequality than Europe but more mobility. Then, Miles Corak, who first produced the Great Gatsby Curve, showed the trade-off internationally wasn't there — societies with low inequality were also quite mobile, like Scandinavia.

I believe these tariffs will now impact inequality and mobility — US society will be less prosperous and less equal because of the differential effects. The one thing fundamental to American inequality is segregation. One kind is among families — higher-educated people wed each other. This creates disparities in environments for children. Another is neighbourhoods — in America, this works on income and race and creates disparate social and locational influences. Schools and colleges separate people through scores and grades and firms, through skills. Changes in the amount of segregation become integral to how much inequality we see at a point in time and how persistent this is.

With tariffs, greater inequality can raise segregation between neighbourhoods. The Trump administration is also attacking education now — as resources for public education shrink, inequality will grow via access to college, etc. Overall, the Trump administration's policies are very adverse for equality — they will exacerbate different kinds of segregation.

Views expressed are personal

> Treating friends as adversaries damages trust – the US exports $318 billion of defence equipment annually. Erratic and adversarial behaviour could impact such a huge export to Europe and others. Breaking economic relationships thus will be very costly to the US

Read ET Evoke online at:
https://economictimes.indiatimes.com/et-evoke?from=mdr

Beijing Faces Up to 245% Tariffs, says White House

Trump launches probe into risks posed by US reliance on import of critical minerals

Washington: China now faces tariffs up to 245% on imports to the US due to its retaliatory actions, the White House has said, as the trade war escalated between the world's two largest economies.

In a fact sheet issued on Tuesday, the White House said President Trump signed an executive order launching an investigation into the national security risks posed by US reliance on imported processed critical minerals and their derivative products. "On Day One, President Trump initiated his America First Trade Policy to make America's economy great again," it said. "More than 75 countries have already reached out to discuss new trade deals. As a result, the individualised higher tariffs are currently paused amid these discussions, except for China, which retaliated," it said. "China now faces up to a 245% tariff on imports to the United States as a result of its retaliatory actions," the fact sheet said.

NEW CHIP RULES TO COST $5.5 B: NVIDIA

Meanwhile, shares in computer chip makers slumped early Wednesday after Nvidia said tighter US government controls on exports of computer chips used for artificial intelligence (AI) will cost it an extra $5.5 billion.

The company, which announced Monday that it will produce its AI super computers in the US for the first time, said the government told it that its H20 integrated circuits and others of a similar bandwidth would be subject to the licensing requirements for the "indefinite future." In a regulatory filing, it said the government said the controls addressed risks that the products "may be used in or diverted to, a supercomputer in China."

Nvidia's shares fell 5.8% in pre-market trading. Shares in rival chip maker AMD dropped 6.5%. Asian technology giants also saw big declines. Testing equipment maker Advantest's shares fell 6.7% in Tokyo, Disco lost 7.6% and Taiwan's TSMC dropped 2.4%. **Agencies**

Automobiles Drive up US Retail Sales in March

Washington: US retail sales surged in March as households boosted purchases of motor vehicles ahead of tariffs, though concerns about the economic outlook are hurting discretionary spending. Retail sales increased 1.4% last month after an unrevised 0.2% rise in February, the Commerce Department's Census Bureau said on Wednesday. Motor vehicle manufacturers reported a big jump in auto sales in March, attributed by some to a rush by buyers "to try and beat the tariffs." **Reuters**

News Agency Access to Trump Curtailed

Fresh from a courtroom loss over **AP's** access to the presidency, the White House on Tuesday put forward a new media policy that sharply curtails access to Donald Trump by news agencies that serve media outlets around the world. It was the latest attempt by the new administration to control coverage of its activities. The move would block wire services that serve billions of readers. It comes after a judge ruled the White House had violated the organisation's free speech by banning it because it disagreed with the outlet's decision not to rename the Gulf of Mexico. While outlining a new "pool coverage" policy for small spaces like the Oval Office and Air Force One, the White House also said it will ultimately give press secretary Karoline Leavitt the final say over who gets to question her boss, according to people who have seen the plan. **AP**

China Appoints New Trade Negotiator for Fight Ahead

Taipei: China appointed a new trade negotiator Wednesday in the midst of its tariff fight with the United States as the world's two largest economies steadily increase tariffs on each other's goods.

China's government said Li Chenggang replaces Wang Shouwen, who participated in negotiations for the countries' 2020 trade deal.

Earlier on Wednesday, China announced its economy expanded at a 5.4% annual pace in January-March, supported by strong exports. Analysts are forecasting that the world's second largest economy will slow significantly in coming months, however, as tariffs on U.S. imports from China take effect.

China announced its economy expanded 5.4% in Jan-March, supported by strong exports

Exports were a strong factor in China's 5% annual growth rate in 2024. The official target for this year is also about 5%. In the near term, the tariffs will put pressure on China's economy, but they won't derail long-run growth, Sheng Laiyun, a spokesperson for the National Bureau of Statistics, told reporters earlier. It wasn't clear why China was changing trade negotiators.

The decision comes as Chinese officials say the country has multiple options to respond to US actions, including relying more on its own vast market of 1.4 billion consumers and on Europe and countries in the global south. But as China's domestic consumption continues to languish, it will be difficult to replace the US consumer.

Both sides are now running out of tariff options, leaving them in a "near-stalemate," said Sun Chenghao, a fellow at the Center for International Security and Strategy at Beijing's Tsinghua University. **AP**

Will Not Negotiate on Ability to Enrich Uranium, says Iran

Iran said it won't be drawn into negotiations with the US over its ability to enrich uranium, a sign the diplomatic effort to resolve a years-long nuclear standoff may have hit its first stumbling block.

Iranian foreign minister Abbas Araghchi and his US counterpart Steve Witkoff are scheduled to meet on April 19 after having met in Oman on Saturday. "Witkoff has made several different statements, but the real positions will become clear at the negotiating table," Araghchi said on Iranian state TV on Wednesday.

Iran needs "to hear their views in the negotiation sessions," he added. "If they continue to present conflicting and contradictory positions, things will be difficult."

ZARIF'S RESIGNATION ACCEPTED

Meanwhile, Iran President Masoud Pezeshkian's formally approved the resignation of one of his vice presidents—Mohammad Javad Zarif—who served as Tehran's key negotiator in its 2015 nuclear deal with world powers, just as the head of the United Nations' nuclear watchdog was due to arrive in the Islamic Republic on Wednesday. **AP**

Google Faces €5b UK Lawsuit for Abusing Search Dominance

London: Alphabet's Google is being sued in Britain for potential damages of up to €5 billion ($6.6 billion) in a class action alleging the company abused its dominant market position in the online search industry. The class action, filed at the Competition Appeal Tribunal on Tuesday, argues that Google's actions enabled it to charge higher prices for the ads that appear in search inquiries than it otherwise could in a competitive market. **Reuters**

Yellow Metal's Golden Period Sees Mt $3,300 Breached

Gold surged to another fresh high on haven demand as the dollar fell and tech stocks slumped after US President Donald Trump ordered a probe that could open up a new front in the global trade war.

The precious metal has climbed 26% this year and hit a series of record highs

Bullion gained as much as 2.7% on Wednesday to climb above $3,300 an ounce for the first time, surpassing the previous record set on Monday. The dollar fell to a fresh six-month low as traders were whiplashed again by a slew of tariff headlines, with Trump launching an investigation into the need for levies on critical minerals. Gold briefly pared gains and copper rose following a report that China is open to trade talks with the US if it names a point person to represent the country and shows respect by reining in disparaging remarks, according to a person familiar with the Chinese government's thinking. The precious metal has climbed 26% this year and hit a series of record highs.

DOLLAR WEAKENS

A gauge of the dollar resumed declines following a short-lived reprieve as concerns over an expanding trade war dented demand for US assets.

The greenback hit a fresh six-month low, falling against every Group-of-10 currency, as new restrictions by the Trump administration on Nvidia's chip exports to China added to the risk-off sentiment. It slightly pared losses after China said it wants to see a number of steps from the US before it agrees to trade. **Bloomberg**

Trump's 'Largesse' Money, Tickets for Self Deportation

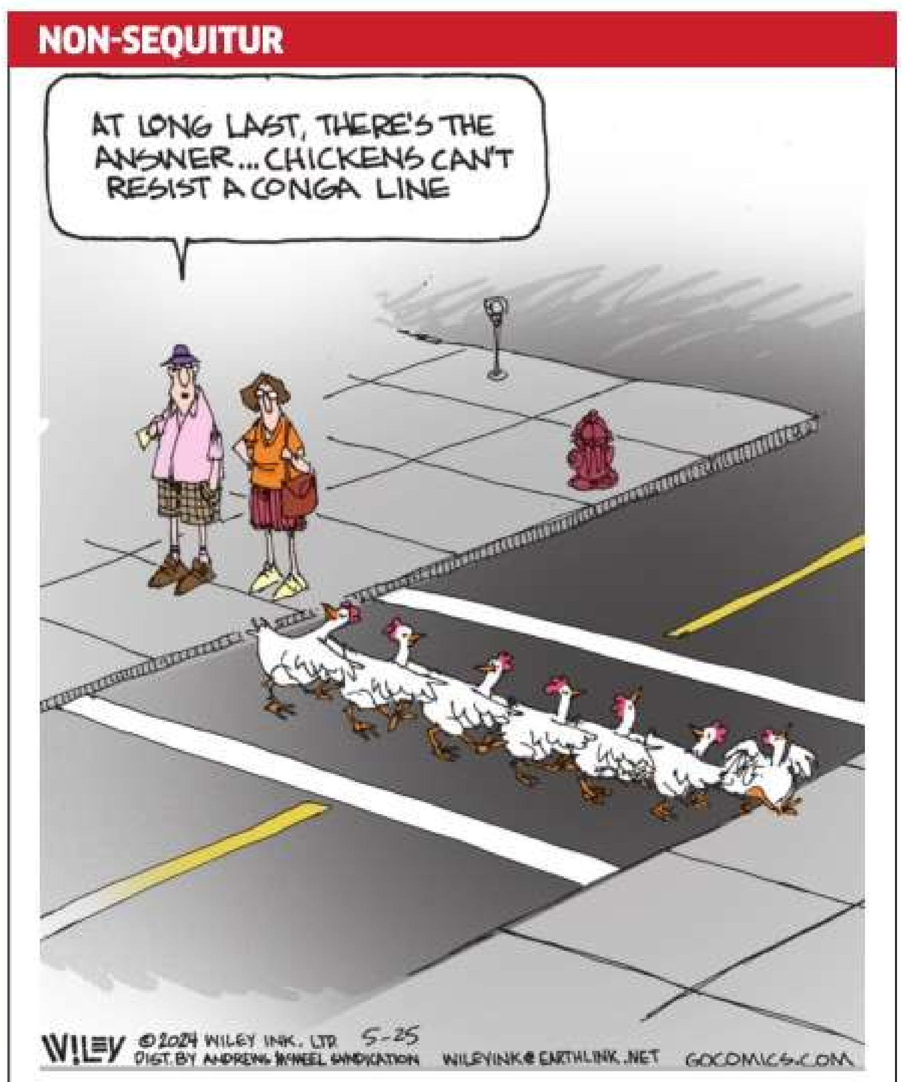
Washington: US President Donald Trump said in an interview aired on Tuesday that he planned to roll out a new program offering money for immigrants in the country illegally to leave voluntarily.

Trump said such a "self-deportation program" would include some financial assistance and the prospect of re-entering the country later legally.

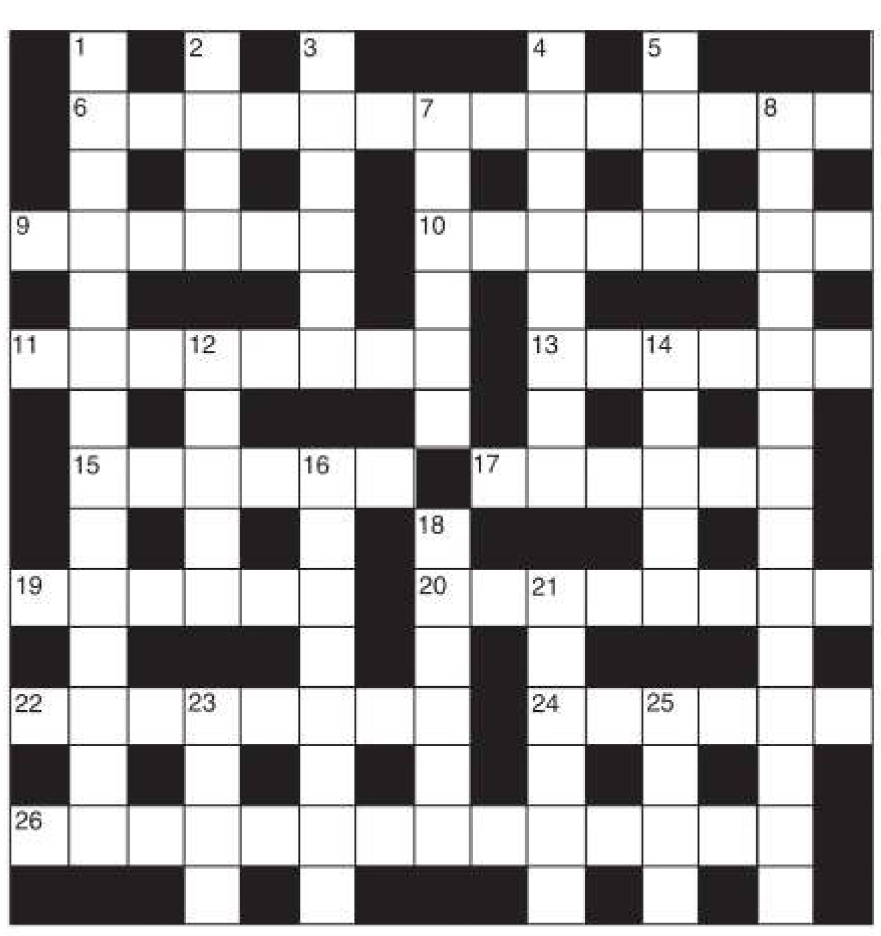
"We're going to give them a stipend," Trump told Fox Noticias' Rachel Campos-Duffy, according to an official transcript of an interview taped on Monday.

"We're going to give them some money and a plane ticket, and then we're going to work with them. If they're good, if we want them back in, we're going to work with them to get them back in as quickly as we can." **Reuters**

NON-SEQUITUR



Crossword 9262



ACROSS
- 6 Stumble Vincent contrived in group pooling resources (10,4)
- 9 Go through article about Republican (6)
- 10 See drain in a mess – and part of vehicle by kerb? (8)
- 11 Chaps' world looked fantastic in outskirts of Benidorm (8)
- 13 Foe rampaging around English city endlessly in former times (2,4)
- 15 Singer Michael is carrying a festive decoration (6)
- 17 Child's play in gentle wind (6)
- 19 Forward support with Eastern philosophy (6)
- 20 Determined a radio station employee moved with leader gone (8)
- 22 Mistakes restraining Irish creatures showing a lot of neck? (8)
- 24 Others when repositioned are filmed again (6)
- 26 Each seat's shifted, perhaps, depending on circumstances (2,3,4,3,2)

DOWN
- 1 Polite learner starts to introduce big essay regarding links in basic freedoms (5,9)
- 2 Declare dislike (not half) (4)
- 3 Go up when caught before finale (6)
- 4 Supportive and enjoying patronage? (2,6)
- 5 Experts put in place, selectively (4)
- 7 Notes small car with cover for motorists (6)
- 8 Engineer deplored venue over day lacking in resources? (14)
- 12 Clumsy type first to kibosh skating manoeuvre (5)
- 14 Admit defeat idly disposed to admit end of struggle (5)
- 16 Falcon e.g. after flying has sad expression (4,4)
- 18 Reasons for all to see in things needing medical attention (6)
- 21 Man only given a lift in case of jeopardy (6)
- 23 Some coach yesterday suffering a dull pain? (4)
- 25 Southern Spanish artist initially ignored small bean (4)

SOLUTION TO No. 9261:
ACROSS: 1 Significance. **8** Two-part. **9** Gumdrop. **11** Antithesis. **12** Filo. **14** Benjamin. **16** Pouffe. **17** Rip. **19** Recede. **21** Pastimes. **24** Inro. **25** Distraught. **27** Snowman. **28** Edifice. **29** Indistinctly.
DOWN: 1 Shorten. **2** Giant panda. **3** In the air. **4** Ingrid. **5** Aims. **6** Cardiff. **7** Strawberries. **10** Propensities. **13** Contradict. **15** Nip. **18** Pantheon. **20** Cartoon. **22** Magnify. **23** Linnet. 26 Impi.

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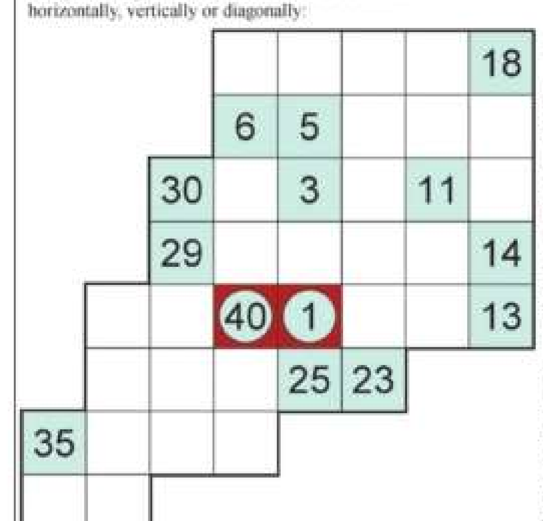
HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 40 connect horizontally, vertically or diagonally:



www.hidato.com Dif. ★☆☆☆☆

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Hidato Sol.

Yesterday's puzzle solution.

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 small fish eaten whole (6)	
2 paying off (8)	
3 singes (8)	
4 shoplifting, perhaps (8)	
5 shot at the green (8)	
6 ketchup containers (7)	
7 masked mammals (8)	

TL	ING	SME	ENS	SE
TTL	ACH	BL	AL	RO
ACK	ES	ING	LTS	CCO
RA	ONS	BOT	APP	STE

Yesterday's Answers: 1. DECREASE 2. BORROW 3. EMOTIONALLY 4. RESIDENTS 5. HOODIE 6. GUITARIST 7. AWARDING 5/30

ET Panache

NEW DELHI / GURGAON
THURSDAY
17 APRIL 2025

www.etpanache.com

ADVERTORIAL & PROMOTIONAL FEATURE

Mark of honour
Portuguese club Estoril will wear green and yellow, Ayrton Senna's iconic helmet colours, to mark the 40th anniversary of the F1 legend's first race win

Billionaire Ong takes a back seat

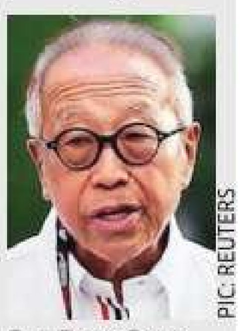
Ong Beng Seng, the billionaire set to plead guilty for his role in a Singapore graft scandal, will step down as the managing director of the property firm he founded more than four decades ago.

Singapore-listed Hotel Properties said Ong "wishes to devote more time to manage his medical conditions", according to an exchange filing. He will also not put himself up for re-election as a board director at the firm's annual general meeting on April 29.

Wooing elites

Ong began Hotel Properties in 1980 and has been a director at the firm since then.

During his tenure, the Malaysian tycoon established himself as a high-profile and, at times, controversial public figure in Singapore. His children do not sit on the firm's board. His brother-in-law David Fu Kuo Chen is a director.



PIC: REUTERS

Ong Beng Seng has been credited with bringing the F1 night race to Singapore, but his penchant for wooing the elite has backfired

The 79-year-old has been credited with bringing the Formula 1 night race to the city-state and won the rights to the Singapore Grand Prix. But his penchant for wooing the elite has backfired in the past.

Checkered history

In 1996, Hotel Properties was plunged into controversy after offering discounts to two of the country's top political figures, then-deputy prime minister, Lee Hsien Loong, and his father, Lee Kuan Yew, for luxury apartments in the exclusive Nassim Road enclave. Both former long-time premiers were later cleared of any impropriety, and neither Ong nor his company were found to have breached any laws or rules.

More recently, Ong was embroiled in a scandal involving former Singapore transport minister S Iswaran, who was jailed for obtaining gifts from the property tycoon●

– Bloomberg

Creating havens of luxury living

Shikhar Group is transforming Uttarakhand by mixing Himalayan serenity with eco-friendly development

etpanache@timesofindia.com

ARTIST'S IMPRESSION OF THE PROPERTY

Nestled in the lap of the Himalayas, the Kumaon hills have long been a haven for those seeking tranquillity without compromising on modern comforts. Leading this harmonious blend is Shikhar Group, Uttarakhand's homegrown real estate pioneer, which has transformed the state's skyline with projects such as Sunny Lake, Raksha Retreat and Etheria.

Manoj Joshi, chairman, Shikhar Group, talks about how the group is redefining luxury living by prioritising sustainability, investor returns and holistic well-being.

"We are prioritising sustainability, investor returns and holistic well-being through innovations like creating India's first Blue Zone"

— MANOJ JOSHI, chairman, Shikhar Group

What is the story behind Shikhar Group's inception and the milestones that have shaped its growth?

The hills in Nainital, then still part of Uttar Pradesh, had very few opportunities. As people migrated to the cities, villages were abandoned en masse. My own village, Shyamkhet, turned into a ghost town. Only tourism thrived, that too limited to hill towns. The trend was alarming and the only way to arrest this was to get the cities to the hills.

I recognised an opportunity to create second homes. I started with a modest project in 1992 called Golu Dhar, and the response was overwhelming. Today, we've delivered 20 landmark projects — including Sunny Lake, Raksha Retreat and Etheria — and have a client base of 5,000+.

What sets Uttarakhand apart as an investment destination, and how do you foresee this trend developing?

This is a land of immense potential. It boasts of robust infrastructure, the third-highest literacy rate in the country, the majestic Himalayas, etc. It has everything metros have to offer, plus clean air and water, pleasant weather in the summers and warm sun during the winters.

By introducing world-class amenities, we've drawn buyers from all parts of the country, boosting job opportunities and reversing migration trends. The trend of buying second homes will only rise now, as post-Covid, people have realised the importance of a healthy life, family time and the pure joy of just living. The state government too has been working relentlessly on a 12-month tourism vision, an investor-friendly environment and heli tourism.

For investors, how does Shikhar Group guarantee a strong return on investment? What strategies underpin this assurance?

Uttarakhand's affordable land prices allow us to offer exceptional ROI. Our projects combine aesthetic villas and apartments with premium amenities, alongside tailored schemes for second-home buyers to generate rental income. Given the state's thriving tourism economy, these properties also serve as lucrative holiday rentals.

With Uttarakhand's vulnerability to natural disasters, sustainable development is crucial. What steps are being taken in this regard?

As natives of Uttarakhand, environmental stewardship is etched in our ethos. Over two-thirds of the state is forested, with an additional 20 per cent comprising undevelopable mountainous terrain. This leaves just 15 per cent for development, eliminating over-commercialisation risks.

What is the Blue Zone and what are its benefits for residents?

What if some lifestyle changes — like physical activity (not gyms), social interactions (not business-oriented), more family time (not screen time) and certain diet foods — could reduce diseases and stress?

What if these, combined with fresh air, mineralised water, abundant solar energy, meditation etc, could lead to an increased life expectancy?

Blue Zones are regions of the world where people experience longer lifespans due to their way of living, a concept that aligns with our philosophy as well. Our projects have always emphasised the importance of well-planned community living with wellness-centric amenities designed to elevate happiness and emotional well-being. Now we intend to combine both the concepts to create health and family centric sanctuaries by creating India's first Blue Zone.

What are your next projects you'd like to highlight?

We're launching Anandvan in Padam Puri and a few more projects in Bhimtal, Mukteshwar and Dehradun. Our vision remains steadfast: Crafting sustainable, eco-friendly havens that harmonise modern living with nature's serenity●

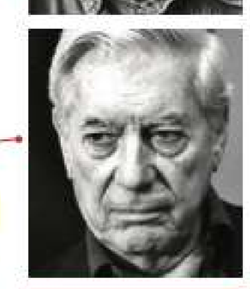
For more information, visit: https://shikharspaces.com/ or https://anandvanvillas.com/

When Mario Vargas Llosa punched Gabriel Garcia Marquez

When journalist and novelist Elena Poniatowska headed to a film premiere in Mexico City, she had no idea she was about to witness the literary feud of the century, as two future Nobel laureates came to blows.

It was February 12, 1976, and Poniatowska wound up seated next to Colombian author Gabriel Garcia Marquez and his wife Mercedes to watch the documentary *La odisea de los Andes*.

Garcia Marquez's friend, Peruvian literary sensation Mario Vargas Llosa, who passed away on April 13, was also attending the screening.



The writers, once friends, reportedly stopped speaking and drifted apart for decades

Falling out

Smiling, Garcia Marquez went to greet his fellow writer, "but Llosa punched him in the face", Poniatowska said of the incident that made headlines and was immortalised in a pair of black and white photographs.

As a shocked Garcia Marquez sank to the floor bleeding, Poniatowska famously rushed to fetch a cold compress for his eye.

According to press reports at the time, Llosa had shouted that the punch was for "what you did to Patricia", referring to his wife, who was also Llosa's first cousin.

The exact offence has never been revealed, and the two men tried to keep their cinema altercation quiet, even as it fuelled rumours about affairs.

The writers reportedly stopped speaking and drifted apart for decades.

Back together

More than 30 years later, Llosa penned the prologue to the 40th anniversary edition of Garcia Marquez's classic work, *One Hundred Years of Solitude*, and the men were seen in public together again.

At the time, which coincided with Garcia Marquez's 80th birthday, photojournalist Rodrigo Moya finally published his pictures of the Colombian novelist's shiner from the fight.

Translator Gregory Rabassa, who worked on books by both Latin American giants, told the *Paris Review* in 2019 that the incident occurred after Garcia Marquez advised Patricia to leave Llosa over an affair — an allegation Poniatowska could not confirm.

"I never knew anything, nor did I want to check," she said. "It's not my role."●

– AFP

Sports World Play

Barcelona, PSG in Semis Despite Defeat

Barcelona and Paris Saint-Germain both advanced to the Champions League semi-finals on Tuesday despite second-leg defeats, with Barcelona progressing 5-3 on aggregate after a 3-1 loss at Borussia Dortmund — where Serhou Guirassy scored a hat-trick — and PSG edging past Aston Villa 5-4 on aggregate despite a 3-2 defeat following a tense second-half onslaught.

Holding a 4-0 lead after a dominant performance in Catalonia, the visitors were made to sweat as Dortmund and Guirassy nearly pulled off a stunning turnaround.

The French champions, PSG, were cruising towards the last four when full-backs Achraf Hakimi and Nuno Mendes struck in the first 27 minutes to add to their 3-1 first leg lead.

Youri Tielemans pulled a goal back for the English side before half-time and two goals in two minutes from John McGinn and Ezri Konsa transformed the tie early in the second period.

PSG were thankful to goalkeeper Gianluigi Donnarumma for keeping Unai Emery's men at bay and preventing another famous collapse in the Champions League knockout stages.

AFP

WATCHOUT! Tonight
Europa League **Frankfurt v Tottenham** (1st Leg: 1-1); **Man United v Lyon** (1st Leg: 2-2) **Conference League** **Chelsea v Legia Warsaw** (1st Leg: 3-0)
LIVE on Sony Ten, 12:30am

Starc Makes the Difference

Delhi beat Rajasthan in season's first Super Over

Delhi: Mitchell Starc bowled couple of incredible overs under pressure as Delhi Capitals pulled off a heist by stealing a thrilling Super Over win from Rajasthan Royals on Wednesday.

The ice-cold Starc held his nerve during a tense final over to defend nine runs as DC forced the game into a Super Over when it seemed Royals have all but won it.

The Australian pacer then bowled a tremendous Super Over, conceding just two boundaries. He was backed by two razor-sharp run-outs as RR managed only 11 runs.

KL Rahul and Tristan Stubbs then kept their nerves in check slamming a four and a six respectively to take the hosts to their first win at the Feroz Shah Kotla. "I thought that score was definitely chaseable but as we all saw it was a fantastic over from Starcy. I think he won the game for them in the 20th over," said Sanju Samson, RR captain.

Chasing 189, Yashasvi Jaiswal and 'local lad' Nitish Rana had the Royals cruising, but DC's bowlers turned the tide with a roaring late surge, eventually tying the game at 188/4.

The late drama followed a solid batting effort by DC, built on Abishek Porel's composed 49 and explosive cameos from skipper Axar Patel and Tristan Stubbs, lifting them to a competitive 188/5 after being asked to bat.

PTI

IPL 2025
TONIGHT'S **SHOWDOWN**
MI v SRH
Mumbai

FORM	
MI	SRH
WLLWL	WLLLL

HEAD-TO-HEAD	
MI	SRH
13	10

7:30pm | Star Sports

LEADERBOARD

TEAM	M	W	PTS	NRR
DC	6	5	10	0.744
GT	6	4	8	1.081
RCB	6	4	8	0.672
PBKS	6	4	8	0.172
LSG	7	4	8	0.086
KKR	7	3	6	0.547
MI	6	2	4	0.104
RR	7	2	4	-0.714
SRH	6	2	4	-1.245
CSK	7	2	4	-1.276

BRIEF SCORES **DC** 188/5 (Porel 49 off 37, Rahul 38 off 32, Axar 34 off 14, Stubbs 34* off 18; Archer 2/32) tied with **RR** 188/4 (Rana 51 off 28, Jaiswal 51 off 37, Samson 31 off 19)
SUPER OVER **RR** 11/2 lost to **DC** 13/0

THE LEFT UPRISING

IPL is witnessing a generation of young left-handed batsmen setting the tournament on fire

Anand Vasu

There's no better day than the birthday of one of Sri Lanka's finest, that darling of the wider world, that character with unintentionally mischievous big brown eyes and adamantly curly locks, that fierce warrior with a feminine, feline gait to marvel at the beauty in which the world finds balance.

Muthiah Muralidaran, admired on both sides of the Palk Strait for embracing linguistic identity without ever letting it be appropriated is unquestionably great, but he, more than anyone else, laid down the template for off spin bowlers to torment left-hand batsmen. His tally of 191 Test scalps against southpaws stood for the longest time before R Ashwin, a self-proclaimed acolyte of his fellow Tamilian, went past.

It's worth remembering that Murali's record came at a time when there were far fewer left-hand batsmen in opposition teams than is prevalent now. India have had slim pickings when it comes to left-hand bats who lasted the distance in recent decades. Sourav Ganguly, Yuvraj Singh and Gautam Gambhir were all exquisitely brutal, especially against slow bowlers but each of them was more often than not the only left-hand bat in the top six of the batting line-up.

Today, a revolution is sweeping Indian cricket, with a generation of young left-hand batsmen reclaiming their space. The IPL is as much on fire as the summer that is flushing through the subcontinent, and everywhere you look young lefties are catching the eye.

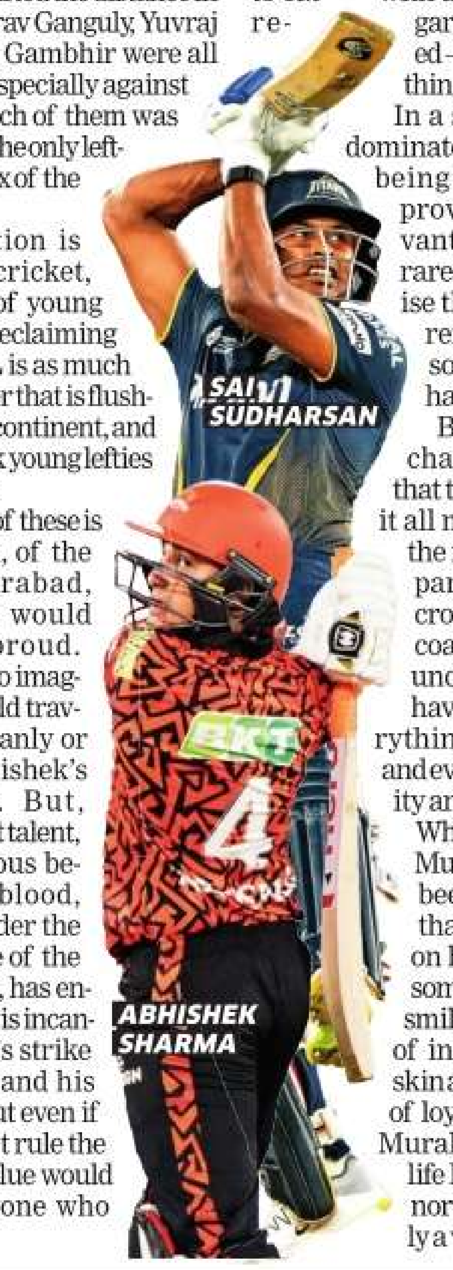
The most brilliant of these is Abhishek Sharma, of the Sunrisers Hyderabad, whose bat-swing would make a golfer proud. Indeed, it was hard to imagine that anyone could traverse that arc so cleanly or powerfully as Abhishek's mentor Yuvraj. But, Abhishek's inherent talent, backed up by serious behind-the-scenes blood, sweat and tears under the watchful eye of one of the best in the business, has ensured that his future is incandescent. Abhishek's strike rate is staggering and his numbers healthy, but even if bean counters didn't rule the world, his innate value would be obvious to anyone who watched him.

Sai Sudharsan, whose athlete father represented India in the Asian Games and whose mother was good enough to play volleyball for Tamil Nadu, was destined for a sporting life. But his blooming as a tall left-hand bat who can be both dependably steady and devastatingly explosive mark him as one for the future.

Tilak Varma is merely pretty compared to other more gorgeous left-hand bats, but his temperament marks him out for bigger things. Not all contests are decided by sheer skill or physicality, and Tilak's ability to control his mind, to hold still that heart rate in the cauldron of pressure ensure that he is the player every captain wants in his ranks.

Yashasvi Jaiswal has already established himself as India's first-choice Test opening partner for Rohit Sharma, but he is now showing that the T20 game is not beyond him. He doesn't so much as switch gears as cycle through them, making it impossible for bowlers to tie him down for any meaningful period of time.

What underpins all these young left-hand bats is the fearless approach they bring to the game. Not long ago, being left-handed was treated as an aberration that needed to be fixed in India. Young boys and girls were forced to write with their weaker right hands in school and gently but firmly smacked if they opted to eat with their left hand. It was regarded — no pun intended — simply not the right thing to do.



In a sporting landscape dominated by right-handers, being the mirror image provides a distinct advantage. And yet, India rarely sought to maximise this advantage, sport reflecting what wider society thought of left-handedness.

But the times are changing at such pace that those in the middle of it all may not even realise the revolution they are a part of. When the IPL crores pour in, parents, coaches and even those uncles and aunties who have an opinion on everything, tend to overlook, and even embrace singularity and difference.

Which brings us back to Murali. No cricketer has been persecuted more than him. But, walking on his bed of coals with something approaching a smile, developing a streak of independence, a thick skin and an infallible sense of loyalty to what matters, Murali proved, through a life lived, that being a minority was not necessarily a weakness.

SP Group Moves RBI for Tata Sons' Listing

Regulator is currently considering Tata Sons' application to surrender UL CIC registration, which requires it to list

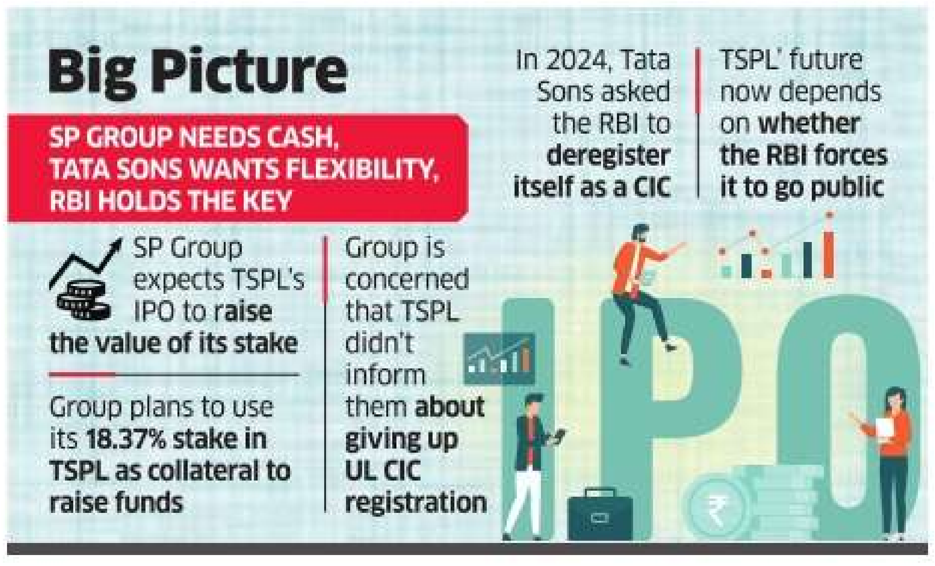
Kala Vijayraghavan & Shilpy Sinha

Mumbai: The Shapoorji Pallonji Group has formally urged the Reserve Bank of India (RBI) to back a public listing of Tata Sons, arguing that such a move would benefit all stakeholders, including the public, multiple sources told **ET**. Shapoorji owns 18.37% in the unlisted Tata Sons.

Struggling to service substantial debt, Shapoorji had also expressed its concerns to Tata Sons over not being informed about the company's decision to surrender its registration as an Upper Layer Core Investment Company (UL CIC) to the RBI. As a significant minority shareholder in Tata Sons, Shapoorji has reportedly raised concerns on being excluded from discussions on a matter of such strategic importance, said the sources cited above.

Spokespersons at both the RBI and Shapoorji did not respond to requests for comments.

The RBI had classified Tata Sons as an Upper Layer Non-Banking Financial Company (NBFC-UL) in September 2022, implying it was required to list on a stock exchange by September 2025. The banking regulator is currently examining Tata Sons' application to deregister and is also reviewing its request for exemption from the listing requirement.



Tata Sons made an application to the RBI in 2024 to deregister itself as a CIC under the NBFC-UL norms. The group holding company has cleared debt on its balance sheet to avoid inclusion in the RBI's 2023 NBFC-UL list.

TATA SONS

The matter pending with RBI has placed Tata Sons in a state of uncertainty. If RBI does not approve its request, Tata Sons will seek more time from the regulator to prepare for a listing.

Shapoorji is also in discussions with the RBI to help mitigate regulatory concerns over the balance sheet strength of Sterling Investment Corp, which is providing credit support to the conglomerate's upcoming $3.3-billion fundraising.

Sources close to the financially stretched infrastructure group said they have furnished details to the banking regulator on the financial strength the Tata Sons shares offer.

THE CLOCK IS TICKING

The RBI had classified Tata Sons as an Upper NBFC-UL in Sept 2022, implying it was required to list by Sept 2025

The value of Shapoorji's stake in Tata Sons, based just on its holdings in listed Tata Group companies, is more than ₹3 lakh crore ($35 billion).

Shapoorji, which is one of the country's oldest conglomerates, has been facing financial stress in recent years, driven by a combination of high debt and liquidity crunch. The group, which has interests spanning from construction, real estate, infrastructure, and engineering, saw its financial strain intensify during the Covid-19 pandemic, which disrupted business operations and cash flows across sectors.

To reduce debt, the group has been selling key assets including sale of its majority stake in Eureka Forbes, divestment of Sterling & Wilson Solar to Reliance Industries, public listing of Afcons Infra, sale of Gopalpur Port and monetisation of real estate assets such as commercial projects and land banks.

REFINANCING

SP Group is in the middle of raising $3.3 billion from global banks and credit funds mainly to refinance existing debt. The SP Group has used its entire 18.37% holding in TSPL as collateral to raise funding from private credit funds.

"The SP Group's ongoing $3.3 billion bond issuance is fundamentally backed by its real estate business, not by any expected liquidity from its Tata Sons stake," said an existing investor in the company. "Given the uncertainties and lack of clarity around monetising Tata Sons, that route is not seen as viable at the moment and the group is only refinancing the debt through another high cost borrowing."

The SP Group has used its entire 18.5% holding in TSPL as collateral to raise funding from private credit funds. While the group plans to refinance approximately $2 billion of debt by rolling over the pledged shares, Tata Trusts—which holds a 66% majority in TSPL—has raised concerns about enforceability. In 2021, SP Group's promoter entity, Sterling Investments (SIPL), raised $2.6 billion from Ares SSG and Farallon by pledging a 9.1% stake in Tata Sons along with certain real estate assets. This facility has since been rolled over.

Subsequently, in June 2023, Cyrus Investments (CIPL)—a subsidiary of another SP Group promoter entity, Goswami Infratech—raised an additional ₹14,300 crore through rupee-denominated zero-coupon bonds at a redemption premium of 18.75%. This was backed by a 9.18% stake in Tata Sons and is set to mature in April 2026. These two deals have locked the group's entire 18.28% holding in Tata Sons as collateral to raise over ₹33,500 crore in funding.

Regulator Bans 35 Combination Drugs over Safety Issues

Drugmakers told to stop production and sale of FDCs used for pain relief, fever, hypertension, etc

Teena Thacker

New Delhi: India's drug regulator has ordered companies to stop manufacture and sale of 35 fixed dose combinations (FDCs), saying they compromise "patient safety" and "may lead to adverse reactions."

The Drug Controller General of India (DCGI) has also asked state and union territory drug controllers to review their approval process for combination drugs and ensure strict compliance of legal provisions, health ministry insiders told **ET**.

The move comes amid increasing worries over FDCs flooding the market without being tested for safety and effectiveness over the past two years, they said.

FDCs—medicines that combine two or more drugs into a single dosage—are commonly used for pain relief, fever, hypertension, heart attack and stroke.

Some of the extensively prescribed FDCs in the banned list include dapagliflozin + glimepiride + metformin for diabetes, cilnidipine + metoprolol succinate for hypertension, and dextromethorphan hydrobromide + phenylephrine hydrochloride used to treat cough and nasal congestion.

"It has come to the notice of this directorate that certain fixed dose combination (FDC) drugs have been licensed for manufacture, sale, and distribution without prior evaluation of safety and efficacy as per the provision of NDCT Rules 2019 under the Drugs & Cosmetics Act 1940. This poses a serious risk to public health and safety," DCGI Rajeev Singh Raghuvanshi said in a letter to state drug controllers. ET has seen a copy of the letter.

According to the DCGI, approving such FDCs without scientific validation compromises patient safety and may lead to adverse drug reactions, drug interactions, and other health hazards.

He has instructed state drug regulators to make sure that the 35 identified FDCs are not manufactured and sold in the country. "Also, conduct an investigation and take necessary action as per the provision of NDCT Rules 2019 under the Drugs & Cosmetics Act 1940 and the same shall be intimated to this office," the letter said.

Earlier, the drug regulator had sent show-cause notices to the manufacturers of these FDCs, who replied that they have not violated any rules as they possessed licences granted by state licensing authorities (SLAs).

Permission from the office of DCGI is required for granting licences to FDCs falling under definition of 'new drugs'. However, it was observed that SLAs were granting licences without due approval from DCGI.

Govt Reviews Medical Help at Airports After Pilot's Death

Arindam Majumder

New Delhi: The government is set to review emergency medical protocols at airports across the country following the death of an airline pilot after completing a flight.

This comes in the backdrop of an Air India Express pilot suffering a cardiac arrest at the Delhi airport, soon after safely operating a Srinagar-Delhi flight on April 9. An airline spokesperson confirmed the pilot's death.

A senior government official on Wednesday said sector regulator Directorate General of Civil Aviation (DGCA) is likely to review the existing framework for assessing pilot fitness, medical emergency response system at airports, and other related aspects.

"We are looking into whether to set up a protocol on how to respond in such cases," he said.

Following the incident, pilots of Air India Express raised concerns, saying that there was a delay in providing medical attention to the pilot, and that it took 45 minutes for an ambulance to arrive.

An AI Express pilot suffered a cardiac arrest at the Delhi airport shortly after landing a flight on Apr 9

"This incident should be a turning point. Safety and security for professionals can no longer be optional," one of the pilots told **ET**, asking not to be named.

Disputing the pilots' claim, Videh Kumar Jaipuriar, CEO of Delhi Airport, said the airport had made a doctor available in 8 minutes from the time the manager of operations got the information.

"Urgent response was provided and he was sent to a world class medical facility," Jaipuriar said.

SC Asks Courts to Notify I-T Dept About Cash Deals Above ₹2 Lakh

Indu Bhan

New Delhi: In a significant judgment aimed at checking black money and tax evasion, the Supreme Court on Wednesday asked that the lower courts to notify the income tax department if any suit claims to have made a cash transaction of ₹2 lakh and above. This is to intimate the tax authorities to verify the transactions and check violation of Section 269ST of the Income Tax Act, 1961.

A Bench comprising Justices JB Pardiwala and R. Mahadevan said that whenever, a sum of ₹2 lakh and above is claimed to be paid by cash towards consideration for conveyance of any immovable property in a document presented for registration, the sub-registrar shall inform the income tax authority, who shall follow the due process in law before taking any action.

Under Section 269ST of the Income Tax Act, it is prohibited for any person to receive an amount of ₹2 lakh or more in cash, from a person in a day, either for a single transaction or for multiple transactions related to one event or occasion. If a person receives the amount in cash of ₹2 lakh or more, he is liable to pay a penalty equal to the amount received in cash.

"Whenever, it comes to the knowledge of any income tax authority that a sum of ₹2 lakh and above has been paid by way of consideration in any transaction relating to any immovable property from any other source or during the course of search or assessment proceedings, the failure of the registering authority shall be brought to the knowledge of the chief secretary of the state, the top court said.

The chief secretary can then initiate disciplinary action against such an officer who failed to intimate the transaction, according to the judgment.

SC advocate Abraham Mathews, who was one of the counsels in the case, said that 'while this might be the most effective way of enforcing the prohibition on cash transactions in Section 269ST of the IT Act, this might put homebuyers completely at the mercy of a truant builder (even though the penalty under law is on the receiver)."

WHO Countries Seal Global Pandemic Pact

Geneva: Years of negotiations culminated early Wednesday with countries agreeing the text of a landmark accord on how to tackle future pandemics, aimed at avoiding the mistakes made during the Covid-19 crisis. After more than three years of talks and one last marathon session, weary delegates at the World Health Organisation's headquarters finally sealed the deal at around 2:00 am (0000 GMT) Wednesday. "Tonight marks a significant milestone in our shared journey towards a safer world," said WHO chief Tedros Adhanom Ghebreyesus. — **AFP**