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**PURE POLITICS**

**No non-Muslims on Waqf Boards For Now, Centre tells SC**

The Centre Thursday assured the Supreme Court that certain key provisions of the Waqf Amendment Act, 2025, such as the inclusion of non-Muslims in the Central Waqf Council and Waqf Boards and provisions on de-notifying properties declared as waqf by courts will not be acted upon for the time being. **Raghav Ohri reports. >> 2**

**Kailash Mansarovar Yatra to Resume Soon >> 2**

**Trial in Original National Herald Case Stuck for 4 Years**

A special court under the PMLA last week summoned the file on the original complaint in the National Herald case, based on which the ED launched a probe against Congress leaders including Sonia Gandhi and Rahul, reports **Raghav Ohri**. Politician Subramanian Swamy had filed the original case in which the trial has been pending for four years. **>> 3**

**THE MORNING BRIEF** PODCAST

**One Deal to Rule them All, One Deal to Bind Them**

Host Anirban Chowdhury talks to Bipin Sapra about the contours and consequences of a US-India agreement that will quadruple trade between the two countries to \$500 billion.

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



**Rio Tinto Signs MoU with AMG Metals for India Aluminium Plant**

Rio Tinto has announced signing of an MoU with AMG Metals and Materials, a company backed by Greenko Group founders, to conduct a feasibility study for setting up a green aluminium plant. **>> 16**

**SUITS & SAYINGS**

**Fight Club & Realty Bites**  
Neither competition nor demand slump, but a health influencer is keeping FMCG companies busy with firefighting. On other hand, a developer looking to enter NCR gets a reality check. Read on **>> 7**

## TARIFF TROUGH TACKLED

### D-St Indices Surge Nearly 2%, Erasing Year's Losses; Foreigners Return

Sensex, Nifty up 4.5% in the short three-day trading week—best performance in 4 yrs

Our Bureau

Mumbai: India's stock benchmarks surged as much as 2% on Thursday as traders, albeit wary of Donald Trump's tariff flip-flops, cut some of their bearish bets ahead of a long weekend. This, coupled with renewed purchases by overseas investors, eased frayed nerves, helping indices post their best weekly gains in four years. With this spike, the indices erased losses made in the year to date. Exchanges will be shut for trading on Good Friday.

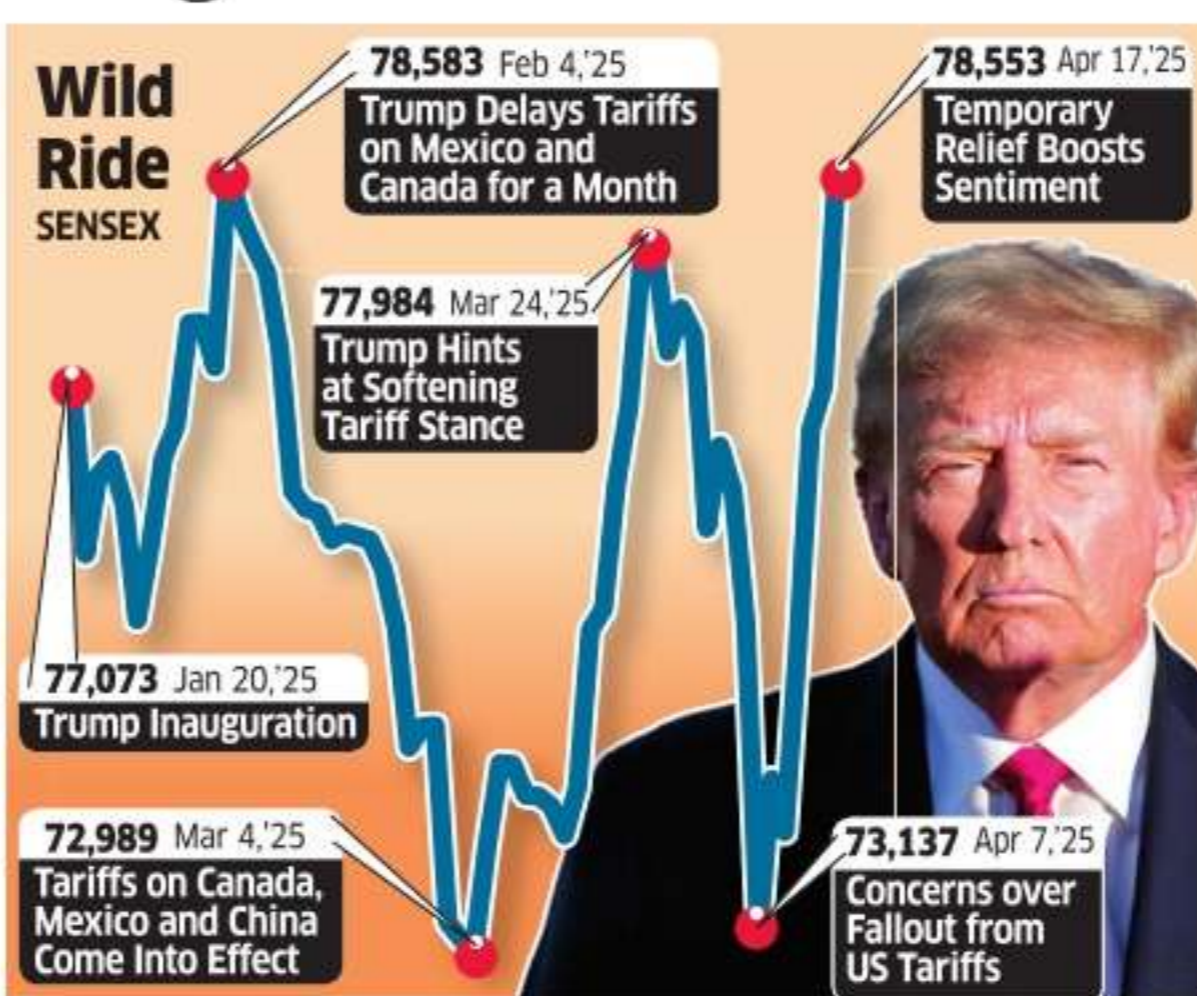
The NSE Nifty rose 414.45 points, or 1.8%, to close at 23,851.65. The BSE Sensex rose 1,508.91 points, or 2%, to end at 78,553.2. Both indices are up 4.5% in the shortened three-day trading week, their best week-

ly performance since February 2021—Monday had been closed for Ambedkar Jayanti. Banks led gains on Thursday with ICICI rising 3.7%, SBI advancing 3.3% and Kotak Mahindra moving up 3%.

Elsewhere in Asia, Japan rose 1.4%, China advanced 0.1%, Hong Kong was up 1.6%, and South Korea gained 0.9%. Taiwan dropped 0.7%. US markets were mixed in afternoon trading on Thursday, with the Dow Jones down 0.7% and the S&P 500 along with the Nasdaq trading marginally higher at press time, after **Trump criticised US Federal Reserve chair Jerome Powell and called for his "termination" for not cutting interest rates sooner**. A day ago, Powell said he expects higher inflation and lower growth and the Fed is in a dilemma on where to focus.

Meanwhile, the European Central Bank on Thursday cut interest rates for the seventh time in a year.

Rebound may be Short-lived >> 14



**FOLLOWING GLOBAL RALLY**

**Gold Price Breaches ₹95,000 Mark**

Gold crossed the ₹95,000/10 gram mark across India, in lockstep with price records globally, as both central banks and ETFs continue to pile into bullion. **>> 13**

**SAFEGUARDS ON CARDS TO PREVENT FUEL DIVERSION**

## Agency to Scan Nuke Supply Chain likely

### Proposed regulatory body will oversee fuel's utilisation, waste disposal to prevent misuse

**Safety Checks**

India looks to open nuclear energy sector to private players

**TWO HIGH-LEVEL COMMITTEES EXAMINING AMENDMENTS**

**On the Table**  
Stricter import conditions likely

**Design, tech of plant will require prior approval**

May introduce changes to Atomic Energy Act

**Yogima Seth & Deepshikha Sikarwar**

New Delhi: India could set up a regulatory authority to oversee nuclear fuel supply chain and waste management to prevent misuse and diversions, government officials said.

A stringent framework to secure the entire supply chain for nuclear energy is being discussed as part of changes to the Atomic Energy Act to allow entry of the private sector.

The country plans to ramp up its nuclear energy to 40 GW by 2035 from 8 GW now and is banking on

public-private partnerships to set up small modular reactors to meet green energy requirements. India aims to achieve net-zero status on carbon emissions by 2070. "The idea is to have stringent oversight," a senior government official told ET.

No enrichment facilities would be allowed at these plants and the entire supply chain covering import, utilisation and disposal of waste would be monitored by this regulator, the official said, adding that this would allow the government to retain control over nuclear fuel management.

These safeguards would be in line with global best practices and were needed in view of the risks

of diversion of fuel, he said. Besides, the design of plants would have to be vetted and approved by the Atomic Energy and Regulatory Board (AERB), which will also be responsible for monitoring regulatory compliance in view of safety concerns, the official said.

A final call on the amendments will be taken shortly. The official said the government is working expeditiously on changes to the law. FM Nirmala Sitharaman had proposed amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act in the budget. The government subsequently set up committees with senior officials to draw up these changes.

**SUPPLY CHAIN CHALLENGES LOOM LARGE**

## FM: India to Face Global Disruptions with Policy Agility

Sitharaman says focus on building a robust foundation via infra, inclusive growth

Our Bureau

Mumbai: Finance minister Nirmala Sitharaman Thursday said India will focus on policy agility amid an intensifying tariff war between the two biggest economies on the planet, seeking to mitigate the expected adverse impact on supply chains due to the surge in protectionism.

"The recalibration efforts on trade are very challenging...it is worrisome, but also very challenging," the minister said at a Mumbai event marking the 150<sup>th</sup> anniversary of the BSE.

"India is confident that we will navigate these global disruptions with policy agility and long-term vision. Our focus remains firmly



**It is a VUCA—volatile, uncertain, complex, and ambiguous—world. One thing stands firm—the strength of the Indian economic fundamentals and macro prudence**

on building a robust domestic foundation—laid and strengthened through infrastructure development, inclusive growth, and deeper regional cooperation," Sitharaman said.

Trade Rejig may Raise Costs >> 14

**NON-CASH DEAL**

## Port of Return! Adani Co to Buy Oz Terminal from Promoter Family

### Adani Ports drops anchor in Queensland again

Our Bureau

Mumbai: Adani Ports & Special Economic Zone (APSEZ) will reacquire North Queensland Export Terminal (NQXT) in Australia from its promoters, the Adani fa-

mily, for an equity valuation of \$2 billion in a non-cash deal, the company said in an exchange filing and statement on Thursday. The move is aimed at bringing all port assets under one umbrella as well as strengthening the company's overseas expansion plan.

The APSEZ board approved acquisition of Abbot Point Port Holdings Pte Ltd, which owns the entities operating NQXT, from Carmichael Rail and Port Singapore Holdings Pte Ltd (CRPSHPL), owned by Adani family.

As part of the transaction, APSEZ will issue 143.8 million new equity shares to CRPSHPL, raising the promoters' stake in APSEZ by 2.13% to 68.02%. APSEZ had originally purchased the terminal from the Queensland government in 2011 for \$2 billion. It was sold to the family in 2013.

The terminal—located at the Port of Abbot Point in Queensland—has a capacity of 50 MTPA.

Leverage to Remain Unchanged >> 14

**Setting Sale**

**Adani Ports FY25E Revenue: ₹29,000-31,000 cr**

NQXT FY25E Revenue Contribution to Adani Ports: **6%**

Rise in Promoter Stake by: **2.13%**

**Total Ports: 15, and 30 terminals**

**International ops: Port in Haifa, Israel; terminals in Dar-es-Salaam, Tanzania & Colombo, Sri Lanka, and now a Terminal in Queensland, Australia**

**BID TO SECURE LOAN EXPOSURE**

## PFC, IREDA Mull Legal Measures Against Gensol

**Gensol Crisis**

Sebi has flagged 'diversion of funds' given by PSU lenders to solar engg co for purchase of EVs

**Mohit Bhalla, Shilpa Samant & Joel Rebello**

New Delhi | Mumbai: Power Finance Corp (PFC) and Indian Renewable Energy Development Agency (IREDA) are pursuing legal remedies to safeguard their loan exposure to Gensol Engineering, said people with knowledge of the matter. Gensol promoters Anmol Singh Jaggi and Puneet Singh Jaggi face a capital market ban and charges of fund diversion.

The brothers are also promoters of ride-hailing service BluSmart, which is backed by prominent investors such as BP Ventures. The service, which has an all-electric fleet, went offline on Thursday. The two public sector enterprises loaned Rs 977 crore to Gensol between FY22 and FY24, as per Sebi's preliminary findings. Of this, Rs 663 crore was meant for the purchase of electric vehicles that were to be leased by Gensol to BluSmart. About 5,500

**Under Scrutiny**

**₹977 cr** PFC, IREDA loaned to Gensol between FY22 and FY24

**₹663 cr** was meant for purchase of EVs leased by Gensol to BluSmart

**₹262 cr** remains unaccounted for based on Sebi probe

**5,500** EVs leased to BluSmart

**CARE, ICRA** downgraded Gensol credit rating to default in March

**Loan account** could require **100%** provisioning if alleged fraud is proven

**Lenders will** have to make a provision for close to **₹1,000 cr**

Show-cause Notices >> 14

**UNPACKING THE CRISIS**

## The Trip Comes to an End

When BluSmart first hit the roads in 2019, it made quite a statement, positioned as India's first all-electric cab service. Soon, Anmol and Puneet Jaggi rose to prominence as the face of cleantech revolution. It was that perfect visage that came crumbling down when Sebi this week found the brothers had misled investors, lenders and regulators. **Pranav Mukul, Reena Zachariah & Joel Rebello** decode the spectacular fall from grace. **>> 5**

THREE GENSOLO INDEPENDENT DIRECTORS STEP DOWN >> 5

**DERAILING SECTOR'S RECOVERY**

## Slowing Growth Casualty of Tariff War: Tech Majors

**Comparative Revenue Study Guide**

	TCS		Infosys		Wipro	
	Revenue	% chg	Revenue	% chg	Revenue	% chg
Q4FY25 (₹ cr)	64,479	0.4	40,925	-2.0	22,504	0.8
FY25 (\$b)	30.1	3.8	19.3	3.7	10.5	-2.7

**GUIDANCE**  
Infosys: FY26 revenue growth **0-3%**  
Wipro: Q1FY26 revenue growth **(-3.5% to -1.5%)**  
TCS: Does not give guidance

**HEADCOUNT ADDITION IN Q4**

TCS	Infosys	Wipro
625	199	614

Three leading players reel; Infy Q4 results below mkt estimates, co's own guidance

Our Bureau

Bengaluru | Mumbai: Infosys, on Thursday, joined peers Tata Consultancy Services (TCS) and Wipro in highlighting the impact of an uncertain tariff regime that is derailing the tentative recovery in global demand for technology services.

For India's \$280 billion IT services industry, beset by a near two-year slowdown due to macro-economic challenges in the aftermath of the Covid pandemic, this fresh roadblock is leading to flattened growth, slowing profits and a sharp dip in fresh hiring.

Down the Line >> 14

**FRESH EQUITY CAPITAL**

## IDFC First to Raise ₹7,500 crore

Private sector lender IDFC First Bank has announced plans to raise ₹7,500 crore in fresh equity capital from CCPS issued at ₹60 apiece to Warburg unit, ADIA arm. **>> 14**

## Samsung Finishes PLI Marathon First. Prize Money: ₹1,000 cr

South Korean smartphone major likely to have surpassed the ₹25,000 crore production target during the scheme's fifth year

Kiran Rathee

New Delhi: Samsung is likely to have met the fifth-year target of ₹25,000 crore worth of incremental manufacturing under the smartphone production-linked incentive (PLI) scheme, making the South Korean firm eligible for sops of more than ₹1,000 crore.

The company has started the process of filing for its claims, according to people familiar with the matter, and is likely to become the first to successfully complete the five-year tenure of the scheme. The fifth year for Samsung ended on March 31 while all other beneficiaries of the scheme, in-

cluding suppliers of Apple, entered their last year of PLI on April 1. Samsung has met the targets for each year, barring the second, when it failed to achieve the required production. "Depending on production worth ₹25,000-30,000 crore,

Samsung will get ₹1,000-1,200 crore. The claims filed by the company have to be vetted by the government," said one of the persons who did not wish to be identified. Queries sent to Samsung remained unanswered till press time.

To claim the subsidy, companies have to produce handsets with a factory cost of more than \$200 (about ₹15,000). FY20 was taken as base year and companies have to achieve incremental sales targets over base year to claim incentives.

Samsung was forced to revise its claims for the first year (2020-21) after the electronics and information technology ministry found some discrepancies in the invoices and held back the incentives. Once the issue was resolved, the government paid Samsung around ₹500 crore for the first year.

A second person said that unlike Apple suppliers, which have been far exceeding the targets and claiming benefits up to ceiling production and even more, Samsung has been meeting the targets. "The company (Samsung) has not been availing of the entire outlay allocated for it," the person said.

Graded Incentives >> 14

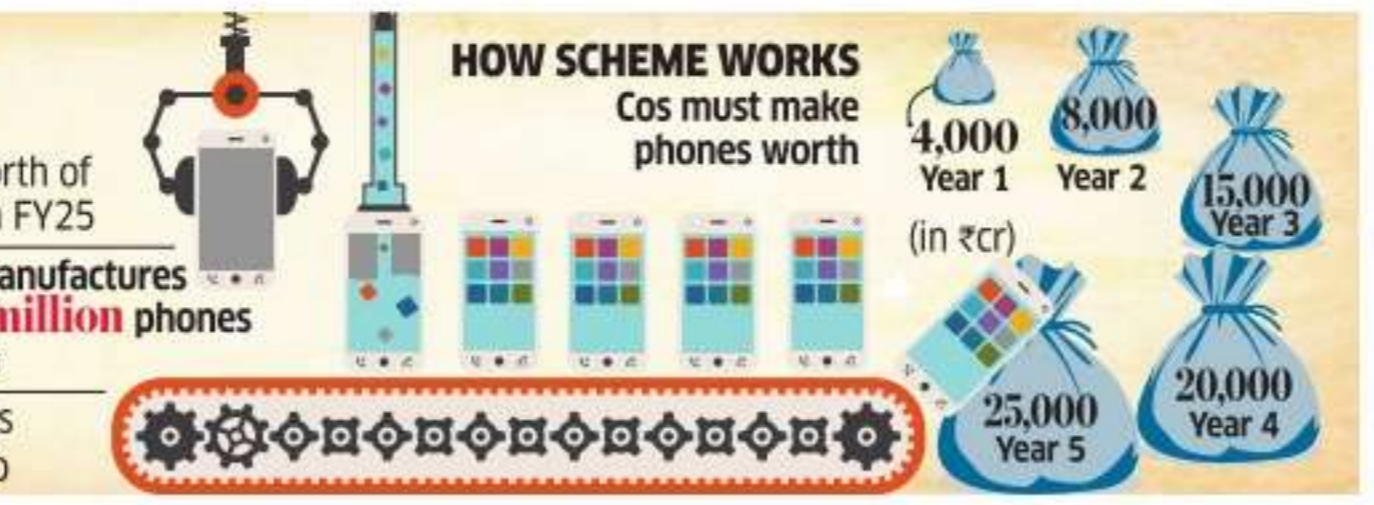
**PLI Success Story**

Samsung may get around **₹3,200 cr** cumulative incentives under scheme

Exported over **₹30,000 cr** worth of mobile phones in FY25

Korean major manufactures around **43-45 million** phones annually in India

Gets PLI benefits only on handsets above **₹15,000** as it's a global co



# Kailash Mansarovar Yatra, Halted Since 2020, to Resume Soon

■ WE WILL SOON ISSUE A NOTICE FOR PUBLIC ON THE YATRA: MEA ■ INDIA AND CHINA AGREE IN PRINCIPLE ON RESUMPTION OF DIRECT FLIGHTS

Dipanjn Roy Chaudhury

New Delhi: The Kailash Mansarovar Yatra may resume for the public soon, the Ministry of External Affairs (MEA) announced on Thursday, signifying major progress in India-China relations. "We will soon issue a notice for the public on the Kailash Mansarovar Yatra. There is a possibility of the resumption of the yatra soon," said MEA Spokesperson Randhir Jaiswal. Regarding resumption of direct flights, in what would be another confidence-building measure among the people of the two countries, he said, "In principle, both countries have agreed that flight operations will resume."

The technical teams on both sides are looking into the technical arrangements for the flight services to resume. The two civil aviation authorities have met and are discussing the relevant modalities, including the updated framework.

## ON RUSSIA-INDIA-CHINA MEETING

**We will resume it at appropriate time when three countries mutually decide, says MEA Spokesperson Randhir Jaiswal**

The Kailash Mansarovar Yatra has not taken place since 2020, following the Covid-19 outbreak. In January, India and China had de-

me. The technical teams on both sides are looking into the technical arrangements for the flight services to resume. The two civil aviation authorities have met and are discussing the relevant modalities, including the updated framework.

## ME TRASHES MUNIR REMARK 'Pak Epicentre of Global Terrorism'

NEW DELHI: J&K's only relationship with Pakistan is that of Islamabad vacating the illegally occupied part of the Union Territory, India has said, strongly trashing Pakistan Army chief Gen Asim Munir's remarks on the region. "Pakistan may try very hard but its reputation as the epicentre of global terrorism will not diminish," MEA spokesperson Jaiswal said. —PTI

## ME TRASHES MUNIR REMARK 'Pak Epicentre of Global Terrorism'

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measure to stabilise ties. The discussions were held as part of the 33rd meeting of the Working Mechanism for Consultation & Coordination on India-China Border Affairs in Beijing last month. The Indian delegation at the March meeting was led by Gourangal Das, joint secretary (East Asia), and the Chinese delegation was led by Hong Liang, director general of the Boundary & Oceanic Affairs Department of the Chinese foreign affairs ministry. When asked about the Russia-India-China (RIC) meeting, Jaiswal said, "We will resume it at the appropriate time when three countries mutually decide." The 18th RIC meeting was held in digital video-conference format in November 2021.



## SURVEY HAS BEGUN China Planning Hospital on Teesta's Bank in Bangladesh

Bangladesh to send those injured in July uprising to Pak for treatment



Dipanjn Roy Chaudhury

New Delhi: China is planning to construct a hospital on the Teesta river bank in northern Bangladesh and is conducting an initial survey for the project, a development which signifies a significant boost to ties between the two countries. A Chinese team recently inspected a 20-acre plot of land within a total of 100 acres of land in Char Kalagachi in northern Bangladesh for the construction of the hospital, according to people familiar with the matter. The purpose of the ground inspection is to determine the most suitable location for the hospital construction, they said.

It comes close on the heels of Muhammad Yunus, chief adviser of Bangladesh's interim regime, seeking assistance for Teesta river basin management project during his recent trip to China. China had earlier conducted a survey to assess the scope of the proposed Comprehensive Management and Restoration Project. In 2016, Bangladesh had signed a non-binding memorandum of understanding with state-owned Power Construction Corporation of China to explore an alternative approach to managing the river's challenges. The MoU led to a master plan in 2020, which was to be finalised by 2024 under a five-year plan.

Meanwhile, ahead of Pakistan foreign minister's visit to Dhaka next week, Bangladesh has decided to send 31 of its citizens injured in the July 2024 "uprising" to Pakistan for treatment.

Nurjahan Begum, health adviser to the interim regime, announced this at a press conference organised at the Foreign Service Academy in Dhaka on Sunday afternoon. The press conference was mainly organised to inform about the work done by the interim government.

## AFTER TOUGH QUESTIONING BY SUPREME COURT

# Govt: Won't Appoint Non-Muslims to Council, Boards; Denotify Waqf

SC asks Centre to file response within 7 days to pleas challenging Act; hearing on May 5

Raghav Ohri

New Delhi: The Centre on Thursday assured the Supreme Court that certain key provisions of the Waqf (Amendment) Act, 2025 — inclusion of non-Muslims in the Central Waqf Council and waqf boards and provisions on denotifying properties declared as waqf by courts — will not be acted upon for the time being. Representing the Centre, solicitor general Tushar Mehta gave the assurance to a three-member bench headed by CJI Sanjiv Khanna.

The court asked the Centre to file its response within seven days to petitions challenging the Act. The petitioners have been given five days to file their rejoinder to the Centre's response. The hearing will resume on May 5. Recording the Centre's assurance, the bench noted in its order that "during the course of the hearing, solicitor general states that the respondents would like to file a short reply within seven days and assured that till the next date, no appointment shall take place to boards and council under the 2025 Act. He also assures that waqfs, including waqf by user, already declared by notification or gazetted, their status shall not be changed". SC made it clear that "the hearing on the next date will only be for directions and interim orders, if any". The court changed the cause title of the case to 'In Re: Waqf Amendment Act'. In a nutshell, Mehta submitted that non-Muslims won't be appointed to Central Waqf Council and state waqf boards till the next hearing. He also assured the bench that waqfs, including waqf by user, whether declared by way of noti-

## In Re: Waqf Amendment Act

Hearing on next date will only be for directions and interim orders, if any: Supreme Court

SC changes cause title to 'In Re: Waqf Amendment Act'

Mehta said staying a legislation at the admission stage is an 'extraordinary measure' and should not be done

In response, the CJI verbally remarked 'we pointed out certain infirmities. We also said there are certain positive things. But we don't want the situation prevailing today to change so drastically that it affects the rights of the parties'

fication or registration, will not be notified till the next date of hearing.

At the beginning of the hearing, Mehta said staying a legislation at the admission stage (of a plea) is an "extraordinary measure" and should not be done based on a mere tentative reading of the provisions. "We have received lakhs and lakhs of representations which contributed to some of these amendments. Villages were taken as waqfs. Private properties were taken as waqfs. This affects a large number of innocent people," Mehta argued. Urging SC to refrain from staying any of the provisions of the Act, Mehta argued the court would be taking a "serious and harsh step by staying directly or indirectly statutory provisions without proper assistance". He requested the bench to grant a week's time to produce relevant materials. In response, the CJI verbally remarked "we have a particular situation. We pointed out certain infirmities. We also said there are certain posi-



Cong MPs Pratapgarhi & Singhvi at AICC office on Thursday — PTI

## Key Step Towards Restoration of Constitutional Principles: Cong

'SC observations bring into sharp focus fears raised by INDIA bloc'

Our Political Bureau

New Delhi: Congress has welcomed SC's interim decision in the waqf case which ensures status quo of waqf properties, including waqf by user, until further orders, besides the fact that it elicited an assurance from the government that no non-Muslim would be appointed to the waqf panels for now. Congress spokesman Abhishek Singhvi, among lead lawyers who argued in SC against the Waqf Act, said the court's interim decision is an important step towards restoration of constitutional principles. "We believe this is an important step towards the restoration of the constitutional principles, constitutional morality and institutional rightness and correctness," Singhvi said at a presser on Thursday after appearing in the case.

AICC general secretary (org) KC Venugopal said the court's observations have brought into sharp focus the apprehensions raised by the INDIA parties inside and outside Parliament. Congress MP Imran Pratapgarhi, one of the petitioners, said, "The Supreme Court, subject to the final order, has stopped many of the anti-constitutional aspects of the Act."

Raja Basu Chowdhury also heard a petition moved by BJP leader Suvendu Adhikari, who sought NIA probe into the Murshidabad violence.

## BENGAL GOVT SUBMITS REPORT, SAYS SITUATION UNDER CONTROL

# Murshidabad Violence: Cal HC Orders Formation of 3-member Committee

Our Political Bureau

Kolkata: The Calcutta High Court on Thursday ordered formation of a three-member panel — one member each from the National Human Rights Commission, West Bengal State Human Rights Commission and the State Legal Services Authority — to visit the violence-affected areas of Murshidabad to oversee the restoration of peace and rehabilitation of displaced people.

The court also said that central forces will continue in Murshidabad. The state government submitted a



report before the high court and claimed that the law and order situation in Murshidabad was under control. A bench of justices Soumen Sen and

## Delay Murshidabad Visit, Didi's Appeal to Guv

Confidence-building measures are ongoing and peace is returning in the district: Banerjee

Jayatri Nag

Kolkata: West Bengal CM Mamata Banerjee on Thursday appealed to governor CV Ananda Bose to wait for a few more days before going to Murshidabad, as confidence-building measures are ongoing and peace is returning in the district. Banerjee said she has also decided not to go to Murshidabad for now.

**BOSE REJECTS APPEAL** Earlier, Bose said he would visit Murshidabad. "I have been to Delhi. I am not sharing other details. I am going to the field and will do

a reality check myself. After talking to all sections of the society, I will share further details," he said. "The families have come to meet me. They expressed fear and that is genuine." Banerjee said she has also asked the state women's commission not to visit the district for now. Bose later said the request of the CM has been taken seriously, but he will "visit the field".



# SC Relief for 'Untainted Sacked Teachers', Tenure Extended Till Dec 31

COURT CONDITIONS Advertisements for fresh recruitment must be published on or before May 31; process should be completed by yearend

Our Political Bureau | PTI

New Delhi | Kolkata: In a major relief, the apex court has extended services of terminated teachers found untainted by CBI till December 31. A bench comprising CJI Sanjiv Khanna and justice Sanjay Kumar considered West Bengal's submissions that terminations adversely impacted teaching in various state-run and aided schools. The order came on pleas of the state government, which moved the Supre-



Teachers turn emotional in Kolkata on Thursday — ANI

## CM'S APPEAL TO TEACHERS

I urge teachers to do their work. I am asking them not to worry. We will find a solution by this year: Mamata Banerjee

me Court after the April 3 verdict. On Thursday, the SC bench took note of the state government submission that fresh recruitment will take time.

Taking note of submissions, SC said it will grant extension of service to untainted teachers only but it won't apply to Grade C and D employees of the state government-run and aided schools. "We are inclined to accept the prayer in the present application in so far as it relates to assistant teachers for classes 9-10<sup>th</sup> and 11-12<sup>th</sup> subject to certain conditions," the CJI said. Listing out the conditions, he said advertisements for fresh recruitment should be published on or before May 31 and the entire process, including the examination, should be completed by December 31.

"This order will not accord any special rights or advantage to the aforesaid teachers in so far as fresh recruitment is concerned," the CJI added. SC asked the state government and its School Service Commission to file a compliance affidavit on or before May 31. West Bengal CM Mamata Banerjee termed the order "a great relief" and said she will take further legal advice on the matter. "It is a great relief. We have got time till December. I will urge teachers to do their work. I am asking them not to worry. We will find a solution by this year."

## Dawoodi Bohras Meet PM Welcome New Waqf Act



They reposed faith in PM's vision of 'Sabka Saath, Sabka Vikas, Sabka Vishwas'

NEW DELHI: A delegation from the Dawoodi Bohra community met Prime Minister Narendra Modi to express their gratitude for the recently enacted Waqf Act, calling it a long-pending demand of the community. They reposed faith in PM's vision of 'Sabka Saath, Sabka Vikas, Sabka Vishwas'. The Dawoodi Bohras are a Muslim community primarily from West India, with members settled in over 40 countries. The community traces its heritage to Fatimid Imams, direct descendants of the Prophet Muhammad, in Egypt. The Dawoodi Bohras are guided by their leader known as the al-dai al-mutlaq (unrestricted missionary), who first operated from Yemen and then, for the last 450 years, from India. —OPB

## JUDICIARY ACTING AS SUPER PARLIAMENT: DHANKHAR

# VP Targets SC for Setting Timeline for President

Says 'Article 142 is a nuclear missile against democratic forces available to the judiciary 24x7'

Our Political Bureau

New Delhi: Vice President Jagdeep Dhankhar on Thursday questioned the Supreme Court for setting a timeline for the President to take decisions, asserting that SC cannot fire a "nuclear missile" at democratic forces.

"So, we have judges who will legislate, who will perform executive functions, who will act as super Parliament and absolutely have no accountability because the law of the land does not apply to them," Dhankhar said during his speech to Rajya Sabha interns on Thursday. He termed Article 142, which grants 'plenary powers' to SC, as a "nuclear missile against democratic forces available to the judiciary 24x7". Article 142 of the Constitution gives SC the power to issue orders that ensure "complete justice" in any matter before it.

"There is a directive to the President by a recent judgment. Where are we heading? What is happening in the country? We have to be extremely sensitive. It is not a question of someone filing a review or not. We never bargained for democracy for this day. President being called upon to decide in a time-bound manner, and if not, become law," Dhankhar said. Dhankhar also questioned lack of an FIR in the case of discovery of wads of burnt cash from the residence of a high court judge, wondering whether a "category beyond law" has secured immunity from prosecution. "If the event had taken place at his (common man's) house, the speed would have been an electronic rocket. Now it is not even a cattle cart... The kind of mechanism we have for judges, the only action finally that can be taken is by Parliament JAGDEEP DHANKHAR Vice President

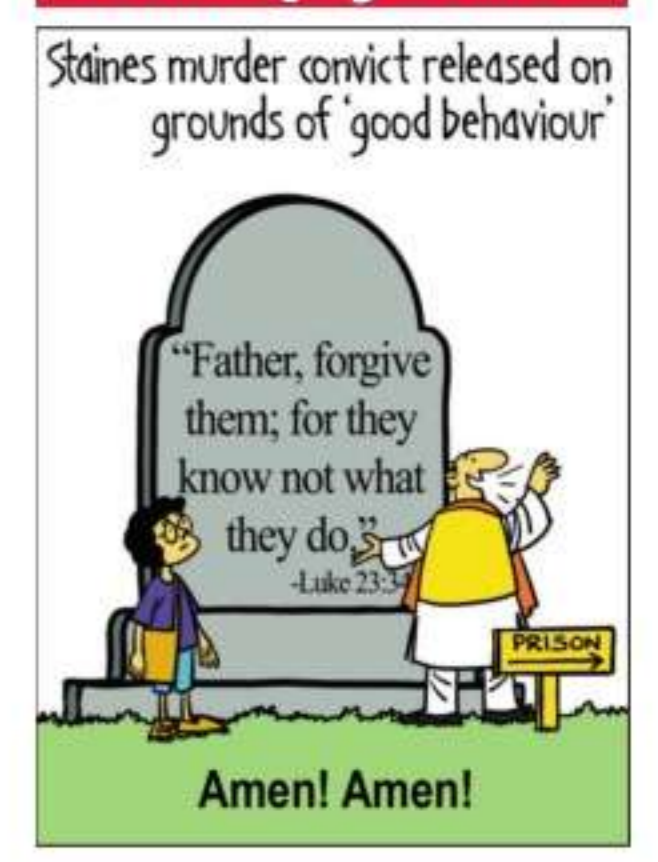


JUDGE CASH ROW: VP QUESTIONS JUDICIARY

If the event had taken place at his (common man's) house, the speed would have been an electronic rocket. Now it is not even a cattle cart... The kind of mechanism we have for judges, the only action finally that can be taken is by Parliament

three-judge panel carrying out an in-house probe into the matter; adding that every Indian is deeply concerned. "The kind of mechanism we have for judges, the only action finally that can be taken is by Parliament (by way of removal of the judge)," he said. Stating that investigation is the domain of executive not judiciary, Dhankhar wondered whether a "category beyond law" has secured immunity from prosecution. "Time has come when our three institutions — legislature, judiciary and executive — must blossom... Any incursion... poses a challenge, which is not good," Dhankhar said.

## Poliloquy R PRASAD



NO PROGRESS IN 18 HEARINGS SINCE 2021

# Trial in Original National Herald Case Stuck For 4 Years

On Feb 22, 2021, Delhi HC stayed proceedings after petitioner appealed against trial court's denial to summon witnesses

Raghav Ohri

New Delhi: A special court under the Prevention of Money Laundering Act last week summoned the file on the original complaint in the National Herald newspaper case, based on which the Enforcement Directorate launched a probe against senior Congress leaders including Sonia Gandhi and her son Rahul.

Politician Subramanian Swamy had filed the original case, a private complaint against the Gandhis and others accusing them of cheating, criminal conspiracy and usurping properties worth hundreds of crores owned by the Congress party-linked newspaper. A trial court in June 2014 held that prima facie offences of cheating and criminal conspiracy were made out and summoned the accused including the Gandhis.

The ED, which initiated a money-laundering case based on this predicate offence, earlier this month filed a prosecution complaint (equivalent to a charge sheet) in the special court in the capital against the Gandhis and five others under the PMLA. According to the ED, the assets of National Herald publisher Associated Journals Ltd were illegally transferred to a shell company, Young Indian, controlled by Rahul and Sonia Gandhi.

The trial of the predicate offence has been pending in the trial court for four years. Between March 16, 2021 and March 1 this year, the case was adjourned 18 times without any progress.

This after the Delhi HC on February 22, 2021 stayed the proceedings before the trial court against Swamy on his appeal against a trial court ruling that turned down his application see-



Robert Vadra arrives at the ED office in New Delhi on Thursday—IANS

HARYANA LAND DEAL

## Vadra Questioned by ED For Third Straight Day

Raghav Ohri

New Delhi: The Enforcement Directorate (ED) on Thursday questioned businessman Robert Vadra — husband of Congress MP Priyanka Gandhi Vadra — for the third straight day in connection with its money laundering probe into Shikohpur land deal in Haryana.

Vadra, who was questioned for nearly seven and six hours on Tuesday and Wednesday respectively, told reporters after Thursday's session that the agency had asked him "no new questions" and only repeated old ones. Sources told ET the agency is now identifying properties acquired as "proceeds of crime," which may include assets linked to Vadra. ED is expected to wrap up its probe within two months and file a prosecution complaint — the equivalent of a chargesheet — to initiate trial proceedings.

king to summon certain witnesses.

The trial court in its order on February 11, 2021 noted that Swamy filed the application when the matter was at the stage of cross-examination of the complainant. It said the application "shall be considered, after the evidence of the complainant (Swamy) is over".

Fresh inputs from Haryana Police recently prompted the ED to summon Vadra again, officials said. According to the agency, the then Bhopinder Singh Hooda-led state government overlooked key deficiencies while granting Vadra's firm permission to develop a housing project.

It is alleged that in February 2008, Skylight Hospitality, which Vadra had launched in 2007 with a capital of Rs one lakh, bought about 3.5 acres of land in Manner-Shikohpur in Gurgaon from Onkashwar Properties for ₹7.5 crore. The plot was mutated in favour of Skylight the next day, and the title of the land was reportedly transferred to Vadra within 24 hours of the purchase.

At the HC, Swamy argued that the trial court order was "unsustainable in law" and liable to be set aside. In his appeal, seen by ET, Swamy said the magistrate "failed to appreciate that under Section 244 CrPC the petitioner is entitled to apply to the magistrate to summon witnesses at any stage to produce" documents in support of

the complaint.

According to the appeal "at a late stage (after the cross-examination is closed) it may prejudice the accused because the accused may want to question the Petitioner and the instant application made bona fide will save the valuable time of the trial court".

"The fact that what is required to be produced is a document already produced in higher courts and which is also a subsequent event and the fact that the petitioner himself is under cross-examination makes no difference," Swamy's appeal read. He sought summoning of a few witnesses.

While passing the February 2021 order, the magistrate had placed reliance extensively on a judgement passed by his predecessor on May 26, 2018 which had expressed concern over the delay being caused in the trial.

The magistrate in his 2018 order said "in warrant trial cases instituted on a private complaint, the complainant has to start his evidence first under section 244 CrPC and thereafter the issue of framing of charge comes".

The magistrate held that "once the accused are summoned, the case has now reached at the stage of pre-charge evidence". According to that order, "the way the complainant is moving the applications u/s 91 CrPC or for placing on record documents is not serving any purpose but is in fact delaying the trial. The reason is that, in a criminal trial, once the stage of evidence has come, there is nothing like production of documents or placing of documents on records simpliciter but the placing of documents on record has to be contemporaneous with the examination of the witnesses to prove them legally".

The 2018 order said the trial was already delayed, noting that the first date for leading prosecution evidence was February 20, 2016 "and till now the evidence has not been started". So, the trial has to be put back on the right track, the order said, and directed the complainant first examine himself as the first witness of the prosecution and lay the foundation of his case. "Thereafter, the witnesses, official or otherwise to prove the documents by which the complainant further wants to prove his case shall be summoned," it said.

JUDGE SAYS INDIA DELAYED RE-SUBMITTING THE CASE FOR TWO YEARS

# Citing Bhandari Case, UK Court Rejects Another Extradition Request

Rules extradition of Awasty would violate his rights due to Tihar jail's mistreatment risk

Raghav Ohri

New Delhi: In another blow to the Indian government, a UK Court has turned down its request to extradite an accused wanted by the Indian probe agencies for his alleged involvement in a multi-crore rice buying scandal.

Citing the UK High Court's February judgment discharging fugitive arms dealer Sanjay Bhandari, a senior District Judge (Chief Magistrate) for England and Wales on April 11 turned down the Indian government's request to extradite Virkanan Awasty.

Citing the UK High Court's judgment Paul Goldspring of Westmins-

ter Magistrate's Court ruled "the position is clear: in the absence of assurances that the Requested Person (Awasty) will not be held in Tihar or if he is, that the issues raised in Bhandari will not apply to him, the real risk remains. This court is therefore bound to discharge the Requested Person, as his Article 3 rights under the Convention would be violated".

Significantly, the UK Judge also ruled that the request sent by the Indian government amounts to "an abuse of the courts process because the Requesting state (India) is attempting to circumvent a ruling that had gone against it in proceedings on an earlier materially identical extradition request".

The UK Court discharged Awasty on the ground of insufficient evidence against him and for the two-year delay by the Indian government in resubmitting the case following his previous discharge.

In its February ruling, turning down Indian government's request to extradite Sanjay Bhandari, the UK High Court had ruled that "in Tihar prison the appellant (Bhandari) would be at real risk of extortion, accompanied by threatened or actual violence, from other prisoners and/or prison officials."

The UK High Court had further concluded that Bhandari would not remain safe in Tihar jail. "The nature of the allegations against him in India, are such that he would be perceived (at least) to be a very rich man and therefore a prime target for extortion...", the UK High Court ruling (February) read.



The ruling also accuses India of abusing the court process to bypass an earlier decision

CM SEEKS WRITTEN FEEDBACK

# K'taka Cabinet to Revisit Caste Census on May 2 After Deadlock

Our Political Bureau

Bengaluru: The Cabinet that met at a special sitting in Bengaluru on Thursday evening to discuss the findings of the controversial caste census ended without a decision after sections of ministers found fault with the caste-wise data the report has revealed.

The Cabinet decided to again discuss the subject on May 2 where a decision is expected. Law & Parliamentary Affairs Minister HK Patil told the media. A few ministers representing the dominant Lingayat and Vokkaliga communities conveyed the sentiments of their community and religious heads, registering their protest at the Backward Classes Commission fragmenting their communities. The sub-caste wise dissection, they said, had suggested a sharp drop in the population of their communities while the

reality was otherwise. They had been upset that the enumerators had shown the entire Muslim population as one combined community without a sub-caste wise slicing, a treatment denied to other dominant communities.

The CM listened to his Cabinet colleagues for more than two hours and is learnt to have asked the ministers to give their opinions in writing.

Patil, the Law Minister, however, said the Cabinet has sought more information, including certain technical details from officials to take the discussions forward. "The discussions took place in a very cordial atmosphere," the minister said. The Cabinet is meeting on April 24 at

MM Hills in Chamarajanagar district, but that meeting will discuss only issues related to the region, Patil said.

"No one is opposed to delivering social justice," said Rural Development & Panchayat Raj Minister Priyank Kharge, emerging from the Cabinet meeting. Siddaramaiah is treading cautiously on the subject after the data of the report has left several communities unhappy including SCs, whose leaders have questioned inclusion of many unrecognised sub-castes into the group, expanding their population.

The CM placed the report before the Cabinet, last week, as Congress leader Rahul Gandhi has been advocating a nation-wide caste census.

Lingayat Ministers from North Karnataka MB Patil and Laxmi Hebbalkar have disagreed with the numbers. Lingayats population, Patil said, was more than 10 million in the state, far higher than what the report had indicated.



Uneven categories of communities, including Muslims, fuels dissent

AK-47, EXPLOSIVES SEIZED

# 2 Top Maoists Killed, 22 Held in Major Crackdown in Chhattisgarh

Rahul Tripathi

New Delhi: Two Maoist were killed while 22 others were arrested and explosive materials seized from them at three places in Chhattisgarh's Bijapur district, Bastar police said on Thursday. The two Naxals killed at Kodagaon in Chhattisgarh were identified as Haldar, a east Bastar command in charge of banned CPI (Maoist) and area command, Rame Soru, both carried a reward of 8 lakhs and 5 lakhs respectively. The police team recovered AK 47 and other explosive material from their possession.

IG (Bastar Range) Sundaraj P said, "In the past 106 days, a total of 123 hardcore Naxals bodies have been recovered." In a separate operation by security forces in Bijapur, Chhattisgarh, twenty-two Maoist, including men and women, were arrested along with arms and explosives.

Seven lower rung cadres were apprehended from a forest near

Tekmetla village under Usoor police station area, when a joint team of the CoBRA (Commando Battalion for Resolute Action— an elite unit of CRPF) and local police was out on an area domination operation, an official said.

Six other Naxalites were arrested from forts in Belchar village under Janjala police station limits, while nine cadres were nabbed from a forest in Kandakarika village under Nelasnar police station area, according to Bastar police. Separate joint teams of security personnel were involved in these three actions.

In the third search operation Nelasnar, nine Maoists, both men and women were arrested. Tiffin bombs, gelatin sticks, detonators, electric wires, batteries, Maoist pamphlets and other items were recovered from the arrested Naxa-

lites, aged between 19 and 45 years, the official said. The total number of Left-wing extremism (LWE) districts have come down from 38 to 18 recently after the union home ministry carried out a review to end the red menace by March 31, 2026.

The number of districts affected by Naxalism in the country was recently 38. Among these, the number of most affected districts has reduced to 6 from 12, number of districts of concern has also come down to 6 from 9 and number of Other LWE-affected Districts has also been reduced from 17 to 6.

'400 FORWARD BASES SET UP, MAOIST VIOLENCE DOWN 70% IN 10 YEARS'

# From Pashupatinath to Tirupati, Naxals Confined to 4 Districts: Shah

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Thursday said, "Naxalites who dream of spreading red terror from Pashupatinath (in Nepal) to Tirupati (Andhra Pradesh) are today confined to four districts. The biggest role and contribution of CRPF (Central Reserve Police Force) will be in making the country free from Naxalism."

He was speaking at the raising day celebration of the CRPF in Neemuch, Madhya Pradesh. "The dreaded Naxalites tremble

on seeing the CRPF's Cobra Battalion coming. Under the leadership of Cobra Battalion, other CRPF soldiers have made a huge contribution towards eliminating Naxalism. Naxalism will be eliminated from the country by March 31, 2026, forever and this goal has been set on the strength of CRPF," he said.

Shah said that the CRPF has established more than 400 forward operating bases in Maoist-affected areas in the past five years and that due to this, Maoist violence has reduced more than 70 per cent in 10 years.

The home minister said whether it is maintaining peace in Kashmir after the abrogation of Article 370 or ensuring peaceful conduct of every election, CRPF jawans have performed their duty with a true heart everywhere. "After the removal of Article 370, assembly elections were held in Kashmir and at that time people had many kinds of apprehensions, but our CRPF and other security forces ensured security and neither was there any news of a single booth being looted nor of firing of even a single bullet," he said.

GYANESH KUMAR TASKS 36 CEOs WITH STUDYING PRACTICES ACROSS 36 DEMOCRACIES

# New CEC Tells CEOs to Study Global Polls, State Election Laws

Anubhuti Vishnoi

New Delhi: New chief election commissioner Gyanesh Kumar has got the entire poll panel machinery to start work on two key issues—firstly, assess electoral roll systems across 36 top democracies worldwide, and secondly, study variations in local body election rulebooks across states, with the latter being key to common electoral roll plans.

Alongside, Kumar is learnt to have called for a more disciplined work regime at ECI headquarters Nirvachan Sadan, with e-office and biometric attendance to boot.

ET has learnt that the CEC has asked each of the 36 chief electoral officers (CEOs) across states to focus on one of the top democratic countries and examine their election activity including holding elections and drawing up voter rolls. Their best practices, differences with the Indian electoral process and novel ideas are of particular focus.

**DIGITAL TRANSITION**  
Kumar mandates a full shift to e-office systems and digitised file management to modernise ops

Similarly, each CEO has been tasked with looking at state-specific rulebooks for holding local body elections. This entails examining overlaps and differences in these rulebooks with the Representation of People's Act, 1951, the Registration of Electoral Rules, 1960, and laws that have emerged after the 73rd and 74th constitutional amendments that grant constitutional status to institutions of rural local self-government.

This is an issue of particular concern, given the larger ambition for a common electoral roll—a single voters' roll for elections across all three tiers in the country from Gram Sabha to state assembly and Lok Sabha.

This subject is also key to the 'One Nation, One Election' plan, though it is seen as a challenging one given varying rulebooks across states that will ne-

ed reconciliation besides legislative amendments.

The above two key tasks apart, the ECI in its March 4 conference of all CEOs, has also set up four cohorts of CEOs to comprehensively look at the issues of electoral rolls, conduct of elections, supervisory/enforcement, and political parties/candidates. Considerable work has already begun in these areas.

Alongside, a new work ethic is also being effected at the EC headquarters after Kumar's elevation as CEC on February 19. It is gathered that circulars have been issued to make a full shift to the e-office format as seen across most ministries. Internal targets have been set to transition to the digitalised file system.

Nirvachan Sadan, for the first time, is also seeing a strict implementation of the biometric attendance system (BAS) installed in February at the poll panel headquarters. From February 24 onwards, the ECI has made it mandatory for all officers and staff of the poll panel to mark their arrival and departure through the BAS system. Also, working hours have been set at 8am to 5:30 pm with 40 working hours over a five-day work week.

Circulars issued have warned that non-compliance will invite disciplinary action. Most other government offices already operate on BAS format, but Nirvachan Sadan had somehow stayed out so far.

# Mufti Calls for Dialogue, Release of Kashmir Prisoners

Hakeem Irfan Rashid

Srinagar: People's Democratic Party leader and former chief minister of Jammu and Kashmir Mehbooba Mufti on Thursday said that the real heirs and progeny of Mughals are the rajwadas (erstwhile royals) close to the BJP and not the poor Muslims of India.

Addressing a party convention in Srinagar, she said the Mughals used to carry their dispensation can find their children, progeny and heirs around them.

"The BJP government which talks about Mughals should know that Hindustan is not the heritage of Godse or Mughals but that of Hindus, Muslims and Sikhs who fought for independence. It is the heritage of people where along with Bhagat Singh and Rajguru, Ashfaqullah was also sent to gallows," said Mufti.

She said the heritage of Mughals is Taj Mahal, Lal Qila and Fatehpur Sikri where thousands of people visit but the BJP, in the name of Mughal heritage, has started digging graves.

In a veiled reference to Prime Minister Narendra Modi's "puncture remark" regarding Muslims, she said Muslims may be fixing punctures of tyres but would do so with dignity and many of them are skilled craftsmen. "You keep mentioning Pasmanda Musalman. After whatever happened in Gujarat, the Almighty gave you another chance. Everyone commits a sin or mistake, but Almighty gives a chance to repent," Mufti said.

Union Home Minister Amit Shah attends the 86th CRPF Day celebrations in Neemuch, MP, on Thursday—IANS



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30 अजमेर	08 जयपुर (दक्षिण)
07 अलवर	01 जयपुर (ग्रामीण)
08 भिवाड़ी-1	28 ईवीआईसी नीतापुर, जयपुर
33 भिवाड़ी-11	01 जोधपुर
26 बोरानाडा	36 किशनगढ़
01 दौसा	01 मंडौर
08 धिलोठ	02 नीमराना

03 बालोतरा	02 जालोर
37 झालावाड़	22 राजसमंद
23 भरतपुर	05 झुंझर
24 भीलवाड़ा	31 कोटा
17 बीकानेर	01 सीकर
02 चूरू	02 श्रीगंगानगर
44 नागौर	18 उदयपुर
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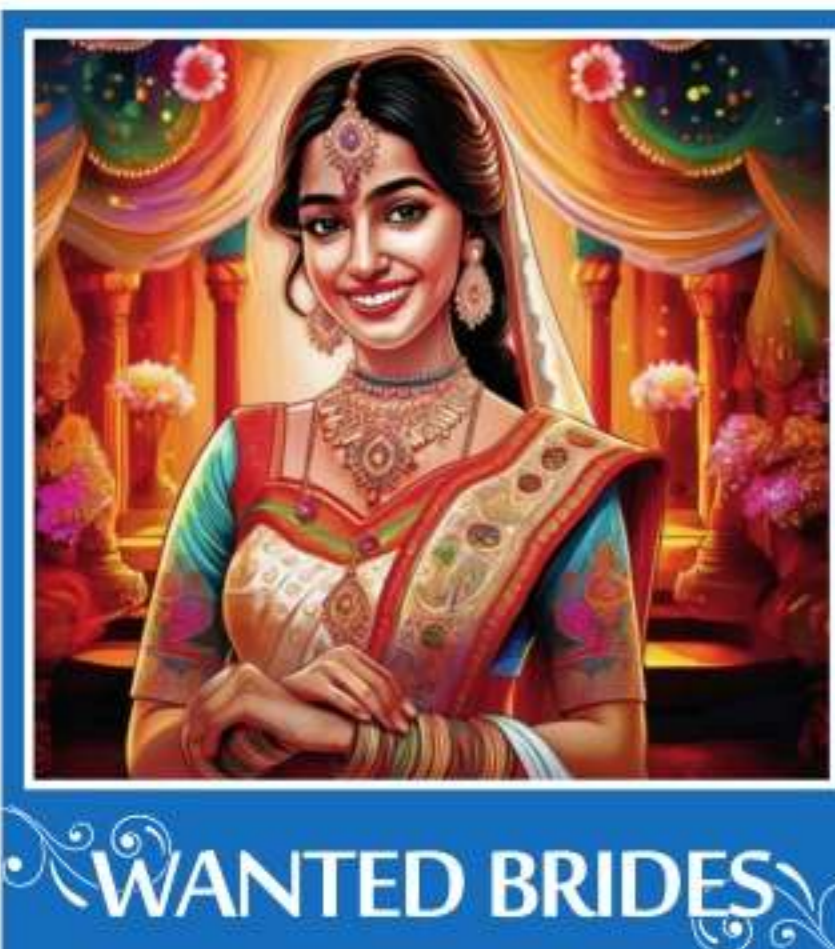
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**AGARWAL - BISA**

**SM4** Goel 5'2", 1994 Born, Netherland working, Engg Girl, whatsapp Biodata on 9910280496

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# The Trip Comes To An End

How Anmol and Puneet Jaggi misled investors, lenders and regulators, as per Sebi, even as they were celebrated as the poster boys of India's cleantech revolution for being the face of the much-loved cab service BluSmart

PRANAV MUKUL, REENA ZACHARIAH & JOEL REBELLO

When BluSmart first hit the roads in June 2019, it made quite a statement. Positioned as India's first all-electric ride-hailing service, it arrived with the promise of transforming urban mobility. For consumers tired of the incumbent app-based duopoly's practice of exorbitant surge pricing, messy cars, and those frustrating "driver cancelled" notifications, BluSmart brought a breath of fresh (and emission-free) air. The clean fleet of company-operated electric cars with salaried drivers (as opposed to driver-partners with varying degrees of commitment) won over passengers quickly. Many became loyalists.

"The reason I loved BluSmart was because with other apps you didn't know if they would turn up or not, and even after they did there was no guarantee on how the driver would be. I used BluSmart a lot for airport trips," says Nakul, a Bengaluru-based restaurateur.

After the scale-up to a fleet of 8,000 cars at its peak, with partnerships with Tata Motors and other Tata Group companies, Anmol Singh Jaggi rose to prominence as the face of the clean mobility revolution sweeping Indian shores. With investments from marquee names such as BP Ventures and celebrities such as Deepika Padukone and Mahendra Singh Dhoni, the BluSmart star was on the ascend, with the perfect brew of high customer satisfaction, the aura of the spunky disruptor committed to clean energy and a cap table with some muscle.

It was that perfect visage that came crumbling down when the securities markets regulator Sebi this week found BluSmart promoters Anmol and Puneet Singh Jaggi had diverted funds from their listed solar energy company Gensol, and indulged in a range of fraudulent activities, including stock price manipulation, sending shockwaves through India's markets, startup and clean energy ecosystems. The episode has come as a wake-up call on the roles and effectiveness of auditors, independent directors and rating agencies, and has also shown a spotlight on retail investors who are being lured into tricky scrips by social media influencers who don't disclose any conflict of interest, such as if they have been paid to promote that stock.

## BROTHERS' BLUES

For BluSmart watchers, the writing was on the wall for a while now. The firm had failed in its efforts to raise \$50 million earlier this year, and as a result, salary payments were delayed in March. The number of daily rides on its platform had dipped to less than half of the 25,000-30,000 it was clocking at its peak last year. And then there was the exodus at the top including CEO of fleets business Anirudh Arun, CTO Rishab Sood and CBO Tushar Garg.

Despite Gensol Engineering not holding any stake in BluSmart, the two firms shared an asset relationship. A large part of the over 8,000 electric cars plying on BluSmart were owned by Gensol. Other lessors included state-owned firm Energy Efficiency Services Ltd and Mahindra & Mahindra Financial Services' vehicle leasing unit Quiklyz.

According to Tracxn, BluSmart has raised around \$168 million in total funding through both debt and equity from investors such as BP Ventures, Mayfield, impact investor responsesAbility and celebrities.

In mid-2022, the firm said it was looking to raise \$250 million from investors including BP's venture capital division but ended up conducting two smaller fundraising instances totalling about \$66 million in 2023, including a rights issue later in the year that saw its founders increase their stake.

"This relationship made it look like BluSmart could improve efficiencies by not bearing the cost of those vehicles or the cost to finance those vehicles... but really that cost was being passed on to Gensol," said a

Mumbai-based investor, who backed BluSmart in its early years. "Once we realised this murkiness, we decided to not participate in another funding again," he added.

## THE RED FLAG

Sometime in the first half of 2024, markets regulator Sebi received a complaint about share price manipulation and fund diversion at Gensol Engineering, a solar EPC (engineering, procurement and construction) contractor and EV lessor. Upon scrutinising Gensol's financial records and associated data, the regulator sensed something was amiss.

The company's operating profit had rocketed 10,350% to ₹209 crore in FY25 from ₹2 crore in FY17, and investors jumped in, with the number of shareholders surging to 1.09 lakh from just 155. The stock touched an all-time high of ₹1,126 in June 2024, giving Gensol a market cap of ₹4,300 crore. At that price, it was more valuable than Pilani Investments, one of the holding companies of the \$66-billion Aditya Birla Group.

But what alarmed Sebi was the company's borrowings, which increased from zero in FY2017 to ₹1,260 crore in FY2024, while the promoters' holding in Gensol reduced from 71% to 35%.

The turning point came when credit rating agencies, Care and Icra, informed Sebi that Gensol had not provided them with term loan statements from their lenders IREDA and PFC when sought. Instead, it had shared conduct letters from the lenders that stated it was regular in its debt servicing. However, when cross-checked, they found the company had forged the letters. The agencies acted quickly, downgrading Gensol's credit facilities owing to concerns about delays in servicing debt.

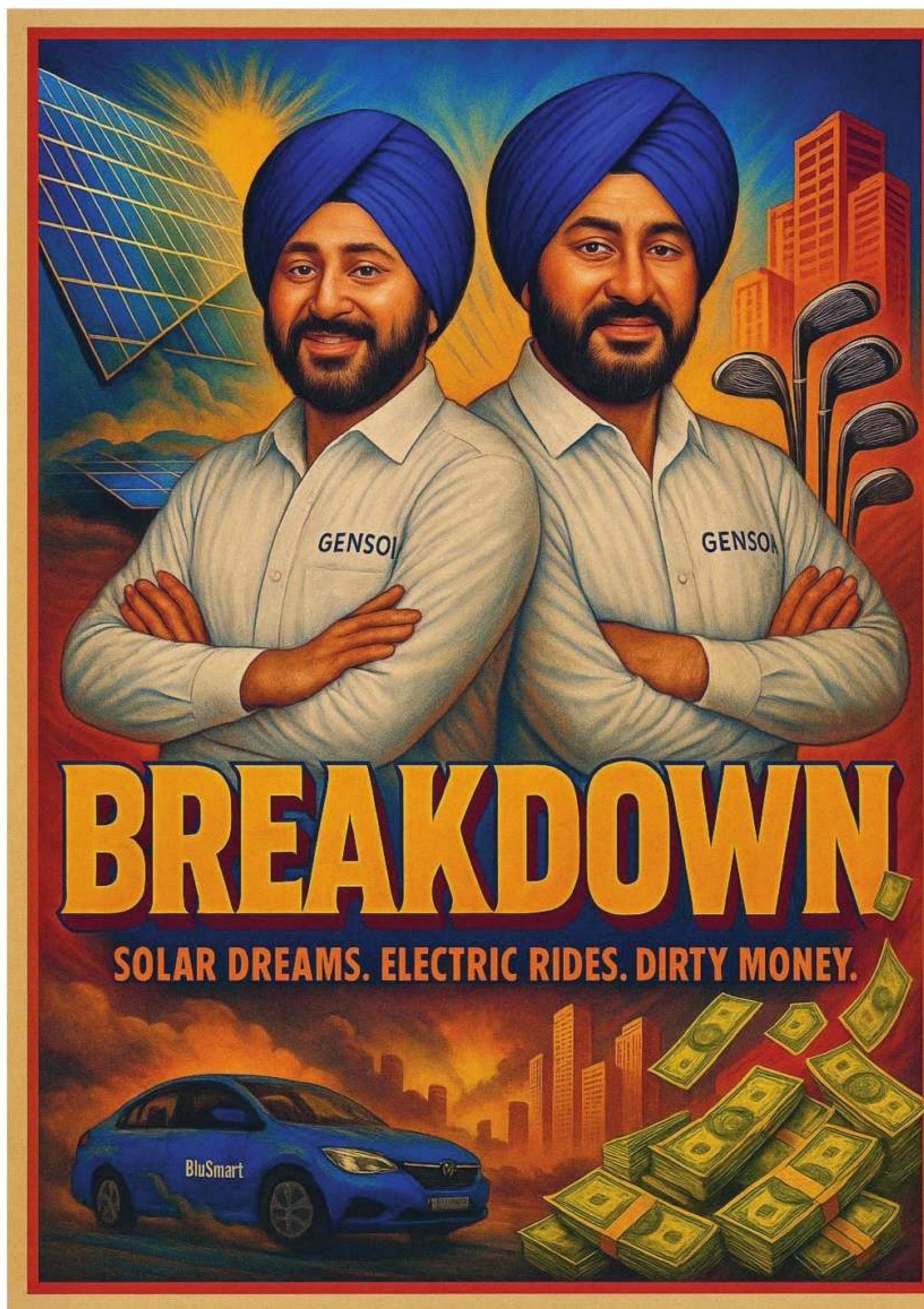
Sebi called for more information from the lenders on Gensol's debt servicing status, loan sanction letters issued to the company, and its account statements. Soon the regulator discovered an unexplained gap between the ₹978 crore loan obtained for buying EVs and the actual amount it utilised for the purpose. ₹262 crore had vanished.

Further scrutiny revealed the unaccounted amount was transferred to its dealer Go Auto, which funnelled the money back to the company or to entities related to the promoters.

The ₹262 crore was used by the promoters, the Jaggi brothers, to purchase a luxury apartment in DLF Camellias, Gurugram (₹43 crore), an ultra-expensive golf set from US-based TaylorMade (₹26 lakh), to make an investment in Ashneer Grover's Third Unicorn (fantasy cricket platform Crickpe), and transfer ₹9.18 crore to their mother and spouses. A part of the ₹262 crore was also used by the promoters to trade in Gensol's stock. The trading, which accounted for 99% of the total trade value, was conducted through one of their affiliated entities, Wellray Solar Industries. Sebi analysed Wellray's bank statements, which revealed that out of the ₹138 crore transferred to stock broker Sharekhan, ₹101 crore was received from Gensol and its related parties.

## LIES AND HALF-TRUTHS

Sebi also found that Gensol misled investors



Anmol Jaggi Puneet Jaggi

**The Jaggi brothers diverted ₹262 cr of the funds to buy a ₹43-cr apartment, among other luxury purchases**

by making incorrect disclosures. For example, it claimed to have received orders for 30,000 EVs, but those memoranda of understanding were just expressions of willingness with no reference to the price of the EV or delivery schedules, Sebi noted. Similarly, Gensol claimed in February 2025 it had signed a non-binding deal for the sale of its US subsidiary for ₹350 crore. But in reality, it had set up the US subsidiary only in July 2024. When Sebi probed the company for the rationale behind such valuation, it failed to explain. Another startling revelation was that the company's Pune facility had just three labourers with no manufacturing activity to show for.

The lenders informed Sebi that the promoters had pledged a significant part of their stake as collateral for the loans and they had been invoking them following

defaults. As a result, the promoter holdings have fallen further in the company. The stock price of Gensol has dropped 85% in 2025.

Legal experts noted that while Sebi meticulously traced the promoters' transactions, it has conspicuously remained silent on the accountability of key gatekeepers—auditors, independent directors, and stock exchanges—particularly regarding related-party transactions that in retrospect should have raised more questions.

"While Sebi has not halted trading in the company's shares, it has imposed sweeping restrictions by suspending the stock split—an action that neither addresses nor achieves its intended regulatory objective," according to Regstreet Law Advisors' managing partner and former Sebi officer Sumit Agrawal. He added that

the "regulator's directive singularly targets the promoters' conduct but ends up injuring the company and, consequently, its investors."

Sebi will now engage a forensic auditor to scrutinise the books of Gensol and its related parties.

## THE ROAD AHEAD

Ironically, the Gensol scam—built on massive loans extended by state-run NBFCs Power Finance Corp (PFC) and Indian Renewable Energy Development Agency Ltd (IREDA)—unravels the same week that IREDA reported its highest ever annual net profit at ₹1,699 crore on a loan book of ₹76,281 crore. However, there was no mention of any increase in provisions due to the Gensol defaults.

Today, both the NBFCs are staring at an

## What next for BluSmart

### FLEET TRANSITION

BluSmart has suspended ride-hailing operations and is transitioning its fleet to Uber

### CUSTOMERS' MONEY

Uncertainty brews over users' money loaded into BluSmart wallet with no clarity so far on refunds

### FUNDING CHALLENGE

A failed \$50 million raise leaves BluSmart scrambling for fresh capital and a new path forward

### LEADERSHIP SCRUTINY

With Sebi disallowing Anmol Jaggi from accessing markets, co faces uncertainty around leadership

### TOP LEVEL EXODUS

Amid cash strain, unpaid salaries and top execs leaving, questions remain on who will run the show

## What next for Gensol

### JAGGI BROTHERS STEP DOWN

The Jaggi brothers have stepped down from directorship, now removed from decision-making within the co

### SEBI'S FORENSIC AUDIT

A lot hinges on the final outcome of Sebi's forensic audit—next steps will be guided by its findings

### LEGAL UNCERTAINTY

Sebi or Gensol's lenders could file complaints with authorities over alleged financial irregularities

### INVESTOR EXODUS

Investors are dumping the stock en masse, signalling a loss of confidence in Gensol's future prospects

### DEBT SITUATION

Gensol had over ₹1,100 crore in debt as of March this year. Repayment of this debt is now uncertain

immediate provision of close to ₹1,000 crore for their loan exposure to Gensol due to the proven fund diversion allegations against the promoters of the company. The detailed SEBI order pegs the ongoing term loans given to the company by PFC and IREDA at ₹978 crore. Rating agencies put the total fund and non-fund based exposure to the company by NBFCs and banks at more than ₹2,050 crore.

IND AS guidelines followed by NBFCs in India require them to make a 100% provision in fraud accounts. According to those calculations, PFC will have to make a minimum provision of ₹353 crore while IREDA will have to set aside ₹625 crore as provision on its term loans which are in default today. Both PFC and IREDA have remained silent on how things came to such a pass and how they are going to deal with it. IREDA and PFC officials did not reply to ET's emails, phone calls and messages. Anmol Jaggi did not respond to messages.

As the regulators and credit agencies ponder how matters went on for this long under their nose, there is an outpouring of grief on the demise of what netizens call as "rare, perfectly functional" cab service. As one of them posted on X: "A cab service that simply worked, and was the gold standard ahead of the Uber-Ola nightmares. Mostly good cabs and drivers, including so many women drivers. So how did that happen? How did such evil, scamming founders manage to build such a great cab service that beat global and local giants? What did they do right?"

Meanwhile, Nakul in Bengaluru is weighing his options for his next ride to the airport. "I have a trip to Delhi next month, and I'm dreading BluSmart not being around anymore," he said.

## Wrong Signals from Financial Influencers

Kayezad Adajania

**DINESH KUMAR**, 35, an insurance professional from Chennai, bought 10 shares of Gensol Engineering at ₹935 each in June 2024, influenced by social media financial influencers, particularly an X handle named @Sovrennoofficial. He held two more shares in January 2025 at ₹758.30, investing a total of ₹10,867. Today, his holding is worth just ₹1,410—a staggering 95% loss. "I tried to sell the shares, but it kept hitting the lower circuit. I just couldn't exit," says Kumar. He's not alone. Dozens of investors are now stuck with Gensol shares, many having acted on advice from unregistered financial influencers.

The handle @Sovrennoofficial belongs to Aditya Joshi, who claims to be an IIT Delhi silver medalist and an IIM graduate. In July 2023, Joshi promoted a Twitter Spaces ses-



sion with Gensol promoter Anmol Jaggi. On April 16, Joshi posted that he had written about Gensol in the past because the company had a huge order book and was doing well as per results. "I couldn't have imagined even in my wildest dreams that the company promoter would be mis-using funds and using the funds for personal purposes."

Another influencer, Dr. Prashant Mishra, whose X handle has over 2.14 lakh followers, posted in July 2022 about his long-term bet on Gensol. A chance meeting with CEO Anmol Jaggi deepened his admiration for the founder, who he believed was ahead of his time in both solar power and EVs.

Mishra bought 8,000 shares, which later became 24,000 after bonus issues. He sold 75% of his holding in July 2024. His post about the

sale remains online. "Jaggi's increasing presence on social media and constant dilution of his shareholding didn't sit right with me," he says.

Does he regret possibly influencing others to buy the stock? "In hindsight, I wish it hadn't happened," says Mishra. "But I only posted what I bought or sold—never as investment advice." For the past 18 months, he's avoided commenting on specific stocks, noting SEBI's tighter regulations on unregistered advisors. The Gensol saga is a cautionary tale of how influence, hype, and lack of regulation can trap unsuspecting investors—and how trust in the wrong voices can come at a steep cost. More importantly, it also tells us to be more diligent about our money, instead of relying on short cuts and tips.

## AFTER PROMOTERS' EXIT

# Three Independent Directors Step Down from Gensol Engg

One director says he was asked to delay resignation until successful listing of Gensol group company

Our Bureau

**Bengaluru:** Three independent directors of Gensol Engineering Ltd (GEL) resigned in quick succession following a regulatory order against the Ahmedabad-based company by the Securities and Exchange Board of India (Sebi).

Arun Menon, Harsh Singh and Kuljit Singh Popli resigned as independent directors. GEL informed the stock exchanges. Promoters Anmol Singh Jaggi and Puneet

Singh Jaggi have also stepped down to comply with Sebi's order. Menon's resignation came into effect on Tuesday, the exchange filing read.

In his resignation letter, Menon said that he had offered to help the company reduce its interest cost through the debt restructuring route, but was never taken up on the offer.

"There was growing concern on the leveraging of GEL balance sheet to fund the capex of other businesses [businesses]; and the sustainability of servicing such high debt costs by GEL," Menon said in his resignation letter.

Menon said his earlier intentions to resign were dismissed as he was told to wait till Gensol Group company Matrix Gas & Renewables was successfully listed on the ex-

changes. With Gensol in trouble, that IPO hangs in the balance.

Popli wrote in his letter, "I was hoping for some positive developments to happen (in the) past one month... however the way things have unfolded and come to light I'm not in a position to continue as independent director."

"I was hopeful that the company that has grown so fast and had been enjoying good reputation and goodwill, will continue to grow and create value for all stakeholders and governance issues as brought out will be addressed. However, that has not happened," he added.

In a separate exchange filing, Gensol said that Anmol Singh Jaggi and Puneet Singh Jaggi are no longer participating in the management of the company, in accordance with Sebi's interim order.

# Stranded by Swindle: Gensol, BluSmart Staff Queue Up to Catch Better Ride

CXOs already offered jobs with over ₹2 cr salary; drivers on lookout for new platforms

Prachi Verma & Ratna Bhushan

**New Delhi:** Search firms, recruitment services companies, cab-hailing service providers, quick commerce and food delivery platforms have been inundated with resumes from employees across levels at under-scrutinised cab-hailing service provider BluSmart and its promoter company Gensol Engineering, these executives told ET.

CXOs at BluSmart and Gensol, who declined job offers just until a few months ago, are now desperately looking for an exit opportunity. "They had started hunting for jobs even when the entire news became official, as they were aware of the downfall," said an executive at a leading search firm recently approached by these executives.



BluSmart has suspended electric car services after market regulator Sebi barred parent Gensol and its promoters Anmol Singh Jaggi and Puneet Singh Jaggi, from the securities market, citing serious financial misconduct and corporate governance lapses. Search firms say these CXOs have already got job offers with salary packages starting at ₹2 crore.

There is also a surge in queries by BluSmart drivers for contractual

jobs in new car rental platforms such as Shoffr and Voler Cars, EV bus services such as Green Cell Mobility and food delivery platforms, executives from these companies said, requesting anonymity.

"The recent exit of Gensol promoters from BluSmart has created uncertainty for a significant portion of their employees, with layoffs and delayed salaries adding to the challenge," said Neeti Sharma, chief ex-

ecutive at specialised staffing firm TeamLease Digital.

Many have started to explore roles within the EV ecosystem including with other fleet operators, said executives.

"Many of their skills will also match requirements in other sectors such as logistics, automotive, technology, renewable energy, etc. In the short term, many employees are taking up employment where it is available," said Sharma.

Aditya Mishra, chief executive officer at staffing firm CIEL HR Services noted that it is natural to see a sharp shift in talent sentiment across all levels in an organisation in the event of unfavourable news. "We have been seeing these tensions for the last few weeks. As of now, more than 600 individuals from both these companies are actively seeking new opportunities," he said.

# China to Go Hunting For More Markets

Households can counter global slowdown

China's economy posted its last quarter of 'normal' growth. The numbers look strong due to front-loading of exports to beat Trump-tariffs. The world's second-largest economy coasted along with industrial output—essentially manufacturing exports—outpacing the overall economy. Domestic consumption underperformed, dragged down by lingering effects of a property market bust. This picture is set to change appreciably over the next few quarters as the US and Chinese economies begin to decouple, and Beijing is forced to provide households with a big enough stimulus to revive spending. But China's anticipated fiscal stimulus, on the back of energetic monetary easing, is unlikely to offset the impact of US tariffs on its exports, the economy's primary growth driver. Independent estimates see the economy growing a fifth slower than it did last year.

Impact of a Chinese slowdown on the world economy is mixed. China's appetite for commodities feeds inflation, but also props up growth for a large chunk of resource-exporting economies. Also, East Asian economies are integrated into Chinese supply chains, and could see some collateral damage from an extended US-China trade war even if they negotiate better deals with the Trump administration. The Chinese economy will begin to export recession ahead of the US, where embargo on Chinese imports will lead to stagnation. China's economic stall is the more proximate risk to the world economy than US unemployment.

Years of accumulated trade surpluses provide Beijing an enviable fiscal armoury. It has all the tools on hand to avoid a slump. But using them involves political decisions about income distribution. Chinese households, not factories, hold the solution to a global economic slowdown.

# Why So Serious With Gender Benders?

On Wednesday, the top court in the land of Rudyard Kipling ruled that 'woman is woman, and man is man, and never the twain shall meet'. According to Britain's Equality Act 2010 — by which people are protected against discrimination based on age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion/belief, and sexual orientation — women (and men) are to be defined by their biological gender status, the gender in which they were born. While Britain's Supreme Court assured this would not dilute protection given to transgender women or men — people whose gender identity differs from the sex with which they were born — as they would be protected by the equality law, the ruling does highlight Western societies' strange obsession to classify everything under the sun by pegging them down in categories, and to think in terms of binaries (e.g., Whites vs 'people of colour').

Defining features, much like values, change over time. A 'blind spot' applied to women, Jews and, later, Muslims in the Republican France of 'liberté, égalité, fraternité'. The Equal Protection Clause, embedded in the 14th Amendment of the US Constitution, took effect in 1868. While it mandated every person equal legal protection, initially, and for a significant period afterward, it didn't guarantee equality for women or Blacks. Until the Civil Rights Act finally outlawed discrimination based on race, colour, religion, sex or national origin in 1964, a mere five years before the first (hu)man landed on the moon. When US Congress ratified 'all' women the right to vote in 1920, African-American women were kept out of the 'all women' fray for decades.

While things like what constitutes 'womanly' behaviour — or, for that matter, 'manly behaviour' — have thankfully expanded and changed over time, definitional dogma even in liberal societies lingers in the name of protecting against dilution of women's rights. This is artificial legalese. In a world of fluid ethnicities, nationalities, etc, gender fluidity should be a given.

**JUST IN JEST**  
Bezos' celebrity crew on an 11-min space trip makes ample sense

# Sending 'Up' the Rich And Famous is Good

So, Jeff Bezos' Blue Origin sent an all-female 6-member celebrity crew on an 11-min trip to space. And, sure enough, every uncelebrated landlubber eye-rolled, crying 'Publicity stunt!' and 'Billionaire bumpkin!' But the fact of the matter is, if celeb, rich folks don't test-drive cutting-edge tech like space tourism, who will? Better that Bezos' fiancée Lauren Sánchez and pop star Katy Perry went up in flame-resistant stretch neoprene 'Disco inferno' blue space suits than random middle-classes, no? That would have elicited cries from the street of 'Don't use us as guinea pigs!'

Remember when posh Victorians tried out the new-fangled steam locomotive — despite accidents occurring during these beta tests with early 19th c. HNIs in the carriages. If anything, sending celebrities to space is the most logical step in making science exploration accessible and exciting for the masses. And an all-female crew is a powerful statement about representation and breaking barriers in a field historically dominated by men. Plus, who wouldn't want to see a zero-gravity selfie from Taylor Swift, or a live-streamed space concert by Beyoncé? It's by riding on the shoulders (rocket boosters?) of celebrities, funded by wealthy rocketwalas, that one day, the rest of humanity will discover affordable space travel. Remember who the original cellphone users were.

The recent bond market turmoil in the US that forced Trump to backtrack offers lessons for India

# Forge Strong Bonds at Home



Mythili Bhusnurmath

Much has been written about how the u-turns on reciprocal tariffs by Donald Trump have been driven, not by political opposition, saner counsel, fear of starting a devastating global trade war or the subsequent mayhem in global equity markets, but by the much less-glamorous bond market. In the prescient words of Bill Clinton's strategist James Carville, 'I used to think that if there was reincarnation, I wanted to come back as the president, or the pope, or as a 400 baseball hitter. But now I would want to come back as the bond market.' And the bond market did come back. To intimidate the 47th US president this month.

In the aftermath of T2 (Trump-tariffs) coming into effect, yield on the most-traded 10-yr US treasury bond rose to almost 4.5% from below 4% — the sharpest increase in nearly a quarter-century — raising fears of a sell-off and higher interest rates across the board. (Yields rise when bond prices fall.)

While the trigger for the dramatic increase in bond yields may have been reports that US consumer sentiment was turning adverse, a host of underlying factors — fears regarding Trump's on-again-off-again tariffs and unpredictable policy moves, selling by hedge funds and investors looking to make up equity market losses, sell-off by China — probably contributed just as much.

Agreed, all this is in the realm of speculation. There is no proof that China, among the largest holders of US treasury debt at about \$761 bn, or Japan, with little over \$1 tn, was behind the sell-off. After all, dumping US treasuries hurts sellers since it leads to a fall in bond prices, thereby acting as a deterrent.

But there are two reasons why China may have sold. One, as a bargain-



Not to be shaken or stirred

ing tool in the ongoing US-China trade war. Two, a large-enough sale of US treasuries could lead to a sharp fall in prices and rise in yields, and hence interest rates, thereby impacting US growth adversely. To put it bluntly, for all Trump's sabre-rattling on tariffs, China has the upper hand when it comes to the US bond market.

Is there a lesson in this for India? Yes. Never forsake domestic investors, with a long-term stake in the country, for fly-by-night overseas investors.

Back in September 2023, when JPMorgan Chase, the largest US commercial bank, announced India's inclusion in its benchmark Emerging Market Bond Index, many in India rejoiced. Brokers, for sure, had a vested interest (prospect of huge commissions). But many others also saw it as a coming-of-age of the G-Secs market — as a sign of acceptability in global markets, reflecting growing confidence of global investors in

India's growth prospects. An SBI report of July 2024 described it as a win-win proposition. And, prima facie, it did seem so. For one, it meant, as GoI would have an additional means of financing its deficit, JPMorgan analysts estimated that foreign investment worth \$20-25 bn would flow to the G-Secs market over the 10-month phase-in period. Thus, a larger share of domestic savings would be freed up for lending, as it would no longer be necessary to compel banks to buy G-Secs under the guise of compliance with SLR requirements (presently 18%).

For another, India's inclusion in global indices, and resultant increase in foreign participation in local debt, meant participation in the G-Secs market would be less lopsided.

On the face of it, this is good news. But there's a flip side. Shaktikanta Das called inclusion in the bond index a 'double-edged sword'. He was, doubtless, referring to the likelihood of greater exchange rate volatility occasioned by funds rejigging their portfolios in response to changes in weights in indices. As well as the risk of sudden stops, when, for any reason, inflows freeze.

But as mayhem in the past fortnight has shown, bond markets, even more than equity markets, can force governments to revisit their policies. If, despite the dollar's unique position as international reserve currency, and No. 1 status of the US economy, the rout in US government bonds, long regarded as the safest, is any indication, imagine what could happen if a significantly large part of GoI debt were to be held by an entity inimical to India's interest.

Unlike the US, our forex markets are exceedingly shallow. A sell-off that barely moves the needle in US markets could rock not only the bond market but also currency markets and the economy.

One of our biggest strengths is that, unlike many EMs, the overwhelming sha-

re of sovereign debt is owned by domestic banks and financial institutions. Fortunately, as with capital market con-

ditionality, RBI seems alive to the risk of acting in haste. Much before the bond market demonstrated its clout earlier this month, RBI kept a wary eye on foreign ownership of G-Secs. Following surge in inflows after our inclusion in the bond index, for instance, it ruled that overseas funds would have only limited access to 14- and 30-year G-Secs. The takeaway: foreign ownership of sovereign debt must be kept within safe bounds, so that when bond markets strike, countries are not in a position where they are forced to bow before their fury.

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## Never forsake domestic investors for fly-by-night overseas investors



THE SPEAKING TREE

# A Liminal Space

MARGUERITE THEOPHIL

Every year, Holy Week replays the story of betrayal, abandonment, humiliation, violence, injustice and ultimately death. On Good Friday, we focus on the crucifixion of Jesus Christ, and Easter Sunday on his glorious resurrection. But what about the Saturday in-between?

For most, while sombre church services for Good Friday are a given, Saturday is spent in getting ready for Easter celebrations; cleaning, cooking, last-minute shopping, preparing for time with family and friends. The often-bypassed Holy Saturday, before Easter, is a time of no-longer, not yet. A threshold place, a liminal space, a very difficult place to be. Yet, it is in this strange space of uncertainty of hope entwined with doubt, where, if we can be still, silent open, true learning can happen.

However, for Jesus' followers, who did not know for sure, it was a day of extreme sadness, pain and bewilderment. The one they had loved and had given up everything for, around whom they had shaped their lives, had been put to death, cruelly.

Some had hoped Jesus would have used his 'powers' to escape dramatically, some were still dazed and unbelieving that it had all ended this way. Now, they were coping with a churning of uncomfortable emotions of puzzlement, sadness, anger, doubt, guilt.

Holy Saturday speaks most directly to the daily reality of our lives, evoking much about the human condition.

## Chat Room

# Tariff Tiger Away, Market Bulls Play

Trump and tariff fear in the markets seems to have ebbed as Sensex gained 67k points in the last 6-7 trading days. Investor confidence is back, and even FII positive numbers are indication that we may have hit the bottom and markets are on the path to climb past glory. Markets had fallen too much too soon on tariff fears, which, though, still exist as the 90-day moratorium period is still on. Irrational and impractical decisions will hurt the US more than it hurts others. In fact, India could be a major beneficiary of the US-China trade war: 'Made in India' should replace 'Made in China' on American shelves. *SN Kabra Mumbai*

# Psst! Low Prices, Lower Tariffs

This refers to '3T's for India to Cross' by Seema Sirohi (Apr 17). At a per-capita income of about \$3,000, our economy is low in value addition. Moving to high-end services and manufacturing would boost income levels, which must come out of demand from external economies that have greater purchasing power. We need to reorient to export-led initiatives to the likes of the US with a capacity to consume, given per-capita income of \$80,000. Confined to around 6% GDP growth, higher than most nations but without substantial addition to earnings, our economy stagnates. This trade disruption will take time to find new equilibrium, and there is opportunity given that favourable tariff differentials vis-à-vis China could emerge. *R Narayanan Navi Mumbai*

# Removed from a Startup? Start Up!

Apropos 'Techies' American Dream Fast Turning Into Desi Nightmare' by Himanshi Lohchab and Prachi Verma (Apr 16), Indian techies' return would saturate the already tough job market in India. Some of them may have been entrepreneurs in the US, while others would have the potential to become one. This return of talent, skill and knowledge should be put to good use by offering them an easier and faster route to become entrepreneurs. The chambers of commerce and industry need to identify such returnees and educate and guide them on the manufacturing/startup ecosystem. Not only would such a measure make their return smoother, it would also not burden the job market. *MA Badhe Byemail*

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

**ChatGPT SHAIRI OF THE DAY**

Trump declared with a poke,  
'Arey bhai, Harvard's a joke!'

With confidence loud,  
He wowed his own crowd,  
Writing 'I'm a jee-nee-us!' with one stroke.



**Bell Curves** ■ R Prasad

I believe they'll resolve the issue in the next couple of weeks.

# Nab a Gensol, Catch a Con



Kiran Somvanshi

The Gensol Engineering fiasco has once again validated naysayers who have rued India Inc's corporate governance standards. Names, characters and storylines change with each new scandal. But the underlying theme remains the same: promoters making personal gain out of public money.

In Gensol's case, the founders raised funds riding on a hyped-up growth opportunity, diverted funds out of the company for personal spurning, misled investors with fake orders with no actual manufacturing taking place at the plant. In a nutshell, the solar EPC and-EV company greenwashed and hoodwinked its way to growth on the Street.

The Sebi-mandated forensic audit report will eventually throw up the hows and whys of the fraud. But a mala fide intention, helped by a facilitating environment, has time and again proved to be the basic fodder for such scams.

While India Inc's façade of doing business is steadily changing with the implementation of more systems and processes, the core is often still found to be the same: a 'lala' promoter calling the shots, aided by a close-knit coterie of yes-men ready to advise on all kinds of business juggad, which is ultimately rubber-stamped by a congenial board. Such a close-knit, opaque arrangement becomes ripe ground for forging personal profit at the expense of public loss.

Incidentally, in a low-trust society like India, we need investigations like Gensol to unravel from

time to time. ► **Smell the coffee** They offer a wake-up call to the existing governance mechanism comprising board of directors, auditors, bankers, institutional and retail investors. While it's the promoter who largely faces the brunt — and rightly so — can KMPs, the five independent directors and auditors, not deserve to share some of the 'limelight'?

The situation is like that of a politician facing the brunt of a policy gone wrong, with bureaucrats working behind the scenes often escaping the public glare. From time to time, a regulatory investigation should serve as a deterrent for many other companies and KMPs, boards and auditors, making them fear that they could be next in line under regulatory surveillance.

► **Strengthen surveillance** Such crackdowns on wrongdoing help build faith in the surveillance powers of regulators. They incentivise them to nab more such fraudsters. Justice must not only be done, but must also be seen to be done. A vigilant regulator can also help keep hype creators — influencers, analysts and pseudo-investment advisers active on social media — in check.

► **All that glitters...** The Gensol investigation also serves to provide the much-needed speed-breaker for hyped



Nudge-nudge, hoodwink-wink

sectors such as electric mobility and clean energy. These sectors are in dire need of success stories and poster boys/girls. But they are also the ones that have globally witnessed several malpractices like diversion of funds, abuse of subsidies, greenwashing, exaggerated technology claims, fraudulent carbon credit schemes, misleading growth projections, as well as downright Ponzi schemes.

► **Challenges galore** The scam is yet another demonstration of how difficult it is to deliver secured consistent returns on investor expectations in the RE and mobility space. Suzlon Energy, Ola Electric Mobility and Waaree Renewable Technologies are some cases in point. There is an inherent execution risk, policy-dependent growth opportunity and lack of patient capital, as well as changing geopolitical dynamics impacting the business prospects.

Investors flocking with their funds to invest in the green economy need to be wary of fly-by-night operators pursuing success-at-all-cost approaches. Basic checks, such as at the level of promoter holding dilution, domain expertise of founders, commercial effectiveness of the tech and peer comparison should throw up relevant flags. If something appears too good to be true, it's highly likely to be too good to be true.

In the long term, it's jungle law that plays out in any sector, ensuring the survival of the fittest. The weak and unfit will be weeded out either by regulatory mechanism, market dynamics or bankruptcy. Instances of Gensols being churned out of the system from time to time are good for the health of the governance system.

The problem arises when there are no Gensols, or too many of them. So, which sector will the next 'Gensol' emerge from? Fintech? Microfinance? Healthcare? AI? Or something even more exotic?

The writer is visiting professor, IIM Mumbai

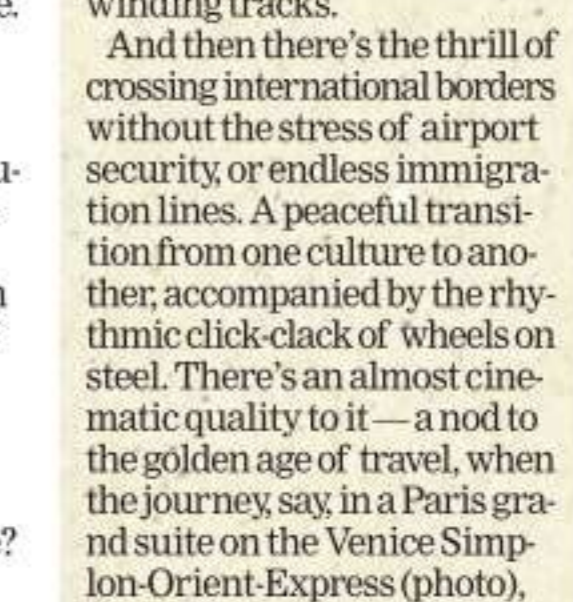
## ALGO OF BLISSTECH

# Int'l First-Class Train Travel

There's something undeniably magical about gliding across borders in the comfort of a first-class train cabin. It's the pinnacle of travel sophistication — the gentle hum of engine, panoramic views unfolding like a masterpiece, and the effortless blend of luxury and adventure.

The moment you step aboard, the world slows down. Plush seats, attentive service and gourmet meals elevate the experience beyond mere transportation — it becomes a journey unto itself. Unlike the confines of an aircraft, first-class train travel offers space to stretch out, sip fine wine, and watch landscapes shift from bustling cities to serene countryside. It's travel without turbulence, where time is measured not in delays but in elegant, winding tracks.

And then there's the thrill of crossing international borders without the stress of airport security, or endless immigration lines. A peaceful transition from one culture to another, accompanied by the rhythmic click-clack of wheels on steel. There's an almost cinematic quality to it — a nod to the golden age of travel, when the journey, say, in a Paris grand suite on the Venice-Simplon-Orient-Express (photo), matters as much as — if not more than — the destination.



### SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

#### Fight Mode

These days, the biggest worry for consumer companies, especially ones that made fortunes selling sweet stuff, aren't rivals or slowing demand. Their CXOs are brainstorming on how to stop this one health influencer who, almost every week, has been calling out popular brands on their health claims. The anxiety has reached such a pitch that some companies have even begun building entire "fire-fighting farms" of brand strategies, ready to deploy the moment their name gets called out.

#### A Tall Order

This Mumbai-based real estate firm's entry into NCR is delayed due to a unique complication. The property acquired by them to launch a super luxury project had a tower due to be demolished. But bringing the building down is becoming a big headache, with experts asking for almost two years to complete the process. Result: The builder is scouting for tech that can reduce the demolition time.

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

## Govt Bans Select Cough Syrups for Kids Below 4 yrs

**DOSE CHECK** Drug regulator cites safety issues, asks cos to clearly mention warnings on labels, packets

Teena Thacker

**New Delhi:** The government last week prohibited the use of certain cough syrup brands for children below four years of age, citing safety issues.

The drug regulator has asked manufacturers to clearly mention warnings on the labels and package inserts.

The drugs, widely prescribed and sold under various brand names, include Ascoril Flu Drops and some variants of Alex by Glenmark, T-Mimic sold by Haleon (formerly GlaxosmithKline), and Maxtra (Zuventus healthcare), among others.

According to the notification, the sale of all formulations of fixed dose combinations (FDC) of chlorpheniramine maleate and phenylephrine hydrochloride have been restricted for sale, manufacture and distribution, subject to a condition that the manufacturers will mention the warning "fixed dose combination shall not be used in children below four years of age" on the label and package insert or the promotional literature of the drug, the notification dated April 15 said.

The decision comes after the Drugs Technical Advisory Board (DTAB), India's apex drug body and Subject Expert Committee, examined the FDC and recommended that all formulations of the same combination should be prohibited for use in children below four years of age.

The "banned" FDC is a common used formulation found in many over-the-counter (OTC) medicines and syrups used to treat cold and allergy.

Chlorpheniramine maleate and phenylephrine hydrochloride are a combination medication used to relieve symptoms of allergies and cold. Chlorpheniramine is an antihistamine that reduces allergic reactions. Phenylephrine is a decongestant that shrinks blood vessels and relieves stuffiness in the nose.

"The Central government is satisfied that it is necessary and expedient in public interest to regulate by way of restriction, the manufacture for sale and distribution for human use of the said drug in the country," said the notification. ET has seen a copy of the



**MOSTLY COLD MEDICINES**

The banned FDC is a common used formulation found in many over-the-counter medicines used to treat cold

notification.

A Glenmark spokesperson said the company has already initiated the necessary label updates. "We remain committed to ensuring patient safety and regulatory adherence," the spokesperson said in a statement to ET.

An industry executive said it will take some time to remove the existing products from the market and replace them with the new warning. "This notification has come as a surprise to us. The government should have given some time for this transition. How do they expect us to remove the product from the market with immediate effect as the notification says? There is utter confusion as even the strengths are not mentioned in the notification," said an executive on the condition of anonymity.

Last year, even the US Food and Drug Administration (FDA) proposed the removal of oral phenylephrine as an active ingredient in OTC medications for nasal congestion relief after they found it was ineffective.

Both Haleon and Zuventus did not respond to ET's query till press time on Thursday.

## Airports Want Govt to Let Int'l Carriers Spread Their Wings

Global airlines keen to gain from int'l travellers in India, say protectionist steps hurting progress

Arindam Majumder

**New Delhi:** Indian airports are pushing the government to shed its protectionist stance and grant flying rights to foreign airlines as they are eager to gain from an increase in international travellers.

"In today's increasingly complex economic landscape, we need the continuous support of governments to further liberalise air transportation and streamline visa policies across region. These are proven drivers of economic development. In contrast, protectionist measures ultimately hinder progress and limit opportunity," Stefano Baronci, director general of lobby group Airports Council International Asia-Pacific & Middle East.

International flying rights are allocated on a bilateral reciprocal basis. Since assuming power in 2014, successive governments led by Narendra Modi have taken a hawkish stance over extending flying rights to international airlines, primarily those from the Middle East.

This, the government said, was to protect Indian airlines and to con-

### Sky's the Limit

Govt has always taken a hawkish stance on extending flying rights to int'l airlines to protect Indian airlines

In 2016, govt said unless utilisation from Indian side reaches 80%, add'l flying rights will not be granted

Growth is being severely curtailed due to govt stance

Increasing access & options for flyers are crucial for transforming airports: Experts



vert airports into transit hubs like Dubai, Changi. In 2016, India in its national civil aviation policy framed the guidelines saying that unless the utilisation from the Indian side reaches 80%, additional flying rights will not be granted.

"Increasing access and options for passengers are crucial aspects of transforming Indian airports into global hubs and that should not just depend on when Indian airlines are ready to compete. The government is mindful of this as they are very open to suggestions," SGK Kishore, executive director (South) at GMR Airports said. GMR owns Delhi, Hydera-

bad and the second airport in Goa.

Paul Griffiths, CEO of Dubai Airport added that India has become the largest source market for the airport but growth is being severely curtailed due to the government's stance of not increasing flying rights to Dubai's airlines like Emirates and Flydubai.

"The problem is when you try to protect something, I would argue you cause more damage to the economy. Other countries have attempted this like Canada, where they have tried to restrict the capacity, and that led to consumers end up paying significantly high-

her prices," Griffiths said in an interview with ET.

"The right way round is to concentrate on making the airlines. It would be beneficial for India's economy and passengers if they liberalise access between India and UAE," he said.

The issue of international flying rights has become a flash point among airlines too. Air India CEO Campbell Wilson has called for limiting market access for foreign carriers.

"Indian carriers have recently ordered more than 1,000 aircraft. We have an appetite for more," Wilson said.

## Honasa and Hindustan Unilever Call Truce in Sunscreen Ad Fight for Now

Indu Bhan & Maulik Vyas

**New Delhi | Mumbai:** FMCG giant Hindustan Unilever on Thursday agreed to make "minor" modifications in its 'Lakme Sun Expert SPF 50' advertisement campaign that allegedly disparaged Honasa Consumer's 'The Derma Co' sunscreen.

HUL senior counsel Sandeep Sethi told a bench of justice Amit Bansal that it will replace the "online best-seller" claim with "some other seller," and also change the colour of Honasa's product tube shown in its ad to a "light yellow" shade from orange. As part of the modifications, the FMCG giant will make the changes in its online ads within 24 hours and change hoardings within 48 hours. Honasa Consumer, the parent company of beauty and personal care brand Mamaearth, had sought removal

**SAME BUT DIFFERENT**  
HUL will continue with sun superiority campaign; says there is a need for raising awareness around SPF efficacy

of HUL's ad campaign questioning the efficacy of digital-first sunscreen brands.

It alleged that the 'Lakme Sun Expert SPF 50' advertisement campaign was "false, disparaging, misleading and unfair", targeting Honasa's 'The Derma Co 1% Hyaluronic Sunscreen Aqua Gel SPF 50' by making clear reference to it and undermining competing products.

Justice Bansal noted HUL's assurance given to the court, which also

asked Honasa Consumer to drop from all social media platforms "disparaging" statements made in its own advertisement against Lakme sunscreen, against which HUL has filed a suit in the Bombay high court.

Meanwhile, the parties arrived at mutual settlement in the Bombay high court on Thursday, wherein HUL agreed to make minor modifications in its campaign. Since the co-founder Ghazal Alagh is also respondent in the Bombay HC case, she will have to abide by the terms, including taking down its disparaging social media posts, according to lawyers involved in the case.

HUL, in a statement, said it respected the outcome of the proceedings. "We respect the outcome to continue with our sun superiority campaign with some modifications. This demonstrates the pivotal need for raising awareness

around SPF efficacy, transparency, and accountability in the sun care category, keeping consumer interest and safety at the core."

On Wednesday, the Delhi HC had sought a response from HUL on Honasa's petition, but observed that the country's largest consumer product company's advertisement "on the face of it, is disparaging".

While the Delhi HC will next hear the case on Monday, the issue will be taken up by the Bombay High Court on Tuesday.

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

"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.

## Alembic Gets USFDA Nod for Generic Drug

**NEW DELHI** Alembic Pharmaceuticals on Thursday said it has received approval from the US health regulator to market a generic anticonvulsant medication. The company has received approval from the US Food and Drug Administration (USFDA) to market Carbamazepine tablets (USP, 200 mg) in the US market, the drug firm said. The approved product is therapeutically equivalent to the reference listed drug product (RLD), Tegretol Tablets, 200 mg, of Novartis Pharmaceuticals Corporation, it added. Carbamazepine Tablets USP, 200 mg are indicated for use as an anticonvulsant drug. It is also indicated in the treatment of the pain associated with true trigeminal neuralgia.

## Tariff Tremors Put Indian Realty Mkt on Uneven Ground

Industry worried about GCC expansions, office leasing, homebuyer sentiment and investments

Sobia Khan

**Bengaluru:** US President Donald Trump's tariff fury is upheaving India's realty sector, sparking fresh concerns around office leasing, GCC expansions, institutional investments, and homebuyer sentiment.

While services have been spared for the moment, helping keep demand steady in cities like Bengaluru and Mumbai, the uncertainty is making developers, investors and companies tread more carefully.

"There is no proposal to tax services by the US government yet, and we do not know how the tax on goods will pan out after the 90-day pause," said Anurag Mathur, CEO, Savills India. "Whilst we do not foresee any impact to office absorption, including GCC expansion, at this stage, just the uncertainty and subdued sentiment could slow down expansion and impact the industry."

"Trump slapped 26% so-called 'reciprocal tariffs' on Indian exports to the US. He has since declared a 90-day pause on all tariffs, retaining only a 10% 'baseline' tariff, except China, where tariffs have been raised to 245%."

The proposed tariffs pose potential long-term implications for trade-linked employment, capital inflows, and infrastructure growth in India. While the immediate impact is muted, real estate stakeholders are preparing for a shift in sentiment if global trade tensions persist through 2025.

Despite the overarching cloud of caution, India's office market showed surprising resilience in Q1 2025.

The combined effect of tightening US visa policies and elevated tariffs on China is redirecting corporate realignment strategies, with India emerging as a preferred global hub for back-office, IT, R&D, and analytics operations, according to industry experts.

India's office realty sector recorded 15.9 million sq ft of gross absorption across top six cities in the March quarter, marking a 15% year-on-year growth, showed data from Colliers and Real Estate Intelligence Service (RE). Significantly, 46% of this leasing activity came from IT services, Global Capability Centres (GCCs), and tech-driven firms ramping up their offshore delivery centres.

"Restrictions on talent mobility are forcing firms to rethink their global workforce distribution. India is becoming the default choice for scaling operations due to cost efficiencies and talent availability," said the managing director of a leading property consultancy firm, who did not wish to be named. "The deals have not been called off yet, but the Q2 looks very uncertain with all decision making on hold."

Experts say offshore models are no longer tactical but central to enterprise strategy. Sectors like banking, healthcare IT, and enterprise tech are deepening their India presence for engineering, analytics, cybersecurity, and back-end operations.

In 2025, CBRE anticipates GCCs to account for 35-40% of total office space absorption across top cities. North American firms continue to be the mainstay of GCCs in India.

While commercial real estate has stayed afloat, residential demand appears to be undergoing correction in some markets.

## Liquor Sales on the Rocks Over Regulatory Challenges

Sagar Malviya

**Mumbai:** Pernod Ricard and Heineken, India's biggest spirits and beer makers, said regulatory challenges and temporary disruptions in Telangana, a key state, slowed down sales growth during the March quarter, even as market demand and premiumisation trends continued.

"A softer third quarter sales was impacted due to the implementation of new customs clearance procedures affecting sales of imported spirits and a temporary production interruption in a major state, which is now resolved," Pernod Ricard chief financial officer Helene de Tisot told analysts.

Pernod, the company behind Royal Stag and Chivas Regal, said sales grew 1% but a strong momentum is expected in the fourth quarter. In January this year, Pernod had halted operations in Telangana after issues over pending dues while United Breweries had stopped sales due to significant and ongoing operating losses.

The state government had, however, termed it as a pressure tactic by the companies to force them on price increases. Both companies restarted supply within the month in the state, which ranks among the top three liquor consuming markets in the country.

The state government has a monopoly over wholesale and retail vending of alcohol and controls the sale of liquor through Telangana Beverages Corporation. For almost four years, beer and spirits companies have been stuck with delayed payments of nearly ₹4,000 crore in Telangana. The delay in payments ranges from 120 to 140 days compared to the usual 45-day cycle with a 15-day grace period.

Heineken in its earnings call on Wednesday said it lagged the market growth in the country as supply in one of the major states was temporarily halted to ensure a sustainable business model, blaming regulations and tedious negotiations with the government for price changes.

"India is very often regulated by states and requires long negotiations and explanations to get that right. So the pricing component that we got in India was low single digit," Harald Van den Buch, chief financial officer at Heineken, told investors. "We are becoming more assertive as a business to really drive the right portfolio with the right consumer base, but also the right authorities engagement strategy to create healthy business platforms, but that is a state by state affair. And that is something that we're working on. And I am increasingly confident that that will last going forward."

International Spirits and Wines Association of India said pricing freedom will ensure market forces determine fair pricing as no company will out price itself and jeopardise their business.

### Duty Disruption

Developers, investors trading more carefully

**26%** tariff on Indian imports by the US - paused for now with a 90-day window

Stakeholders are preparing for a shift in sentiment if trade tensions persist

Institutional, domestic investments have hit pause in many segments

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# NPCI Planning to Let Users Save UPI IDs on Merchant Websites

Smaller UPI players fear move will help large apps like PhonePe and Google Pay

Pratik Bhakta

**Bengaluru:** The National Payments Corporation of India (NPCI) is planning to enable customers to save their favoured or most-used Unified Payments Interface (UPI) ID on popular merchant websites, according to three people in the know.

Currently a customer while checking out on an e-commerce site typically selects the UPI app and then the specific account through which he or she intends to pay. Once the customer locks the favoured UPI ID, one step in the payment flow can be bypassed, the people said.

"NPCI is toying with this idea, which is being referred to as UPI Meta. It has not been officially launched or published as a protocol yet, but NPCI officials have already discussed this with industry executives," said one of the people.

Before this product can be launched, NPCI will need to seek clearance from the Reserve Bank of India, which is yet to be done, the person added.

NPCI did not respond to queries. This will put UPI at par with online card payments. Under directives from the RBI, payment gate-

## All in One

Currently, a customer while checking out on an e-commerce site typically selects the UPI app and then the specific account through which he or she intends to pay

Once the customer locks the favoured UPI ID, one step in the payment flow can be bypassed

ways are allowed to tokenise the card, through which consumers do not have to input the card details every time they pay at a website.

If the feature goes live, consumers can save their UPI ID, referred to as the UPI handle, on popular merchant sites like e-commerce platforms, travel booking applications, food delivery apps and quick commerce platforms which they use regularly. This way consumers will not have to input their UPI ID or select the UPI application every time they undertake a transaction, thereby improving customer convenience and increasing transaction success rates.

Industry insiders fear such a feature would inadvertently help large UPI third party applications like PhonePe and Google Pay

Move will put UPI at par with online card payments



cult for smaller UPI apps to establish themselves in the payment sweepstakes. Smaller UPI apps are using incentives, offers and cashbacks to entice customers, even as the large ones have almost become default UPI check out apps.

NPCI has been encouraging smaller UPI apps like Cred, Navi, SuperMoney and Jupiter to scale up their customer acquisition strategies and grab a sizeable chunk of the UPI payments, so the concentration risk building up on PhonePe and Google Pay is reduced. Currently, more than 80% of UPI payments are processed through these two payment majors.

Cred is pushing the adoption of Cred UPI to its users and Flipkart-backed SuperMoney is also offering incentives to customers.

## COMPETITION WITH CARDS

A senior banker in the know said the thinking at NPCI is that this will help UPI IDs remain competitive with cards, which are allowed to be tokenised currently.

"Large payment aggregators are encouraging consumers to tokenise their cards, while this is an RBI mandate, it is also being done to encourage consumers to use their cards more since banks and payment companies generate revenue on card payments," the banker said.

## RBI NOD MUST

Before this product can be launched, NPCI will need to seek clearance from the RBI

## FEARS OF CONCENTRATION RISK

While the product update is still at a nascent stage, multiple industry insiders raised concerns that such a feature would inadvertently help large UPI third party applications like PhonePe and Google Pay.

ET has learnt that discussions have been held between UPI apps

# Gaming Co Nazara Adds ₹1k cr to M&A War Chest

Co eyes global studios with established revenue, to scale up India publishing: CEO

Ajay Rag



**NITISH MITTERSAIN**  
CEO, Nazara Technologies  
This year, we will continue to aggressively acquire gaming studios outside of India

**Mumbai:** Online gaming firm Nazara Technologies, which has been on an acquisition spree, has earmarked ₹800-1,000 crore (\$94-117 million) this year to fuel inorganic growth, chief executive Nitish Mittersain told ET.

The company is targeting global gaming studios with established intellectual properties, strong teams, annual revenue of around ₹100 crore and an earnings margin before interest, taxes, depreciation and amortisation (Ebitda margin) of at least 20% for acquisition.

Nazara is also open to pursuing deals that are larger than

these and may raise additional capital if required, said Mittersain, also its joint managing director.

"This year, we will continue to aggressively acquire gaming studios outside of India. Like what we did with Fusebox, we can expect to see more acquisitions of gaming studios with already established revenue and profitability," he said.

Nazara's specific areas of interest for future mergers and acquisitions include narrative and simulation games, casual and mid-core mobile games, sports media, gamified learning, and platforms built around user-generated content.

The company is actively scouting opportunities in North America and Europe, as well as the Middle East and North Africa region and Southeast Asia with rapidly growing mobile-first gaming audiences. While overseas acquisitions remain a priority, it is investing in its publishing division in India and is in discussions with global developers to relaunch their existing games in the local market under the Nazara banner. "The second biggest priority is to scale up Nazara Publishing in India in a big way," Mittersain said.

Nazara acquired UK-based Fusebox Games in 2023 for \$27.2 million. Since the deal, Fusebox's revenue has grown from ₹87 crore to ₹116 crore by mid-2024, while Ebitda rose from ₹11.7 crore to ₹33.3 crore.

# OpenAI Claims its All-new AI Model can 'Think with Images'

Cade Metz



In September, OpenAI introduced AI technology that could "reason" through tasks involving math, coding and science. Now, this technology can tackle similar tasks that involve images, including sketches, posters, diagrams and graphs.

On Wednesday, the company unveiled two new versions of its reasoning technology called OpenAI o3 and OpenAI o4-mini. Each can handle tasks that involve both images and text. These systems can "manipulate, crop and transform images in service of the

task you want to do," said Mark Chen, head of research at OpenAI, in announcing the new system during an internet livestream.

OpenAI also said these systems could generate images, search the web and use other digital tools.

Unlike early versions of its ChatGPT chatbot, these rea-

soning systems spend a significant amount of time "thinking" about a question before answering, rather than providing an instant response.

The systems are part of a wider effort to build AI that can reason through complex tasks. Companies like Google, Meta and DeepSeek, a Chinese startup, are developing similar technologies.

The goal is to build systems that can solve a problem through a series of steps, each one building on the last, similar to how humans reason. These technologies can be particularly useful to computer programmers who use AI systems to write code. —NYTNS

# Razorpay Gets Board Approval to Convert into a Public Entity

Fintech unicorn takes another crucial step towards its eventual listing in India

Our Bureau



**Bengaluru:** Digital payments firm Razorpay has secured board approval to convert into a public limited company, bringing it a step closer to its planned stock market debut in India.

The development comes as the Bengaluru-based firm begins the process of reverse flipping its parent entity from

the United States to India. "As part of our redomiciling to India, we are initiating the process to become a public company, well before our IPO in around two years, to align with best governance practices and build early readiness," said a Razorpay spokesperson.

News website Entracker first reported the development. Chief executive Harshil Mathur told ET in December

that the company was targeting full profitability within 18 months, and aiming to go public in two years.

Razorpay, which received the Reserve Bank of India's payment aggregator licence in December 2023, processes about \$180 billion in transactions annually. Its payments business reported revenue of ₹2,501 crore in FY24, with a net profit of ₹34 crore. While the core business turned profitable, the company's overall operations recorded a net loss. Founded in 2014, Razorpay has raised about \$740 million from investors including Peak XV Partners, Z47 (formerly Matrix Partners), GIC, and Ribbit Capital. It was last valued at \$7.5 billion in 2021.

# AI Startups Look for Acqui-hires, Mergers to Accelerate Journey

As artificial intelligence becomes key to biz survival, founders open to acquiring firms that are critical to their offerings

Swathi Moorthy

## LINING UP



**Bengaluru:** As companies strive to keep up with the rapid pace of artificial intelligence, startups are increasingly looking at mergers and acquisitions and acqui-hires to accelerate their AI journey and enter new areas.

Some of the startups that have made acquisitions in the last two years include Krutrim and Sarvam, with many companies evaluating potential deals, ET has learnt. Ola's AI arm, Krutrim, acquired semiconductor company Bodhi Computing in 2023 to enter the semiconductor space. Krutrim announced last year that it would launch AI chips Bodhi 1 and Bodhi 2 in 2026 and 2028, respectively. A Krutrim spokesperson said in a statement that the company is building a full AI stack including silicon design and advanced AI chips such as Bodhi 1 and Bodhi 2, which are being developed by its engineers.

In 2024, Sarvam acquired two startups — Samta Law that works in the legal space and agentic AI firm Pipable AI, ET has learnt. Sarvam has since

## AVENTIS REPORT

Global M&A deals in AI rose from 17 in 2022 to 271 in 2023 and 430 in 2025

Ola's AI arm Krutrim acquired semiconductor company Bodhi Computing in 2023 to enter the semiconductor space

In 2024, Sarvam acquired 2 startups — Samta Law, a startup in the legal space, and Pipable AI, an agentic AI startup

ChargeBee recently acquired Trainn, an AI-powered customer training platform

THEO VAN DOESBURG, Composition XX

ChargeBee recently acquired Trainn, an AI-powered customer training platform. Multiple startup founders told ET that they are open to acquiring new AI companies that are critical to their offerings. More such M&A deals are expected, mirroring a global trend, as AI becomes critical to companies' survival. According to a report from Aventis Advisors, global M&A deals in AI increased from 17 in 2022 to 271 in 2023 and 430 in 2025.

## RISE IN AI M&A

There are a few factors at play for the rising mergers and acquisitions in the AI space.

A Bengaluru-based startup investor told ET that there are three key reasons why startups go for M&A — accelerating their AI journey, increasing market share and acquiring new capabilities. "In our portfolio, some of the startups are evaluating companies for acquisition that bring key AI capabilities for one of the three reasons mentioned," he added.

Vivek Khandelwal, cofounder and chief business officer, CogniSwitch, which helps enterprises build AI agentic solutions, explained that in the past two years, as enterprises doubled down on AI proof of concept (PoC), most PoCs haven't moved forward. "Enterprises pulled a plug on these solutions. These startups are now running on thin ice. But at the same time, these are extremely smart people who have been early adopters of GenAI. These startups are now up for grabs for acqui-hires," he added.

launched Legal Workbench, which offers AI-powered tools for review and research, currently a key focus area for the company. An email sent to Sarvam did not elicit any response till press time Thursday.

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For more details, please refer to Notification No. 81 to 85/2020-Central Tax & Circular No. 143/13/2020-GST all dated 10.11.2020

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# Choksi to Seek Bail Next Wk in Belgium, may Cite Back Health

PNB fraud accused to challenge detention on natural justice grounds; India to oppose bail plea

Raghav Ohri

**New Delhi:** Mehul Choksi is likely to challenge his arrest before a Belgian court on various grounds, including violation of principle of natural justice, besides seeking bail, people in the know told ET.

Choksi, one of the prime accused in a \$2-billion Punjab National Bank fraud case, was arrested by the Belgian police last week at the behest of the Central Bureau of Investigation (CBI). He will remain in Belgian jail at least till next Tuesday, ET has learnt.

Choksi's legal team will present a bail plea, or 'freedom request' plea in Belgian legal parlance, next week to seek his immediate release, people cited above said.

According to Belgian law, courts consider releasing an accused directing him/her to wear a global positioning system (GPS) tracker ankle on their foot to monitor their movement.

Choksi's team is likely to cite his ill-health and "community ties" to buttress its case that Choksi, if released on bail, will not be a flight risk.

A legal team from India will remain present in the Belgian court to op-

## The Choksi Files

**Bail Plea** Choksi's legal team will file a bail plea (freedom request) next week

**Belgian Bail Law** Belgian law allows for release with a GPS tracker

**Choksi's Defense** His team will likely cite ill-health and community ties to argue he's not a flight risk

**India's Opposition** An Indian legal team will be present to oppose Choksi's release

**Arrest Details** Choksi was arrested by Belgian police at CBI's request and will remain jailed until at least next Tuesday

**ED's Asset Hunt** The ED is seeking to confiscate Choksi's foreign assets in 10 countries

**Foreign Assets:** Choksi owns properties in the UAE, US, Thailand, and Japan

**ED had also found** movable properties (jewellery and other valuables) worth about ₹598 crore during searches conducted across India, the people said.

se the plea, people aware of the development said.

ET was the first to report on April 14 that Choksi was arrested by the Belgian police at the request of CBI.

Meanwhile, as reported by ET on April 15, the Directorate of Enforcement (ED) has reached out to 10 countries in a bid to confiscate the foreign assets of Choksi.

ED, which probes money-laundering cases, is seeking to liquidate Choksi's assets and return the money to victims of the bank fraud, even as CBI is pushing for his extradition. ED has sent 15 letters rogatory over the past few months to

Hong Kong, Singapore, Thailand, the US, Belgium, China, Italy, Japan, the UK and the United Arab Emirates, formally requesting details of companies, assets, bank accounts and other information related to Choksi and his Gitanjali Group of companies.

The letters to Thailand, the US, Japan and the Emirates also seek execution of provisional orders issued by Indian authorities for attaching Choksi's assets worth ₹85 crore.

ED has, so far, secured orders for restoration of assets worth ₹2,566 crore to the victims of fraud and has attached properties worth around

₹1,968 crore in this case.

The latter include 105 immovable properties valued at more than ₹1,600 crore across several states, as well as jewellery, diamonds and precious metals worth around ₹230 crore, people cited above told ET.

Choksi's properties in the UAE, the US, Thailand and Japan include flats, offices, factories and stakes in a Japanese company, as first reported by ET on January 1.

ED had also found movable properties (jewellery and other valuables) worth about ₹598 crore during searches conducted across India, the people said.

In October last year, India sent a request to Belgium, seeking extradition of Choksi, following which the Belgian police arrested him. Choksi had told a Mumbai court through his counsel that he was suffering from blood cancer and was due to start radiation therapy, so could not travel to India to stand trial.

While placing Choksi under arrest, the Belgian police referred to two open-ended arrest warrants issued against him by a Mumbai court. These were dated May 23, 2018, and June 15, 2021, people in the know told ET.

# Tata Inks ₹750 M Loan to Fund Biggest UK Battery Plant

Bloomberg

A unit of Tata Sons Pvt. has signed a ₹750 million (\$99.79 million) loan, to build what could be Britain's largest battery making facility, according to people familiar with the matter.

About 15 banks have signed the two-year bridge loan deal this month for Agratas Energy Storage Solutions Pvt., the people said, who asked not to be identified because the matter is private.

The deal is among the three largest foreign currency loans for an Indian company this year.

The two-year loan has been priced at a spread over the Sterling Overnight Index Average, or SONIA, and the deal has been signed but disbursement is ongoing, the people said. The loan comes as global financial markets whip saw amid tariff hikes. Foreign-currency loans by Indian borrowers have risen 23% to \$6.6 billion year to date compared to the same period last year, according to Bloomberg-computed data. An Agratas representative was not immediately available for comment.

Agratas, a wholly owned subsidiary of Tata Sons Pvt., develops battery cells with factories in India and the UK. The factory will be the biggest in the UK and by the early 2030s will contribute almost half of the projected capacity required for the country's automotive sector, the company said in a release last year.

# Fitch Lowers India Growth Forecast for FY26 to 6.4%

## Tariff Woes

DOWNWARD REVISIONS

GDP growth (year-on-year, in %)

	2025	2026
India	6.2	6.4
US	1.2	1.3
China	3.9	3.8
Eurozone	0.6	0.8
Japan	0.8	0.5
UK	1.0	1.4
Brazil	1.8	1.8
Russia	1.8	1.0
World	1.9	2.0

Note: Projections by Fitch Ratings and ADB on fiscal year basis

Source: Respective agencies

GDP growth (year-on-year, in %)

	2025	2026
India	6.2	6.4
US	1.2	1.3
China	3.9	3.8
Eurozone	0.6	0.8
Japan	0.8	0.5
UK	1.0	1.4
Brazil	1.8	1.8
Russia	1.8	1.0
World	1.9	2.0

Note: Figures for India on a fiscal year basis

Source: Fitch Ratings

Our Bureau

**New Delhi:** Fitch Ratings lowered India's economic growth forecast for FY26 to 6.4% from 6.5% estimated earlier, citing a sharp escalation in global trade tensions.

The FY25 growth projection has also been revised downward by 10 basis points to 6.2%.

The United States has imposed steep tariffs on several countries, including India, with the effective rate exceeding 100% for China.

These measures are currently on a 90-day pause, during which a universal tariff rate of around 10% is in effect across economies. India's net trade contribution is expected to decline to 0.6 percentage points in FY26 from 1.7 percentage points in FY25, reflecting the impact of global trade disruptions.

Global gross domestic product (GDP) growth is now forecast at 1.9%, reduction from 2.3% projected earlier, according to the 'Global Economic Outlook - April 2025 update' by the rating agency.

"World growth is projected to fall below 2% this year; excluding the pandemic, this would be the weakest global growth rate since

2009," the report said. The US economy is projected to slow to 1.2% in 2025 from 2.8% in 2024, weighed down by policy uncertainty, falling equity prices, and potential trade retaliation, according to the agency.

It projects US inflation to rise to 4.3% in 2025 from 2.9% in the year before, according to the agency.

China's economic growth is expected to drop to 3.9% in 2025 from 5% in 2024. Net trade accounts for a third of the country's GDP growth.

While exporters face challenges in redirecting sales in China, Fitch Ratings expects fiscal and monetary policy easing to offset some of the pressure.

"Some additional US tariff revenues will be recycled back into the US economy over the next 18 months including through tax cuts," it added.

In India, consumer spending growth is projected to slow to 6.4% in FY26 and 5.4% in FY27, down from 7% in FY25.

Retail inflation fell to a 67-month low of 3.3% in March, according to official data released earlier this week.

The rating agency forecasts India's inflation will rise to 4.5% in 2026 from 3.9% in 2025.

# HC Questions ED on Choksi's Citizenship

ED says he has dual citizenship; Choksi's counsel refutes claim, says he has surrendered Indian citizenship

Our Bureau

**Mumbai:** The Bombay High Court Thursday asked the Enforcement Directorate (ED) about the status of diamond merchant Mehul Choksi's citizenship.

Choksi, an accused in the Punjab National Bank scam, was arrested in Belgium last weekend and New Delhi is seeking his extradition to India.

The HC raised the query while hearing a petition filed by Choksi, challenging a lower court's order

rejecting his application seeking cancellation of non-bailable warrants issued against him in a money-laundering case that the ED is probing.

The HC wanted to know whether Choksi is a citizen of Antigua or

India. ED counsel Hiten Venegaonkar said he is having a dual citizenship, of India and Antigua.

Choksi's counsel, Vijay Aggarwal, refuted this, saying that he had surrendered the citizenship of India. The court posted the matter for hearing on May 2.

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**I Ankit Johari R/O H.No. 226** Jagriti Enclave, Anand Vihar Road, Delhi - 110092 have changed my minor daughter's name from Nayra Johari to Anika Johari.

**I Pradeep Kumar S/O Om** Prakash R/O G-247, 2nd Floor, Block D, Vikas Puri, Tilak Nagar, New Delhi-110018 have changed my name from Pradeep Gupta to Pradeep Kumar for all future purposes.

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**I Manoj Kumar S/O** Manoj Kumar R/O 1192 Sector 7 Block D, Faridabad-121006, Haryana, hereby declare that in class 10th CBSE marksheet name of my father is incorrectly spelled as SUSHIL GUPTA. Correct name SUSHIL KUMAR GUPTA shall be used for all future purposes.

**I Shivvanjali Khanna D/o** Bhupinder Singh Raghuvanshi R/O GH-4/269 Meer Bagh Paschim Vihar ND-63 have changed my name to Shivvanjali Raghuvanshi

**I Manoj Kumar S/O** Manoj Kumar R/O 1192 Sector 7 Block D, Faridabad-121006, Haryana, hereby declare that in class 10th CBSE marksheet name of my father is incorrectly spelled as SUSHIL GUPTA. Correct name SUSHIL KUMAR GUPTA shall be used for all future purposes.

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**I F. Sowmya Delores D/O A.** Francis R/O E 19 and 20, om apartment, 4th floor, D 3, pathar wali gali, khandpur, Delhi, 110062 have changed my name to Sowmya

**I Prabhakar Arora S/O Ashok** Kumar Arora R/O H.No. 2D/49, NIT, Faridabad, have changed my name to Prabhakar Singh Arora

**IT is for general information** that I, Piyush Kumar S/O Pawan Kumar R/O 336, Panchi Jalan (64), Sonapat, Haryana-131102 declare that name of mine and my father has been wrongly written as Sarvesh Gautam and Neeraj Gautam in my minor son's name namely Ayush Gautam aged 14 year in his school record. The actual name of mine and my husband are Sarvesh Kumar and Niraj Kumar Gomati respectively which may be amended accordingly.

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**I Ankit Johari R/O H.No. 226** Jagriti Enclave, Anand Vihar Road, Delhi - 110092 have changed my minor daughter's name from Nayra Johari to Anika Johari.

**I Pradeep Kumar S/O Om** Prakash R/O G-247, 2nd Floor, Block D, Vikas Puri, Tilak Nagar, New Delhi-110018 have changed my name from Pradeep Gupta to Pradeep Kumar for all future purposes.

# 'Fed' Up Powell's Termination Can't Come Fast Enough: Trump

'US getting rich on tariffs, rate cut should have happened way back', POTUS rebuts Fed Chair

**Washington:** President Donald Trump slammed Federal Reserve Chair Jerome Powell on Thursday, reiterating his frustration that the Fed has not aggressively cut interest rates and saying that the central bank leader's "termination cannot come fast enough."

Trump hinted at moving to fire Powell, whose term does not expire until next year. President's broadside comes a day after Powell said in a speech that Trump's broad-based tariffs have left the Fed seeking "greater clarity" on the impact of policy changes in areas such as immigration, taxation, regulation and tariffs before making the move on interest rates.

"Oil prices are down, groceries (even eggs) are down, and the USA is getting RICH ON TARIFFS," Trump said in a social media post. Referring to the European Central Bank (which lowered key interest rate from 2.5% to 2.25% on Thursday) he added that Powell "should have lowered Interest Rates, like the ECB, long ago, but he should certainly lower them now. Powell's termination cannot come fast enough!"

**'WILL MAKE A GOOD DEAL WITH CHINA'**

Trump also said on Thursday that he was confident he could make a "very good" deal on trade with China on the reciprocal tariffs front. "I think we're going to make a very good deal

with China," he said at the White House, sitting opposite Italian PM Giorgia Meloni. Powell, in his remarks at the Economic Club of Chicago on Wednesday, said the Fed will base its decisions solely on what is best for all Americans. "That's the only thing we're ever going to do," Powell said.

"We're never going to be influenced by any political pressure. People can say whatever they want. That's fine, that's not a problem. But we will do what we do strictly without



## In Washington, Meloni Seeks to Strike EU Deal

President Donald Trump said on Thursday that he is in "no rush" to reach any trade deals because of the revenues his tariffs are generating, but suggested while meeting with Italian Premier Giorgia Meloni that it would be easy to find an agreement with the European Union and others. Meloni secured the meeting as Italy's leader, but she also has been "knighthood" to represent the EU at a critical time in the fast-evolving trade war that has stoked recession fears. US' trade with the EU is estimated at \$1.8 trillion. **AP**

consideration of political or any other extraneous factors.

"Our independence is a matter of law," Powell added.

"We're not removable except for cause. We serve very long terms, seemingly endless terms. So we're protected into law. Congress could change that law, but I don't think there's any danger of that. Fed independence has pretty broad support across both political parties and in both sides of the Hill." **AP**

## Weekly Jobless Claims in US Fall

**Washington:** The number of Americans filing new applications for unemployment benefits fell last week, suggesting labor market conditions remained stable in April, though uncertainty around tariffs is making businesses hesitant to boost hiring.

Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 215,000 for the week ended April 12, the Labor Department said on Thursday.

There was still no sign yet that mass firings of federal government workers were impacting the labour market.

Low layoffs have anchored the labor market. With business sentiment in the doldrums, economists are bracing for a rise in unemployment in the coming months. The claims data covered the period during which the government surveyed businesses for the nonfarm payrolls component of April's employment report.

The economy added 228,000 jobs in March while the unemployment rate rose to 4.2% from 4.1% in February. Next week's data on the number of people receiving benefits after an initial week of aid, a proxy for hiring, could shed more light on the labour market's fortunes in April. **Reuters**

## 'Big Progress' in US-Japan Levy Talks Spurs Asian Mkts

Tokyo led Asian stocks higher on Thursday as optimism over Japan-US trade talks offset Federal Reserve boss Jerome Powell's warning that tariffs could force officials to choose between fighting inflation or unemployment.

With Japanese companies the biggest investors into the United States, Tokyo's negotiations are of particular interest to markets—with some describing it as the canary in the coal mine—and traders took heart from early signs.

Trump posted on social media that there had been "Big Progress!" and Tokyo's envoy Ryohei Akazawa said: "I understand that the US wants to make a deal within the 90 days. For our part, we want to do it as soon as possible."

And while Japan's Prime Minister Shigeru Ishiba warned that the talks "won't be easy", he said the President had "expressed his desire to give the negotiations... the highest priority".

Hopes that Trump's blistering tariffs can be pared back have helped temper some of the disquiet on markets after a rout at the start of the month fuelled by talk of a global recession and an upending of historic trading norms.



**'VERY PRODUCTIVE' CALL WITH MEXICO'S PREZ'** Meanwhile, Trump said on Thursday that he had a "very productive" call with the President of Mexico "Every Nation, including China, wants to meet! Today, Italy!", he wrote in a Truth Social post.

On Wednesday, the World Trade Organization warned of "severe negative consequences" for the world because of the trade war, with boss Ngozi Okonjo-Iweala saying she was "very concerned" and that China-US volumes could collapse as much as 81%. **Agencies**



## TARIFF TURMOIL

### ECB Cuts Rate by Qtr Point, Seventh Trim Since June '24

The European Central Bank (ECB) lowered interest rates for the seventh time since last June as global trade tensions threaten to derail the region's economic recovery.

The deposit rate was decreased by a quarter-point to 2.25%. Officials dropped the word "restrictive" from their statement in relation to the monetary-policy stance.

"The outlook for growth has deteriorated owing to rising trade tensions," the ECB said Thursday in a statement. "Increased uncertainty is likely to reduce confidence among households and firms, and the adverse and volatile market response to the trade tensions is likely to have a tightening impact on financing conditions. These factors may further weigh on the economic outlook."

Having just weeks ago been pondering a pause in its easing campaign, this month's announcement by President Donald Trump of sweeping tariffs on the US's trading partners tilted support within the ECB back toward a further cut. The prospect of another move became more attractive to policymakers as inflation continued to retreat towards the ECB's 2% goal, and was bolstered by falling energy costs and a plunge in confidence indicators. A surprise move in the euro, meanwhile, has elevated the common currency to a three-year high against the dollar.

Investors foresee two or three more reductions in borrowing costs before the year is out. But amid such choppy geopolitical waters, President Christine Lagarde is unlikely to offer any clear signals when she speaks to reporters at 2:45 p.m. in Frankfurt.

With inflation already on the back foot, the fear now is that US levies will extinguish hopes for a revival in the eurozone's 20-nation economy—potentially dragging consumer-price growth below the target.

Despite some backtracking by Trump, European Union products face 10% tariffs for 90 days, with no firm indication on what happens beyond that. **Bloomberg**

## HUANG'S 1ST TRIP SINCE BAN ON H2O CHIP SUPPLY TO CHINA

# Nvidia CEO Arrives in Beijing, Meets DeepSeek Founder

Nvidia's chief executive officer (CEO) Jensen Huang arrived in Beijing on Thursday, shortly after the Trump administration barred the company from selling H20 AI chip to China.

Huang, a frequent visitor to the country, showed up in the capital at the invitation of a domestic trade group, according to a social media account affiliated with state-run China Central Television. In a video posted to the account, the CEO had ditched his trademark black leather jacket for a suit and tie, though it was unclear what event he was attending.

China remained a very important market for Nvidia, which will optimise its chip products to comply with US export controls, Huang told the head of the trade group, according to CCTV.

Huang's exact itinerary in the capital is unclear, and Chinese media outlets didn't provide details. The CEO met with DeepSeek founder Liang Wenfeng as well as Chinese Vice Premier He Lifeng, the Financial Times reported, citing unidentified sources. An Nvidia representative declined to comment.

Trump's commerce secretary, Howard Lutnick, has pledged to be "very strong" on China chip curbs—particularly after the emergence of AI startup DeepSeek. He recently sanctioned dozens of Chinese firms that Trump officials allege are aiding Beijing's military efforts.



The timing of his trip however was unusual, given the CEO dined with US President Donald Trump about a week ago—only to warn of a \$5.5 billion writedown from the AI chip restrictions days later.

**'DEEPSEEK PROFOUND THREAT'** A US congressional committee has branded the Chinese artificial intelligence tool DeepSeek as a "profound threat" to America's national security amid the intensifying trade war between the two biggest economies in the world.

DeepSeek was described as being closely associated with the Communist Party and "designed to unlawfully undermine US technological leadership and critical American policies to protect national security", said the report by the House Select Committee on the Strategic Competition between the United States and the Chinese Communist Party. **Agencies**

## IAEA CHIEF PLAYS MEDIATOR IN TEHRAN

# 'Iran, US Running Out of Time to Reach Consensus'

UN nuclear watchdog chief **Rafael Grossi** (in pic) said Thursday that Iran and the United States were running out of time to secure a deal as they prepare to hold fresh nuclear talks this weekend.



Iranian and US delegations are to gather in Rome on Saturday for a second round of Omani-mediated negotiations, a week after the longtime foes held their highest-level talks since US President Donald Trump abandoned a landmark nuclear accord in 2018. "We are in a very crucial stage of these important negotiations. We know we don't have much time, this is why I am here... to facilitate this process," said International Atomic Energy Agency (IAEA) chief Grossi on a visit to Tehran.

"We are working hard and we want to succeed," he told a joint news conference with Iran's ato-

mic energy agency chief **Mohammad Eslami**, acknowledging that the search for a deal was "not an easy process."

On Wednesday, Grossi met with Foreign Minister **Abbas Araghchi**, who led the first round of talks with US Special Envoy **Steve Witkoff** on

Saturday. Araghchi said he had a "useful" meeting with the International Atomic Energy Agency chief.

"The IAEA can play a crucial role in peaceful settlement of the Iranian nuclear file in the coming months," he said. Araghchi called on the IAEA chief to "keep the agency away from politics" in the face of "spoilers" seeking to "derail current negotiations". He did not elaborate.

Before heading to Iran, Grossi told French newspaper **Le Monde** that Tehran was "not far" from possessing a nuclear bomb. **AFP**

## Musk's SpaceX is Frontrunner to Build Trump's Missile Shield

**Washington:** Elon Musk's SpaceX and two partners have emerged as frontrunners to win a crucial part of President Donald Trump's "Golden Dome" missile defence shield, six people familiar with the matter said.

Musk's rocket and satellite company is partnering with software maker Palantir and drone builder Anduril on a bid to build key parts of Golden Dome, the sources said, which has drawn significant interest from the technology sector's burgeoning base of defence startups.

In his January 27 executive order, Trump cited a missile attack as "the most catastrophic threat facing the United States."

All three companies were founded by entrepreneurs who have been major political supporters of Trump. Musk has donated more than a quarter of a billion dollars to help elect Trump, and now serves as a special adviser to the president working to cut government spending through his Department of Government Efficiency.

Despite the Pentagon's positive signals to the SpaceX group, some sources stressed the decision process for Trump's Golden Dome is in its early stages. Its ultimate structure and who is selected to work on it could change dramatically in the coming months. The three companies met with top officials in the Trump administration and the Pentagon in recent weeks to pitch their plan. **Reuters**

## Google Abusing its Power to Stifle Competition: US Judge

**San Francisco:** Google has been branded an abusive monopolist by a federal judge for the second time in less than a year, this time for illegally exploiting some of its online marketing technology to boost the profits fueling an internet empire worth \$1.8 trillion.

The ruling issued Thursday by US District Judge Leonie Brinkema in Virginia comes on the heels of a separate decision in August that concluded Google's namesake search engine has been illegally leveraging its dominance to stifle competition. The next step in the case is a penalty

phase that will likely begin late this year or early next year. Brinkema's 115-page decision centres on the marketing machine that Google has spent the past 17 years building around its search engine and other products and services, including its Chrome browser, YouTube video site and digital maps.

"For over a decade, Google has tied its publisher ad server and ad exchange together through contractual policies and technological integration, which enabled the company to establish and protect its monopoly power in these two markets," Brinkema wrote. **AP**

## Global Payments to Acquire Rival Worldpay for \$24.3 b

Global Payments engineered a series of transactions allowing it to buy rival Worldpay for \$24.3 billion, cementing its status as one of the country's largest merchant acquirers.

The company acquired the 45% stake that Fidelity International Information Services Inc. still own-

ed and simultaneously agreed to purchase the 55% stake held by private equity firm GTCR LLC, according to separate statements Thursday. The deal value included \$1.55 billion of anticipated tax assets.

At the same time, Global Payments agreed to offload its issuer-solutions business to FIS in a deal

with an enterprise value of \$13.5 billion. "The acquisition of Worldpay and divestiture of issuer solutions further sharpen our strategic focus and simplify Global Payments as a pure play merchant solutions business," Global Payments CEO Cameron Bready said in one of the statements. **Bloomberg**

## Crossword

9263

- ACROSS**
- Recall appearance by rugby player (4,4)
  - Join forces with fantastic mate ahead (4,2)
  - Grey coat replaced in list (8)
  - Frenchman gets to stray tucking into pastry dish (6)
  - See companion in body of water in Scotland (4)
  - Rings form part of this activity? (10)
  - Set of stores about to face suit in series of linked events (5,8)
  - Supply e.g. any hard hat to cover head of builder getting to look precarious (4,2,1,6)
  - I bear loads to get ready for travel by Manila possibly (4,6)
  - Sign of injury carried by fearless caretaker (4)
  - A route to walk close to winery produces lethargy (6)
  - Unsuccessful over a bit sadly (8)
  - Hour I call for recruitment (6)
  - First person quiet, reportedly, getting part of a microscope (8)
- DOWN**
- Pub overlooking last part of picturesque setting (6)
  - Subject with first part dropped refer-

- lating to vision (5)
- Lots of things to carry shopping (4)
- Continue fuss over trivial issue (5-2)
- Leaves team in film showing principally (5)
- Get rid of item mistakenly making one full of shame? (9)
- Pole at intervals becoming less intense? That's agreeable (8)
- Stake produced by one in colony supported by Spain (4)
- Stick book in doorpost (4)
- Chic arena redesigned type of place to sit (4,5)
- Fixed habit in old county after losing territory (3)
- Musical symbol found in canteen, famously (4)
- Party manager left has awkward neck injury (8)
- Dry area in front of road around island (4)
- Man on a day with surprised expression for leading pupil (4,3)
- Mourn leader of group always turning up around institute (6)
- Pale like farmyard animal? (5)
- Greek character starts to mimic early sound of bells (5)
- Rex amid depression has problem with a tap? (4)

**SOLUTION TO No. 9262:**  
**ACROSS:** 6 Investment club. 9 Pierce. 10 Nearside. 11 Bloke-dome. 13 Of yore. 15 Bauble. 17 Breeze. 19 Brazen. 20 Adjudged. 22 Giraffes. 24 Reshot. 26 As the case may be. **DOWN:** 1 Civil liberties. 2 Averb. 3 Ascend. 4 In favour. 5 Aces. 7 Minims. 8 Underdeveloped. 12 Klutz. 14 Yield. 16 Long face. 18 Causes. 21 Jeremy. 23 Achy. 25 Soya.

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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**

- beefy snack (5)
- acute and obtuse (6)
- thin curls of wood (8)
- "Blue Bloods" dad Tom (7)
- national parks, often (10)
- 6 with no evident pattern (8)
- took an axe to a log (7)

**SOLUTIONS**

LDE	NGS	ANG	JER	SHA
KY	ECK	CHO	SE	RN
VI	ESS	WI	LES	NDO
RA	ED	MLY	PP	LL

Yesterday's Answers: 1. SMELTS 2. SETTLING 3. BLACKENS 4. STEALING 5. APPROACH 6. BOTTLES 7. RACCOONS

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In today's volatile business environment, Indian organisations are increasingly vulnerable to economic crimes, with procurement fraud emerging as a major threat. According to PwC's Global Economic Crime Survey 2024-India Outlook, 59 per cent of companies in the country have faced financial scams in the last 24 months, far exceeding the global average of 41 per cent. This surge underscores weaknesses in

## The real risk to watch out for

The rise in procurement fraud is a wake-up call for Indian businesses. Here's all you need to know

corporate governance and the urgent need for stronger risk mitigation strategies. Procurement fraud involves unethical practices in the supply chain, such as inflated invoicing, kickbacks, and collusion among vendors and employees. "This isn't just an operational problem but a strategic

risk. It can undermine trust and disrupt entire ecosystems," says Vijay Singh Sinha, a corporate risk consultant. Until 2022, Indian businesses were primarily concerned with customer fraud, but procurement fraud has now taken centre stage. "Weak vendor selection processes

and inadequate monitoring mechanisms have created fertile ground for such practices. Globally, cybercrime remains the leading threat, but in India, structural challenges in supply chain management have reshaped priorities," explains Gunjan Mohan, cybersecurity specialist at Metacube Technology Solutions.

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**Why procurement fraud thrives in India**

**Complex supply chains:** India's vast and fragmented supply chains make them difficult to monitor effectively

**Weak vendor screening:** A lack of diligence during vendor onboarding increases the risk of collusion

fraud begins with understanding its warning signs. These include unusually high bids, repetitive awards to the same vendor, discrepancies in invoicing, and employees maintaining undisclosed relationships with suppliers. Zubair Shaikh, co-founder of Pratham Tech Software and Security Solutions, concludes, "Businesses can prevent such scams by implementing stringent vendor onboarding processes, conducting regular audits, and using conflict-of-interest declarations. Leveraging technology-driven solutions like real-time analytics, automated monitoring tools, and AI-powered fraud detection systems can help identify suspicious patterns early."

never conducted anti-corruption audits on third-party vendors, leaving them vulnerable to regulatory penalties and reputational damage. Alarming, 13 per cent of Indian companies lack third-party risk management programmes, despite increasing scrutiny from regulatory bodies.

**Identify and prevent**  
Recognising procurement

## Skoda India Halts Plans to Launch Imported Cars

Czech carmaker awaits clarity amid India's trade talks with EU, US

Shally Seth Mohile

Mumbai: Skoda Auto India has halted plans to import fully-built petrol and diesel vehicles, as well as battery electric cars till it gets clarity on customs duties, a senior executive said.

The Czech carmaker is also deferring plans to locally manufacture electric vehicles, till the Indian government finalises advanced fuel efficiency guidelines under CAFE 3 (Corporate Average Fuel Efficiency), Petr Janeba, brand director at Skoda Auto India told ET.



(completely built unit) route. Janeba noted that while all these models were ready for launch in the Indian market, the company has since put off those plans till it gets clarity on customs duties. "We are not sure whether under the current conditions when the customs duty is a question mark, and in all likelihood, it will see a downward revision, whether it makes sense to get a CBU," said

The maker of Kylaq and Kusihaq models is hoping that a likely reduction in customs duty once India signs a proposed free trade agreement with the European Union will make imports much more feasible. A bilateral trade agreement with the US will also be crucial. India currently levies a customs duty of 110% on fully built cars priced over \$40,000, and 70% on those priced up to \$40,000.

India and the EU have been in talks for an FTA, with both now looking to finalise it by this year-end. The EU wants India to cut tariffs of more than 100% on cars, wine and whiskey. Meanwhile, India wants greater market access and lower tariffs for key exports, including pharmaceuticals, textiles and apparel.

Janeba. "There will be a resolution on customs duty within the next three months. We can then consider an EV introduction from Skoda this year."

He said Skoda is committed to reintroducing diesel cars in India in its premium portfolio.

## US Agency Probes Workers' Bias Claims Against TCS

Bloomberg

The US Equal Employment Opportunity Commission is investigating dozens of American workers' allegations that India's biggest IT outsourcer, Tata Consultancy Services Ltd., discriminated against them based on their race, age and national origin.

The former employees are largely professionals from non-South Asian ethnic backgrounds over the age of 40, who

say the company targeted them for layoffs but spared Indian colleagues, some of whom were working on H-1B skilled worker visas. They began filing complaints against TCS in late 2023.

"Allegations that TCS engages in unlawful discrimination are merited and misleading," a TCS spokesperson said. "TCS has a strong track record of being an equal opportunity employer in the U.S., embracing the highest levels of integrity and values in our operations."

An EEOC spokesperson, citing federal law, said the agency cannot comment on investigations. Complaints, or charges, made to the EEOC are confidential under federal law. Bloomberg News reviewed more than two dozen of the complaints, which have not been made public. Emails and interviews with people familiar with the investigation show it began during President Biden's administration and has continued under President Trump.

# Business Connect TIMES interact

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CONSUMER CONNECT INITIATIVE

Girish Dutt Shukla  
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Driven by technological innovations,

regulatory support and sector-specific strategies, India is now on its transformative journey towards sustainable manufacturing. This

shift is crucial in the nation's ambitious goal of achieving a net-zero emission target by 2070. Aiming for a low-carbon economy, the country

## THE NEXT BIG SHIFT IN INDUSTRIAL INNOVATION

India's green steel revolution is reshaping manufacturing with hydrogen-powered furnaces, electric arc technology, recycling, and carbon capture—all aimed at slashing emissions

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is implementing industrial changes for the advancement of green technologies, to foster innovation, and to develop renewable energy value chains. Today, the steel industry, which serves as a vital pillar of the nation's economy, is leading India's shift to green transformation.



PICS: ISTOCK

Traditional steel production, which heavily relies on coal and coke, carries a significant environmental burden, leading to greenhouse gas emissions, pollution and resource depletion. However, to address the issues of climate change, the steel industry is now in the midst of a transformative journey, embracing innovative practices and strategies to give rise to what you know as 'green steel'. With the government actively promoting and incentivising green steel production within the country through initiatives such as the Green Steel Mission, the goal of decarbonising the steel industry seems achievable.

amount of carbon dioxide is released into the atmosphere in this process, making steel production a significant industrial source of CO2 emissions globally. The introduction of green steel production was aimed at addressing this carbon conundrum. This initiative is all about finding new ways to create steel without releasing as much carbon dioxide. This process revolves around the combination of state-of-the-art technologies and sustainable practices to reduce carbon emissions.

Recycling is one of the simplest yet

critical steps to reduce CO2 emissions in steel production. The need for mining new iron ore is reduced

**Recycling is one of the simplest yet critical steps to reduce CO2 emissions in steel production. The need for mining new iron ore is reduced when you are using the existing steel**

economy' approach, the products here are recycled and reused instead of being discarded. "Recycling scrap metal reduces the need for extracting and processing raw materials, such as iron ore and bauxite. This conserves natural resources and extends the lifespan of mining sites," says Jagriti Agarwal, a former senior advisor from Delhi.



when you are using the existing steel. While recycling steel requires comparatively less energy, it also releases fewer greenhouse gases. Often referred to as the 'circular

Present steel plant has fossil fuel consumption through blast furnace route. Increasing hydrogen input in iron-making technology reduces coal and coke usage. Also, green renewable energy for hydrogen production via electrolysis is more green," says Santhosh Hegde, an engineer from Mangalore.

Despite embracing green technologies, steel production might still leave

some residual carbon emissions. Carbon Capture and Storage or CCS, is a technology developed to capture carbon dioxide emissions and safely store them underground. This way, carbon emissions will not get released into the atmosphere, preventing environmental damage. It is synonymous with a vacuum cleaner, effectively trapping and isolating the greenhouse gases produced during the steel production process.

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GLOBAL YELLOW METAL PRICE SURGES 10% IN A MONTH ON BUYING BY CENTRAL BANKS, ETFs

## Gold in Demand in a Risk-Averse World, Local Prices Top ₹95,000

Our Bureau

**Kolkata:** Gold crossed the ₹95,000 per 10 gram across India Thursday, in lockstep with price records globally for the safe-haven metal, as both central banks and exchange-traded funds (ETF) continue to pile into bullion through what's turning out to be a significantly volatile month for risk assets from Tokyo to Toronto.

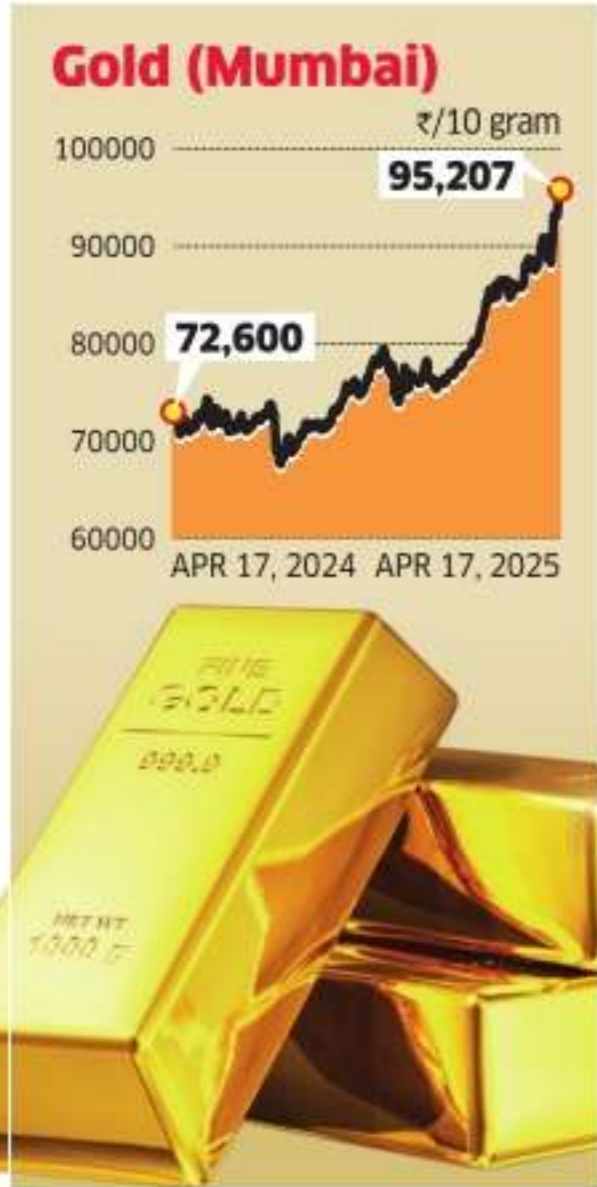
Internationally, gold remained above \$3,300 to a troy ounce Thursday, having surged 10% in a month — and 40% over a rolling 12-month period. This late surge has followed Donald Trump's tariff decisions, which have caused the emerging-market risk meter and currency volatility to rise, prompting haven purchases of the yellow metal through a period coinciding with a retreat for the US dollar index.

"With rising geopolitical tensions, central bank buying, and the possibility of economic instability, investors may want to consider increasing their gold allocation to 10-15% of their portfolio from the traditional allocation of 5%," said Renisha Chainani, head of research at Augmont Gold.

She suggested retail investors buy physical bars and coins and gold-backed financial products, such as digital gold and gold exchange traded funds (ETFs).

Central bank net purchases of gold remained above 1,000 tonnes on average over the past three years, World Gold Council data showed, underscoring the role of institutional investors in lending pricing support to the yellow metal in absence of consumer buying. Central bank purchases are expected to stay significant this year, too, the WGC had said in its outlook for 2025.

Net gold purchases by ETFs until the end of March climbed the equivalent of 128 tons. Globally, ETF ownership of gold is expanding rapidly, marking a significant departure from the pre-Covid circumvention, to the equivalent of about 2,710



tons by the end of March.

### LUKEWARM RETAIL DEMAND

The India Bullion & Jewellers Association (IBJA), which provides pricing inputs for the central bank, non-bank lenders and mainstream banks for gold-product pricing and risk exposures, said the surge in retail prices by nearly a fifth since the start of the year is prompting ordinary savers to sell gold and make quick money.

On Thursday, the gold price in the domestic market stood at ₹95,207 per 10 gm. With a Goods & Services Tax (GST) of 3%, 10 gm 24-carat gold was trading at ₹98,063 per 10 gm on Thursday. Silver prices, on the other hand, had dropped to ₹95,369 per kg on Thursday from ₹96,575 a day ago.

"It will hurt the Akshaya Tritiya sales this year. Unless there is no requirement, consumers will not buy gold. They will buy silver instead," said Prithviraj Kothari, president, IBJA, and managing di-

## Rupee Posts Best Weekly Gain in a Month, Closes at 85.36/\$

Our Bureau

**Mumbai:** The rupee strengthened on Thursday to log its best weekly performance in a month on the back of foreign portfolio inflows into Indian equities and a weakening dollar index. The rupee closed at 85.36 against the US dollar, up from its close at 85.67 in the previous session.

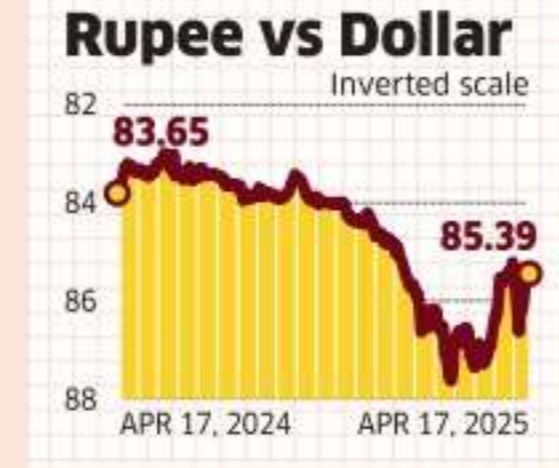
Both state-run and foreign banks were spotted selling dollars, which supported the rupee, traders said. The currency rose eight-tenths of a percentage week-on-week, its best seven-day gain since March 17, according to LSEG data. The rupee had closed at 86.04/\$1 last week.

"Foreign banks were selling dollars, likely on behalf of their overseas clients. Along with them, public sector banks were also selling. Intervention by RBI, if at all, was likely muted," said Ritesh Bhansali, deputy CEO at Mecklai Financial Services.

The dollar index was at 99.52 on Thursday, nearly unchanged from the previous day. Traders are expecting further weakness in the dollar and are betting against it, with long dollar positions,

market participants said. Foreign investors have net bought over \$1 billion of Indian stocks over the last two trading sessions, as per provisional exchange data. "Favourable crude prices, surplus liquidity, rate cut scenario and minimal impact of Trump tariffs have brought back FPIs into equity and debt markets and flows have been positive," a currency dealer said.

Meanwhile, dollar-rupee forward premiums declined with the 1-year implied yield easing to a three-week low of 2.13% on the back of higher US bond yields and an uptick in the rupee, according to Reuters.



rector of RiddhiSiddhi Bullion.

"Reports trickling in from different parts of the country show that people are selling gold in good volumes. The trend has picked up more in the last one week."

Prices could harden further should global institutional demand continue. Gold has yielded positive returns for all but two years this millennium—in dollar terms.

"If this trend continues, then by next week 10 gm of 24 carat gold will be priced at ₹1 lakh. This is not only hurting the consumers, but the trade too. Small jewellers are

at a loss," Kothari said. Trade executives said that most of the jewellers have now started manufacturing lightweight jewellery. "The maximum weight of these pieces is 10 gm. Mostly are in the 7-8 gm range," said an executive.

Consumer demand for gold has remained circumspect due to the price surge lately. "Reports indicate that sales have dropped as much as 30-40% as consumers postpone purchases, opting to exchange old jewellery, rather than purchase new jewellery," said Chainani at Augmont Gold.

REJIG EFFECTIVE FROM MAY 30

## Paytm, Adani Energy, Among Others, Slated to Join MSCI Global

Sona BLW Precision and Thermax will likely exit the index

### In And Out

MSCI Global Standard Index: Potential Candidates

Stock	Expected Inflow (\$M)	LTP (₹)	YTD Returns (%)
<b>INCLUSION</b>			
Coromandel International	210	2,118.3	13.5
One 97 Communications	209	847.9	-15.0
FSN Ecommerce	178	189.5	15.9
Adani Energy Solutions	176	914.2	11.0
<b>EXCLUSION</b>			
Sona BLW Precision	-162	451.7	-24.9
Thermax	-111	3,394.4	-16.7

Source: Nuvama Alternative Research

**Mumbai:** Coromandel International, Paytm's parent One 97 Communications, Nykaa-owner FSN E-Commerce, and Adani Energy Solutions are likely contenders for inclusion in the MSCI Global Standard Index, according to estimates by Nuvama Alternative Research.

The next MSCI index review will be announced on May 14, with the changes taking effect from May 30. As per MSCI's methodology, the cut-off period for determining eligibility typically spans the last 10 trading days of April.

Among the likely additions, fertilizer major Coromandel International has gained 14% year-to-date, outperforming the Nifty, which has declined 1% in the same period. If included, the stock could see passive inflows of around \$210 million. Despite a 15% drop in its share price this year, One 97 Communications still has a

strong chance of being added to the index, with potential inflows of \$209 million, according to Nuvama.

Shares of FSN E-Commerce and Adani Energy Solutions have risen 16% and 11%, respectively, this calendar year, making them strong candidates for inclusion. Both stocks are expected to attract estimated inflows of \$178 million each.

Thermax and Sona BLW Precision, which have fallen 25% and 17%, respectively, so far this year,

are likely to be excluded from the index. If that happens, Thermax may see outflows of \$162 million, while Sona BLW could face withdrawals of around \$111 million.

Global passive funds, including major exchange-traded funds (ETFs), track the MSCI indices closely. Any change in the index composition prompts these funds to realign their portfolios accordingly, leading to significant capital flows into or out of the affected stocks.

## Wall St Mixed, Bond Yields Tick Up

AP

Wall Street drifted between gains and losses Thursday as UnitedHealth Group's stock plunges toward its worst drop in more than a quarter century, while most of the rest of the US stock market ticks higher.

The S&P 500 was up 0.91% in its final day of trading in a holiday-shortened week. The Dow Jones Industrial Average was down 257 points, or 0.66%, as of 2:45 PM ET, and the Nasdaq Composite was 0.4% higher.

In the bond market, the yield on the 10-year Treasury rose to 4.33% from 4.29% late Wednesday. It had been easing for much of this week, following last week's scary rise. That sudden climb last week has raised concerns that Trump's tra-



care its Medicare Advantage customers were getting from doctors and outpatient services, which was above the company's expectations.

Another high-profile stock, Nvidia, also dragged on the market after sinking a second straight day following its disclosure that new export limits on chips to China could hurt its first-quarter results by \$5.5 billion. It sank 2.8% and was the second-heaviest weight on the S&P 500.

But a wide majority of stocks across Wall Street were nevertheless rising, including more than four out of every five within the S&P 500 index. Technology stocks held steady following their sell-off from the day before after global heavyweight TSMC reported a profit for the latest quarter that matched analysts' expectations.

### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	23852 <b>1.77</b>
BSE Sensex	78553 <b>1.96</b>
MSCI India	1639 <b>1.76</b>
MSCI EM	2853 <b>0.76</b>
MSCI BRIC	664 <b>11.23</b>
MSCI World	16320 <b>0.01</b>
Japan[Nikkei]	34378 <b>1.35</b>
Hong Kong[HSI]	21395 <b>1.61</b>
S.Korea[Kospi]	2470 <b>0.94</b>
Singapore[STI]	3720 <b>1.58</b>

OIL (\$/BRL)	DUBAI CRUDE
68.40	0.86

GOLD RATE Premium/Discount (\$(-51.07))	US (\$/Oz)	India (₹/10Gm)
OPEN 3345.00	95661.00	
LAST* 3318.40	95181.00	
Prev chg (%) -0.48	-0.50	

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST*
85.60	85.39	

\*At 6 pm IST Source: MCK, LSEG, ETIG

Market on Twitter@ETMarkets



### INTEREST INCOME FOR MARCH QUARTER DIPS

## Jio Financial Services Profit Up 1.8% in Q4

Our Bureau

**Mumbai:** Jio Financial Services (JFSL) reported a marginal 1.8% increase in net profit on a consolidated basis during the fourth quarter of FY25 mainly due to lower interest income.

The company posted a net profit of ₹316 crore for Q4 FY25, compared with ₹311 crore in the same period a year ago. The board has recommended a dividend of ₹0.50 per share for FY25. Interest income for the quarter dipped slightly to ₹276 crore from ₹281 crore.

A listed core investment company (CIC), JFSL serves as the holding company for Reliance's financial services ventures spanning loans, digital gold, and insurance. Jio Finance, one of its key lending arms, reported a sharp increase in loan book to ₹10,053 crore from ₹173 crore a year ago.

During the quarter, JFSL infused ₹1,346 crore in group entities, including Jio Finance, Jio Payments Bank, and its joint ventures with BlackRock for asset and wealth management.

Its insurance marketplace, Jio Insurance Broking (JIBL), has scaled operations with 34 insurance partners and 61 direct-to-customer plans are now active. Jio Payments Bank (JPBL) tripled its



customer base year-on-year to 2.31 million, while CASA and wallet balances rose to ₹295 crore. The acquisition of SBI's stake has made JPBL a wholly-owned Reliance entity.

Jio BlackRock Asset Management has filed for final regulatory approval to launch mutual fund operations, while also submitting applications for wealth management and broking licences.

"In FY26, we will build upon this momentum by leveraging our integrated data infrastructure and AI-driven analytics to offer the right product to the right customer, through the right channel," said Hitesh Sethia, managing director, Jio Financial Services.

## Brokers says multiples, especially for home and personal care cos, do not factor in risk to margins/returns due to increasing competition in the space

### CLSA Cautions on Indian FMCG Stocks with Valuations Detached from Growth

Our Bureau

**Mumbai:** CLSA said Indian Fast Moving Consumer Goods (FMCG) companies are among the most expensive in the world, based on their price to earnings (PE) ratio, against the backdrop of slowing growth and falling returns. The brokerage remained cautious on Hindustan Unilever and Marico and downgraded its ratings on Godrej Consumer to underperform.

"We remain cautious on FMCG multiples (valuations) in India, especially for the HPC (Home and Personal Care) companies, as we believe elevated multiples do not factor in risk to margins/returns due to increasing competition," said CLSA in a note to clients. The estimated PE ratios of

### Not That Fast Moving

Stock	Rating	Target Price (₹)	Thursday's Closing Price (₹)	Downside Potential (%)	YTD Performance (%)
Hindustan Unilever	Underperform	1,943	2,372.5	-18.1	2.2
Marico	Underperform	492	713.75	-31.1	10.8
Godrej Consumer	Hold to Underperform	1,062	1,240.2	-14.4	14.9

Source: CLSA, NSE

the country's top six FMCG companies, including Hindustan Unilever, Marico, Godrej Consumer, Dabur, Britannia and Tata Consumer, are above their averages for five, 10, 15 and 20 years, it said. "Multiples have become increasingly detached from growth and even returns, which represents rising risk, especially as structural

growth comes into question," said the brokerage.

Shares of domestic consumer companies have underperformed the market in the past five years on account of concerns over pricey valuations. The Nifty FMCG index has returned 88% in the five-year period, compared with the benchmark Nifty's surge of 157%.

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# IDFC First to Raise ₹7,500 cr in Equity Capital

To issue compulsorily convertible shares worth ₹4,876 cr to a Warburg unit and ₹2,624 cr to an ADIA subsidiary

**Our Bureau**

Mumbai: Private sector lender IDFC First Bank has announced plans to raise ₹7,500 crore in fresh equity capital from Compulsorily Convertible Preference Shares (CCPS), issued at ₹60 apiece to existing marquee investors Warburg Pincus and the Abu Dhabi Investment Authority (ADIA).

The lender told stock exchanges on Thursday that ₹4,876 crore worth of CCPS will be issued to Currant Sea Investments BV, an affiliate of Warburg Pincus, while ₹2,624 crore worth of CCPS will be issued to Platinum Invictus B 2025 RSC, a wholly-owned subsidiary of ADIA.

"The bank has moved into profits and is at a pivotal stage where income growth is expected to consistently exceed operating expense growth, leading to improved operational leverage," said V Vaidyanathan, managing director, IDFC First Bank. "We expect many of our investment-stage businesses to turn profitable as they scale." Transactions are subject to approval from the bank's shareholders and regulators. Once completed, Warburg Pincus will own a 9.48% stake, while ADIA will hold a 5.10% stake in IDFC First Bank.

The lender said it has been focusing on building a robust infrastructure, including an expanding branch network, a growing number of ATMs, and advancements in technology.



The bank has also launched several new business segments, such as credit cards, cash management, and wealth management, to position itself as a comprehensive, universal bank, it said. The bank has emphasised that these new business lines need to be scaled up to reach optimal profitability. To support this, IDFC First Bank has set a goal of growing its lo-

an book by 20% annually over the next few years. The funds raised from this equity issuance will strengthen the bank's capital adequacy, reducing the need for frequent capital raises in the future.

According to the provisional results for the quarter ending March 31, 2025, the bank's customer deposits grew from ₹1.93 lakh crore as of March 31, 2024, to ₹2.42 lakh crore as of March 31, 2025, reflecting a 25.2% year-on-year increase. Meanwhile, loans and advances rose from ₹2 lakh crore to ₹2.41 lakh crore, marking a 20.3% YoY growth. However, despite strong growth in deposits and advances, the bank reported a 45% drop in profits for the first nine months of FY25.

## Corporate Scorecard

### HDFC Life Q4 Net Rises 16%

**Our Bureau**

Mumbai: HDFC Life Insurance posted a 16% year-on-year rise in net profit for the fiscal fourth quarter, driven by strong growth in its in-force policy book and improved persistence.

The insurer reported a net profit of ₹476.5 crore for the quarter ended March 31, up from ₹411.6 crore recorded in the year-ago period. Growth in profit has come from a 19% increase in the company's back book policies.

"The profits came from policies that were written back in time, and that part has grown," said Vibha Padalkar, MD, HDFC Life, in a post-earnings call. "When markets are doing very well, we see polarised customer behaviour where on one hand, a tilt toward unit-linked products for upside, and on the other, demand for guarantees amid volatility." Padalkar noted that products such as HDFC Life's participating plans, which offer a 30% equity exposure, allow policyholders to benefit from long-



term upside, limiting full market risk. "You're not exposed to 100% volatility," she said.

Its value of new business (VNB) rose by 11.5% year-over-year to ₹1,376 crore in Q4, as against ₹1,234 crore in the year-ago period. The VNB margin rose up 30 basis points to 26.5% during the quarter. The annualized premium equivalent (APE) rose 10% to ₹5,186 crore. The company's solvency margin improved to 1.94 from 1.87 in the same period last year.

The 61st-month persistence ratio, which measures long-term policyholder retention, also improved to 63%, a 10% increase, while the 13th-month persistence remained steady at 87%.

### HDFC Securities Sees 5.6% QoQ Dip in Profit

**MUMBAI:** HDFC Securities' consolidated net profit for the quarter ended March 31, 2025 stood at ₹250.8 crore, down 5.6% from the December quarter. Revenue from operations fell 6.3% to ₹741.9 crore in the same period. From the same period a year ago, the broking firm's net profit was down 21.2% and the revenue from operations fell 14% during the fourth quarter.

### HDFC AMC PAT Rises 18% in March Qtr

**MUMBAI:** HDFC Asset Management's profit after tax rose 18% to ₹641.5 crore in the March quarter, as against ₹541.1 crore in the same period a year ago. Compared to the December quarter, the profit after tax was flat at ₹638.5 crore. Revenue from operations rose 30% to ₹901.2 crore during the quarter from ₹695.5 crore last year, while on a sequential basis, it fell 4%. Operating profit rose 36% to ₹711.5 crore in this period as against ₹523.6 crore in the previous year, while on a sequential basis for December 2024 it fell 5% to ₹711.5 crore. — Our Bureau

## WITH ₹156-CR OFFER Shrinivas Spintex Wins Bid for Morarjee Textiles

**Joel Rebello**

Mumbai: Wardha-based Shrinivas Spintex Industries has been declared as the winning bidder to take over Ashok Pirmal Group's Morarjee Textiles, with a ₹156 crore offer against the total admitted pending debt claims of ₹892 crore. Shrinivas will be making 30% of the payment upfront while the rest of the amount will be staggered over two years.

Shrinivas remained the only contender in fray after two other bidders—real estate company Dev Land & Housing and Nagpur-based Nirmal Ujjwal Credit Co-operative Society—were disqualified under the Insolvency and Bankruptcy Code's (IBC)'s 29 A regulations. The 29 A regulation prevents companies and promoters who are declared insolvent, wilful defaulters or related parties to existing promoters and people disqualified to act as a directors and prohibited by the Securities and Exchange Board of India (Sebi) from trading in securities from bidding for assets.

"Both Dev Land & Housing and Nirmal Ujjwal were disqualified due to previous defaults or because they were barred at some point by the corporate affairs ministry, so creditors had no option really," said a person aware of the details.

Shrinivas' total plan comes to ₹156 crore including ₹39 crore of process costs. It is lower than the ₹170 crore value attributed to Nirmal Ujjwal's plan. Financial creditors led by Indian Bank will get about ₹117 crore on their total receivables of ₹625 crore according to the updated claims earlier this month. Indian Bank is the largest creditor with dues of ₹218 crore representing about 39% voting share, followed by Axis Bank with dues of ₹201 crore at about 36% of vote share, documents show. Other secured creditors include Tata Capital (7%), ICICI Bank and Kotak Mahindra Bank at 5% each.

KPMG backed resolution professional Ravi Sethia has already sought NCLT approval to complete the transaction.

Sethia and process advisor to committee of creditors, BoB Capital Markets, did not reply to emails seeking comment.

The co has guided for a flat-to-3% growth in revenue for FY26, despite the decline in Q4 FY25

# Loss of Active Clients, Muted New Deal Wins Cast a Shadow on Infy

**Ranjit Shinde**

**ET Intelligence Group:** The performance of Infosys in the March quarter on the revenue front was worse compared with peers Tata Consultancy Services (TCS) and Wipro. It pulled down the FY25 top-line growth to 4.2% in constant currency (CC) terms, below the company's guidance range of 4.5-5% growth. The country's second largest IT exporter has rarely missed its guidance, which is usually considered conservative by sector analysts. Not being able to meet its own not-so-aggressive estimates, therefore, may not go down well with investors.

Additionally, loss of active clients in various brackets of total contract value (TCV), which was similar to Wipro, and muted improvement in new deal wins compared with the two peers along with cautious stance by clients while executing transformational deals, will weigh on Infosys' stock price in the short term.

For Infosys, revenue fell by 4.2% sequentially in reported terms to \$4,730 million in the March quarter, the worst quarter-on-quarter fall since the March 2009 quarter when it had fallen by 4.3%, hit by the financial crisis in the Western economies. The company management attributed the sharp fall this time around to lower third-party related costs. Infosys generates revenue from selling third-party software licences. A dip in this income stream caused over two-thirds of the reported se-



quential fall in the company's top-line for the quarter.

For the current fiscal year (FY26), the company has guided for either flat revenue or 3% growth in CC terms for FY26 keeping the currency margin band is retained at 20-22%. It delivered 21.1% margin for FY25.

While Infosys expects lower growth for FY26 than the 4.2% rise clocked in FY25 revenue at \$19,277 million, the forecast comes against the backdrop of a sharp revenue decline in the fourth quarter of FY25. It, therefore,

reflects the management's expectations of a possible bounce-back in the coming quarters.

The company reported \$2.6 billion worth of large deal wins for March quarter. It comprised over half of the new deals, which according to the management, was one of the highest proportions for a quarter. However, the total deal wins for the quarter were similar to the \$2.5 billion worth of TCV booked in the previous quarter and 42% lower than \$4.1 billion in the year-ago quarter. TCS and Wipro reported better traction.

Infosys plans to add 20,000 freshers in FY26 compared with 15,000 in FY25. A higher number reflects a sustained increase in attrition rate at 14.1% from 12.6%.

During the quarter, Infosys acquired Australian cybersecurity firm The Missing Link for \$64 million and US-based technology consultant MRE for \$36 million. Infosys will also sell 2% stake in its Japanese joint venture HIPUS to Mitsubishi Heavy Industries for 150 million yen (around ₹9 crore). The company also granted ESOPs worth ₹50 crore to Sali Parekh, MD.



**Two other bidders Dev Land & Housing, and Nagpur's Nirmal Ujjwal Credit Co-operative Society were disqualified**

change Board of India (Sebi) from trading in securities from bidding for assets.

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Banks, dealers tender ₹81,015-cr worth bids amid easing bond yields; central bank to conduct two more auctions this month

# RBI Gets Double the Bids in ₹40,000-cr OMO Auction

**Our Bureau**

Mumbai: The Reserve Bank of India's open market operation (OMO) purchase on Thursday saw strong demand, with banks and primary dealers offering bonds more than double the notified amount to cash in on higher prices, treasury heads said. Bids offered for this OMO were worth ₹81,015 crore, versus the notified amount of ₹40,000 crore. The longer tenured bonds were auctioned at a discount from the market prices, while prices of the shorter tenured bonds were almost at market levels, experts said.

The shorter tenured bond—7.37% GS 2028—was auctioned at a price of 104.5, similar to its trading price of 104.1. The longer tenure bond—7.23% GS 2039—was auctioned at a price of 105.7, while it was trading at a price of 103.8. CCIL and RBI data showed. The longer tenured bond was also the paper that saw maximum demand in the OMO auction.

"There is a big difference in the curve of shorter end bonds, versus longer tenured bonds. For the shorter bond, the cut-off was close to market prices. Sellers were comfortable offering the longer tenured bonds at a discount from the market price because bond yields have so-



tened, and they must have made a profit," said Rajeev Pawar, head of treasury at Ujjivan Small Finance Bank.

Bond yields have eased below the psychologically significant 6.40% mark, and closed at 6.37% on Thursday, three basis point below its previous close. The rally in bond yields is driven by RBIs liquidity support, and the 6.30% mark would come sooner rather than later, a bond dealer with a private sector bank said. The RBI will conduct two more OMOs of ₹20,000 each on April 22 and April 29.

"The RBI's OMO auctions have not only cushioned yields but have also balanced the liquidity impact of weekly government security auctions, resulting in minimal net cash outflows from the system. This tactical

## Short Takes

### IndusInd Bank Elevates Santosh Kumar as Dy CFO

**MUMBAI:** IndusInd Bank on Thursday elevated chief accountant Santosh Kumar as the deputy chief financial officer and special officer, finance and accounts. It also relieved Arun Khurana of the additional CFO responsibilities. Khurana, the bank's executive director and deputy CEO, had taken additional charge as CFO in January 2025. Both the changes were approved at the bank's board meeting on Thursday. IndusInd Bank said in a regulatory filing. Kumar will move into his new role from Friday, April 18. He has been designated as the 'key managerial personnel' of the bank.

### PSB Staff Won't Get CDS Payouts for FY25

**MUMBAI:** The department of financial services has directed state-run banks not to disburse the performance-linked incentive (PLI) associated with the comprehensive development system for FY25, denting the annual targeted earnings for employees at public lenders. According to a directive issued by the ministry of finance, state-run banks will begin disbursing CDS-linked PLI starting next financial year (FY26). As a result, employees will not receive CDS-based incentive payouts for FY25, sources familiar with the matter confirmed. — Our Bureau

## RBI Fines Kotak, IDFC First, PNB for Violating Regulatory Directions

**MUMBAI:** The RBI on Thursday imposed monetary penalties on Kotak Mahindra Bank, IDFC First Bank and Punjab National Bank for violating the regulatory diktat. Kotak Mahindra Bank was fined ₹61.40 lakh for non-compliance with certain directions of the loan system for delivery of bank credit and some statutory provisions issued on loans and advances. The regulator also imposed a ₹38.6 lakh penalty on IDFC First Bank for contravening certain directions of the KYC norms. The regulator also imposed a fine of ₹29.6 lakh on Punjab National Bank for failing to comply with rules issued on 'customer service in banks'. — Our Bureau

## Deposit Grows Stronger Than Credit at Year-end

**Our Bureau**

Mumbai: Fortnightly deposit growth in the first week of April sharply exceeded demand for incremental credit, latest central bank data showed. Deposit growth stood at 2.4% as on April 4 compared to the previous fortnight, while loan growth was at 0.9%. However, on a yearly basis, deposit growth (nearly 10%) trailed credit growth (nearly 11%), in continuation of trends seen in the past many months.

The reporting quarter for which the data pertains falls between the end of the previous financial year and the start of the new fiscal year. Usually, during the year-end period, banks usually give short-term loans to companies to show balance sheet expansion. These loans often are repaid at the beginning of a new financial year, in turn, boosting deposit growth, according to industry executives.

However, this time around, the improvement in the banking system's liquidity and rush among some depositors to lock in savings at higher rates offered by banks under special schemes ahead of the expectations of fall in rates are also seen as the factors helping deposit growth.

The banking system closed FY25 with loan growth of around 11% YoY and deposit growth of little over 10%. While the credit growth is usually tepid in the fiscal first quarter, it is expected to pick up in subsequent quarters and grow by around 100-200 bps in FY26 on the back of interest rates and tax cuts, and the central bank's supportive measures, according to rating agencies. However, this hinges on the ability of banks to mobilise liabilities.

"The outlook for bank credit off-take remained positive due to economic expansion, a rise in capital expenditure, growth in retail credit, and anticipated expansion in capex spending, by private sector. The growth is anticipated to be broad-based," CARE had said last week.

## 'Trade Rejig may Raise Costs'

**From Page 1**

"These are not just buffers to external shocks, but also accelerators to our long-term growth aspirations," she said.

The ongoing trade recalibrations globally could increase production costs and create uncertainty in investment decisions across borders, Sitharaman said.

Earlier this month, US President Donald Trump announced imposition of tariffs on most countries, including India. This had led to concerns of a slowdown in global growth and stock markets worldwide faced turmoil. However, the mar-

kets recovered after Trump announced a 90-day pause on the implementation of reciprocal tariffs — with the exception of China.

"It is a VUCA—volatile, uncertain, complex, and ambiguous—world. One thing stands firm—the strength of the Indian economic fundamentals and the macroeconomic prudence with which the economy is being managed," the minister said. "We offer investors, who are the nerve centres of the stock exchange, a combination of policy stability, growth, governance and innovation, macroeconomic prudent policies, and democratic institutions."

## Public Interest Paramount: Sebi Chief on Pending NSE IPO Ruling

**MUMBAI:** Sebi chairman Tuhin Kanta Pandey on Thursday said the regulator will not let commercial interest to take over general public interest while deciding on NSE's initial public offering plans. He said India has adopted a model where for-profit entities have become stock exchanges and it is the job of the regulator to ensure that the interest of the general public is protected. "We will not allow commercial interest to take over the general public interest, and it is for the regulator to ensure that," Pandey told reporters on the sidelines of the CII corporate governance summit. — Our Bureau

## Graded Incentives

**From Page 1**

"Samsung is filing claims based on what minimum production a company has to achieve to get the incentives," said the second person.

However, for the fifth year, the company is likely to have surpassed the production targets.

"The actual production done by the company will be known when it files the claims," the person added.

The government had earmarked a financial outlay of the scheme based on the maximum production or ceiling which the companies could achieve during the tenure of the scheme. For availing of benefits, a company has to achieve a minimum target, but incentives can be taken to a level of maximum production or ceiling.

The smartphone PLI scheme offers graded incentives in the form of cashbacks at 6% of incremental sales of goods for each of the first two years, 5% for the third and fourth years, and 4% for the fifth year.

## Show-cause Notices

**From Page 1**

The forging of such letters is among other charges made public by the Securities and Exchange Board of India (Sebi) on April 15. The regulator has banned the Jagjis from holding management positions in listed companies.

The two institutions have sent show-cause notices to Gensol to explain how the letters were sent on their behalf, according to the people cited. Based on the company's reply, further legal steps will be determined by the two lenders. They are also contending with the fallout of Sebi's observations on treatment of the loan accounts. Because charges of fund diversion exist, the loan accounts have to be marked as fraudulent.

However, the two lenders will await the results of Sebi's forensic audit to make that decision, according to the people cited. The loan account could require 100% provisioning if it were to be proven that fraud had taken place. As per ET's calculations, this would entail provisioning to the tune of ₹625 crore for IREDA and ₹533 crore for PFC. IREDA, PFC and Gensol didn't respond to queries. Ratings agencies CARE and ICRA had downgraded Gensol's credit rating to 'Dor' status of default' in the first week of March.

Private sector banks are also among lenders to Gensol but their exposures are small.

"There is clearly a fund diversion. Whether we can technically call it a fraud is the question," said Asutosh Mishra, head of research at Ashika Stock Broking. "Frauds need a 100% provision and it remains to be seen how these loans are structured and whether they were linked to SPVs (special purpose vehicles), which is the structure which is normally used by EPC (engineering, procurement, construction) companies. Provisions will have to be done for sure but to what extent we will have to wait and watch."

Sebi's April 15 order is based on a preliminary investigation and its findings need to be validated by a detailed forensic audit. The order has accused the Jagjis of diverting funds meant for purchasing electric vehicles for personal use.

That includes buying a high-end apartment and a golf set. The regulator stated that an amount of ₹282 crore remains unaccounted for based on its investigation. The Jagjis have 21 days within which to file their replies to Sebi's observations.

In a March 14 interview to ET, Anmol Singh Jaggi had said that Gensol's accounts with its lenders had not been marked as non-performing assets (NPAs). He said the company had formed an internal committee to investigate accusations of document forgery. He also said that the promoters were in the process of infusing ₹600 crore in liquidity into the company.

## Rebound May be Short-lived

**From Page 1**

The Stoxx Europe 600 was down 0.1% at the time of going to print.

At home, foreign portfolio investors bought shares worth a net ₹4,668 crore on Thursday, taking their purchase tally in three days to ₹14,973 crore. Domestic institutions were sellers to the tune of ₹2,006 crore. Some analysts expect the bounce to be short-lived. "We believe this is more of a trader's market for now," said Shrey Shah, global asset allocator at Ashika Global Family Office Services.

## Leverage to Remain Unchanged

**From Page 1**

Besides this, APSEZ has overseas operations at Haifa, Israel, Dar-es-Salaam, Tanzania, and Colombo, Sri Lanka.

APSEZ will assume non-core assets and liabilities on the Abbot Point Port Holdings balance sheet, which will be realised within months, having no net impact on the transaction valuation. APSEZ's leverage will remain unchanged after the acquisition, it said.

The transaction "is an integral part of APSEZ's strategy to handle one billion metric tons of cargo by 2030," the company said.

"APSEZ expects 15% of the 2030 cargo to come from international operations, including NQXT."

NQXT's enterprise value was pegged at \$3.97 billion (US \$2.53 billion) and debt at \$819 billion.

## Down the Line

**From Page 1**

The focus for the company will be on cost take-out and consolidation deals.

The macroeconomic churn impacted revenues of all three companies resulting in negative-to-marginal growth sequentially. For TCS, fourth quarter revenues were almost flat and grew 0.4% sequentially to ₹64,479 crore. Wipro said its revenues grew 0.8% to ₹22,505 crore. Whereas for Infosys, revenue declined by 2.01% to ₹49,925 crore.

While Infosys guided for a 0-3% growth in full year 2026 revenues, Wipro guided for a 1.5-3.5% fall in revenue in the ongoing first quarter of FY26 in constant currency terms. TCS does not give guidance.

Revenue growth for the full fiscal 2025 for all the three companies also came in low single digits. While for TCS, it stood at 3.8%, for Infosys it was at 3.7% and for Wipro it declined by 2.7%.

## Loan Structuring

To be sure, the loans disbursed by the two public sector financiers are secured against the vehicles purchased by Gen-

# Customs Rules may be Eased for Beverages, Medical Gear from US

**IN THE WORKS** Self-certification for processed foods, separate category for beverages with 8-18% alcohol

Anuradha Shukla

New Delhi: India is considering creating a separate category for ready-to-drink beverages with alcohol content between 8% and 18%, which would pave the way for imports of such products. This is among several demands put forth by US negotiators as both countries pursue talks to conclude the first tranche of a proposed bilateral trade deal this year.

New Delhi is also considering Washington's demands for easing customs clearances and certification processes for imports of food and beverages, chemicals, and medical devices from America, officials said.

India currently permits beverages with alcohol content up to 8% in the low-alcohol beverage category. US trade counterparts want this level to be raised to either 18% or for India to create a separate category for such beverages.

India is looking into some of US proposals, which include allowing self-certification or US certification for processed foods, reducing pre-customs inspection, and detailed documentation of product rejection, the officials told ET.

Both sides are also working on tweaking the mutual recognition agreement for authorised economic operators (AEO) between the two countries, signed in 1921, officials said.

"Simplification of customs processes is an ongoing process, and we are considering some of the specific demands raised by the US counterparts," a senior official said.

## On the Table

Allow alcohol in beverages up to 18%

Self-certification, US certification for processed food

Relax pre-customs inspection

Separate certification for chemicals, medical devices

Detailed documentation for rejection of consignment

Officials said certification is another contentious issue. The US wants India to allow product imports with either self-certification or with a US-based laboratory.

Currently imports require certification from the food safety and standards authority of India (FSSAI), which the US Trade Representative (USTR), in its latest report had flagged as a non-tariff barrier.

Also, since 2019, India has made it mandatory to have Bureau of Indian Standards (BIS) certification for

quality control in sectors such as chemicals, medical devices, batteries, electronics, food and textiles. The US wants products already certified by its authorities to be allowed for imports into India.

The US has also asked to reduce pre-customs inspections. "We are looking where we can streamline the process and have sought specific concerns with instances where it acted as a trade barrier," officials said.

In its latest report in March, the USTR also pointed at restrictive import licensing, complex customs procedures, and strict sanitary standards on agricultural imports.

Officials said as a commerce minister's team continues tariff negotiations, India is pushing to relax some of the non-tariff barriers, which includes relaxing the maximum residue limits (MRLs) imposed by the US on pesticides and chemicals on agricultural products.

Industry officials say these limits are among the most stringent globally, making compliance difficult for developing countries, including India.

## RAMPING UP CAPACITY UTILISATION TO 90-95%

# Garment, Toy Cos Go Full Throttle as US Buyers Look Beyond China

Matching prices offered by Chinese suppliers prior to US tariffs a challenge

Suryash Kumar

New Delhi: Steep tariffs imposed by the US on Chinese imports are likely to provide opportunities to Indian garment and toy exporters to run their operations at near full capacity, as exporters gear up for enquiries from American buyers looking to diversify their imports.

Textile and toy exporters are planning to ramp up capacity utilisation to 90-95% from 70% currently to meet expected demand for additional orders, stemming from high tariffs of up to 245% on Chinese imports, which make it unfeasible for US buyers to import from China.

"April-September is usually a lean period for micro, small and medium enterprises (MSME) apparel exporters as they are primarily summer garment manufacturers, but due to high tariffs on China, there's

increasing possibility of some of the business from China shifting to India, keeping the exporters busy during the lean period," said Sudhir Shekhar, chairman, Apparel Export Promotion Council. "We are already getting enquiries from buyers in the US if Indian exporters can fill the supply chain gap with 245% tariffs on Chinese imports."

The challenge for Indian exporters is to match prices offered by Chinese suppliers prior to the tariffs levied by the US government.

"Based on the current increase in orders, we have sufficient capacity. However, with more enquiries coming in from existing and new customers, our current capacity

may soon be stretched," said KA Shabir, CEO, Funkskool India. "Setting up new factories requires significant investment, and given the uncertainty around tariffs, we will proceed cautiously," added Shabir.

"It is an evolving situation, and Chinese firms have been deeply entrenched in US-led global supply chains, which offer opportunities for Indian MSMEs, but at the same time, we have serious capacity issues. It's time for reckoning reforms," said Anil Bhardwaj, secretary general, Federation of Indian Micro and Small & Medium Enterprises.

India is also better placed than its counterparts—to exporters such as Vietnam and Indonesia—in expanding capacity.

India's readymade garment exports during April-January FY25 were \$14.45 billion, and toy exports were \$497.27 million.

## Harness the Opportunity

US buyers diversifying imports; potential for India

Capacity utilisation raised from 70% to 95% by toy, apparel exporters

India's exports to US during April-Jan FY25

Apparel \$4,309 m

Toy, games & sports goods \$193 m

Total exports to US \$68,454 m

Source: Ministry of Commerce and Industry

## REPLY TO INDIA AT WTO

# US says Tariffs on Aluminium & Steel Goods Not Safeguards

Kirtika Suneja

New Delhi: The US Thursday told the World Trade Organization (WTO) that its tariffs imposed on steel and aluminium products were for national security purposes and are not safeguard measures.

In response to India seeking consultations with the US under the WTO's safeguard agreement last week, Washington said: "These actions are not safeguard measures and, therefore, there is no basis to conduct consultations under the Agreement on Safeguards with respect to these measures".

On March 8, 2018, the US promulgated safeguard measures on certain steel and aluminium articles by imposing 25% and 10% ad valorem tariffs respectively on such products with effect from March 23, 2018. On February 10, 2025, it revised

the safeguard measures on imports of steel and aluminium articles, effective March 12.

India said the US failed to notify the WTO Committee on Safeguards on taking a decision to apply safeguard measures and as an affected member with significant export interest, it has requested consultations with Washington.

In its response, the US said the tariffs are "necessary to adjust imports of steel and aluminium articles that threaten to impair the national security of the US". The US had given a similar response to the EU's request on consultations on these safeguard measures.

"These actions are not safeguard measures and, therefore, there is no basis to conduct consultations under the Agreement on Safeguards with respect to these measures," it said. The consultations request comes amid the US imposing additional 10% reciprocal tariffs on India and other countries except China.

# State-run Banks to Tighten Scrutiny of ₹250 cr+ Loans

To focus on post-sanction follow-ups

Dheeraj Tiwari

New Delhi: Banks are set to enhance scrutiny and oversight of loans exceeding ₹250 crore, with a renewed focus on strengthening post-sanction follow-up processes, said executives familiar with the developments.

As part of the ongoing reform agenda, state-run banks will renew the engagement of Agencies for Specialised Monitoring (ASMs) in consortium lending cases, involving large or specialised credit exposures. The next phase will involve capacity building and a comprehensive review to assess the effectiveness of the ASM framework, the executives said.

"This will further strengthen the existing risk management processes and ensure strict monitoring of post-loan sanctions," said one of the executives, requesting anonymity.

"Lenders can identify early warning signals based on past cases, specially fund diversions and take appropriate action wherever required."

Under the Enhanced Access and Service Excellence, or EASE Reforms Agenda, state-run banks have started full segregation of pre- and post-sanction roles with respect to large loans, and the appointment of ASMs for loans above ₹250 crore.

"These measures are aligned with the government's strategy of early recognition and resolution, aimed at promoting prudent lending, improving credit flow to deserving borrowers, and minimising the future build-up

## Safe Play

PSBs' Performance

Gross NPAs (in ₹ cr)

Gross NPA ratio (%)

Mar 2018 895,601 14.6

Dec 2024 302,110 2.9

Banks' Profit (in ₹ lakh cr)

FY23 1.04

FY24 1.45

FY25 1.29

\*\*April-Dec

of stressed assets," said the executive cited above.

"Banks through the Indian Banks' Association (IBA) have kickstarted the process of renewal and fresh empanelment of ASMs till FY28. In case of exposure in specialised sectors, services of ASMs may also be utilised from the post-sanction stage till the completion of the project or repayment of the loan as per the requirement of the bank," said a second executive.

Already under EASE 8.0, public sector banks are working towards setting up a common portal for consortium lending, a shared collections entity, and an integrated bad loan recovery mechanism as part of a government initiative to foster collaboration and drive business impact.

In the first nine months of FY25, PSBs reported a 31% on-year growth in aggregate net profit to a record ₹129,426 crore and an aggregate net NPA outstanding of ₹61,252 crore.

## IIP Data to be Released 14 Days Earlier, on 28th of Every Month

New Delhi: The Index of Industrial Production (IIP) data will now be released within 28 days of the reference month instead of 42 days, the ministry of statistics and programme implementation (MoSPI) said on Thursday.

"From April 2025, the all India IIP data will be released on 28th of every month at 4 PM, within 28 days from the reference month. For a particular month, IIP will be released as quick estimates followed by a final estimate," it said.

The IIP, based on the 2011-12 base year, is currently released on the 12th of every month, within 42 days from the reference month. The IIP is a key indicator to measure industrial growth in the country.

According to official data released last week, industrial growth eased to a six-month low of 2.9% in February, due to a high base effect and a slowdown in manufacturing sector.

In June 2024, MoSPI set up a committee to evaluate the feasibility of shortening the release timeline without compromising data quality or response rates. Under the new policy, the ministry will now issue only two estimates—quick and final—of a particular month, eliminating the earlier three estimates system.—Our Bureau

# Indian Team Likely to Visit US Next Wk to Prepare Ground for BTA Talks

New Delhi: An Indian official team is likely to visit Washington next week to iron out differences on certain issues before formally launching negotiations for the proposed India-US bilateral trade agreement (BTA), an official said.

The visit, which comes within weeks of a high-level US team visiting India, indicates that the talks for the BTA are gaining momentum.

India's chief negotiator, additional secretary in the Department of Commerce Rajesh Agrawal, is expected to lead the team for the first in-person talks between the two countries. The visit follows senior official-level talks held between the two countries last month here. Brendan Lynch, assistant US Trade Representative for South and Central Asia, was in India from March 25 to 29 for discussions with Indian officials.

"The Indian team may visit Washington by mid of next week. This is not the formal first round of talks between the two countries. They would like to iron out differences on certain issues before launching the formal negotiations for the BTA," the official said.

The two sides are keen to utilise the 90-day tariff pause, announced by US President Donald Trump on April 9, to push the talks. Earlier, an official source said an interim trade pact between India and the US could be finalised in the 90-day tariff pause announced by the Trump administration if it is a win-win for both sides.

The two countries have already finalised and signed the terms of reference (ToRs) to start negotiations for the pact. The ToRs define the purpose, scope, and framework of the negotiations for such agreements. They also outline the specific areas to be covered.

On April 15, commerce secretary Sunil Barthwal had stated that India will try to close the negotiations as quickly as possible with the US. He also stated that India has decided to follow the trade liberalisation path with the US through this agreement.—PTI

**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 03  
Tender Number 10255033A Opening date 28.04.2025.

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended. All other terms and conditions remain unchanged. The corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in).

Note: This is the second Corrigendum in above referred tender.

Date: 16.04.2025

SERVING CUSTOMERS WITH A SMILE 1152/25

**NORTHERN RAILWAY INVITATION OF TENDERS THROUGH E-PROCUREMENT SYSTEM**

Tender Notice No. 05/2024-2025 Date: 17.04.2025

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. No.	Tender No.	Brief Description	Qty.	Closing Date
01	09252541	CROSS BAR	3192 NOS	12.05.25
02	15245237A	DIESEL GENERATING SET 750 KVA	01 NOS	13.05.25
03	02255022	SUPPLY & INSTALLATION OF AEROSOL FIRE	578 SET	13.05.25
04	19250344	IOH REPLACEMENT KIT	69 SET	13.05.25
05	02255021	STRIPPING OF SWITCH BOARD	300 NOS	19.05.25
06	07241553	PACKING RING-26MM THICK	26470 NOS	19.05.25
07	07240085B	WATER TANK ASSEMBLY	230 NOS	20.05.25
08	15245006A	COMPLETE PAINTING SYSTEM	01 NOS	03.06.25

NOTE -1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details. 2. No Manual offer will be entertained.

1145/25 SERVING CUSTOMERS WITH A SMILE

**EAST CENTRAL RAILWAY E-Tender Notice**

e-Tender is invited on behalf of the President of India for the under mentioned works:-

Sl. No. 1. e-Tender No.: ECR-CAO-C-S-ETEN-HZME-05. Name of works: Supply, stacking and Spreading of stone ballast and other associated works as per Railway's specification and standard between Gomoh to Matarai ROR and surface line & Gomoh to Tejo Station ROR line in connection with construction of Gomoh Fly over for down train under Dhanbad Division of ECR. Approx cost of the work (in Rs.): 1597900.00. Period of work completion: 08 (Eight) Months.

Date and time for closing of tender 05.05.2025

The above e-tender document along with full information is available on website <http://www.ireps.gov.in>. Tenderers are requested to visit the website <http://www.ireps.gov.in>

Dy. Chief Engineer/Con/2 E.C. Railway, Hazaribagh PR/0104/CON HZBN/ENG/T/25/26/32

**देशरत्न डाा राजेन्द्र प्रसाद दुग्ध उत्पादक सहकारी संघ लि**

DESHRATNA DR. RAJENDRA PRASAD DUGDH UTPADAK SANKARI SANGH LTD. ISO 22000:2018

DRMU : PUR : 2472 Date : 17.04.2025

**DATE EXTENSION NOTICE**

In reference to our Tender Notice (NIT) No: DRMU-PUR : 1799 dated 21.03.2025 for Supply, Installation and Commissioning of different plant machineries mentioned in Categories 1 to 5 at Milk Chilling Centre, Khagaria (Bihar) Unit of DRMU, Barauni under Aspirational Districts Programme. Due to some unavoidable circumstances, the last date of submission and accordingly the other schedules are being extended as mentioned below :-

S.No.	Tender Programme	Up to 22.04.2025
1	Period for Downloading of Tender Documents	<a href="https://eproc2.bihar.gov.in">https://eproc2.bihar.gov.in</a>
2	Last Date and Time of Uploading Tender	22.04.2025 up to 17.00 Hrs. <a href="https://eproc2.bihar.gov.in">https://eproc2.bihar.gov.in</a>
3	Last Date, Time and Place for Submission of Original Instrument of EMD & Cost of BOQ	28.04.2025 up to 17.00 Hrs. At DRMU, Barauni HQ, Barauni Dairy, Barauni
4	Date, Time and Place of Opening of Techno Commercial Bid	29.04.2025 at 11.00 Hrs. <a href="https://eproc2.bihar.gov.in">https://eproc2.bihar.gov.in</a>

Other terms and conditions would remain same as per NIT No: DRMU : PUR : 1799 dated 21.03.2025 and 2467 dated 17.04.2025. The inconvenience caused is deeply regretted.

Managing Director  
P.O. : Barauni-851112, Distt-Begusarai, Bihar; Phone: 06279 - 232888, 9570912725  
Email address: sudhadrmu@gmail.com | Website: www.sudhadrmu.com

**पंजाब नैशनल बैंक Punjab National Bank**

Branch Office : Circle Sastra Centre, Haldwani, Uttarakhand, Ph. 95365 82435, E-Mail: [cs8234@pnb.co.in](mailto:cs8234@pnb.co.in)

**POSSESSION NOTICE (For Movable Properties)**

Whereas, the undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice(s) on the dates mentioned below, calling upon the below mentioned borrowers/mortgagors/guarantors to repay the amount mentioned herein below within 60 days from the date of notice/date of receipt of the said notices. The below mentioned borrowers having failed to repay the amount, notice is hereby given to the borrowers/guarantors /mortgagors and the public in general that the undersigned has taken Symbolic Possession of the properties described herein below, in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned below in the table. The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets. The borrower in particular and the public in general is hereby cautioned not to deal with the below mentioned property and any dealing with the said property will be subject to the charge of Punjab National Bank, for the amounts mentioned herein below beside future interest and other charges/expenses.

Sr. No.	Name & Address of Borrower /Mortgagor & guarantor	Description of the property /Mortgaged/Hypothecated	Date of Possession	Date of Demand Notice & Outstanding Amount
1.	M/s Taj Stone Crusher LLP (Borrower), Add- Idea Colony, Village- Lalpur, Kichha Road, Rudrapur, Udham Singh Nagar, Uttarakhand- 263153. Second Add- Village- Biriya, Naimit Road, Tehsil-Baheri, District- Bareilly, Uttar Pradesh- 243201.	Hypothecation of stocks of raw material, semi-finished goods, finished goods, consumables at factory or at any place or in transit. Hypothecation of entire book debts of the firm, present and future, arising out of genuine trade transactions. Hypothecation and first charge on all other current assets of the firm. Ownership: M/s Taj Stone Crusher LLP.	11.04.2025 (Symbolic)	07.01.2025 Rs. 16,98,44,588.61 (Rupees Sixteen Crore Ninety Eight Lakh Forty Four Thousand Five Hundred Eighty Eight And Paise Sixty One Only) as on 31.12.2024 + further interest & charges thereon
2.	Mr. Anil Siwach S/o Shri Ram Phal Siwach (Partner/Guarantor), Add- H. No. 246/3, Adarsh Nagar, Gohana, Distt- Sonapat, Haryana- 131301.	3. Waseem Ahmad Khan Urf Tajar S/o Late Shri Rafeeq Ahmad Khan (Partner/Guarantor), Add- Moh. Shekhupur Kasba, Tehsil- Baheri, District- Bareilly.		
4.	Mr. Devender Siwach S/o Mr Ramphal Siwach (Guarantor), Add: 592/5, gali no. 3, Adarsh Nagar, Gohana Sonapat, Haryana- 131301.	5. Waseem Ahmad Khan S/o Late Rafeeq Ahmad Khan (Partner/Guarantor), Add- 401/18A, Abdul Aziz Road, Lucknow, Uttara Pradesh- 226003.		
6.	Arfia Waseem Khan W/o Waseem Ahmad Khan (Partner/Guarantor), Add- 401/18A, Abdul Aziz Road, Lucknow, Uttara Pradesh- 226003.	7. Mr. Ramphal Siwach S/o Mr Prabha Ram (Guarantor), Add: House No. 362, Ward No. 3, Adarsh Nagar, Gohana Sonapat, Haryana- 131301.		

Place: Haldwani, Distt. Nanital Date: 18.04.2025 Authorized Officer

**EAST CENTRAL RAILWAY E-Tender Notice**

E-Tender is invited on behalf of the president of India for the under mentioned work:-

(1) E-Tender No.: ECR-CAO-C-S-ETEN-KOR-03 in two Pack System, Name of work: Survey, Geotech investigation, Detailed Design, Instrumentation and Construction Supervision of 09 No. Tunnels and 01 number cut cover/Tunnel with total length of 3.839 KM (Approx.) in Koderma Delour section between DFCC CH: 122 (Near Koderma station) to DFCC CH: 179.20 (Near Paharpur Station) in DHN Division of East Central Railway in connection with Sonagar-Andal Multi-tracking Project. Approx cost of the work (in Rs.): 144527198.33. Bid Security in (Rs.): 872700.00. Period of work completion: 36 (Thirty Six) Months. Date and time for closing of tender 09/05/2025 15:00 hrs. Any e-tender which is sent by Post/Courier/fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document along with full information is available on website <http://www.ireps.gov.in> Note: In case of any discrepancies found in tender notice English version will be final. Tenderers are requested to visit the website <http://www.ireps.gov.in> at least 15 days before last date closing, for latest corrigendum/ corrections etc. in connection with this e-tender.

Dy. Chief Engineer (Con) East Central Railway, Koderma PR/0113/CON KQR/ENG/T/25/26/44

**EAST CENTRAL RAILWAY OPEN E-TENDER NOTICE NO. SEE25-26(19-22)**

The DRM (Engg./SEE) for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 07.05.2025 upto 13.00hrs. All information and tender documents related to E-tender is available on website [www.ireps.gov.in](http://www.ireps.gov.in).

Name of work : 19. Proposal for Annual maintenance contract (AMC) for engines/Generators, Abrasive rail cutter, Rail cutting machine, Drill drilling machine, Hydraulic rail tensor, double action weld hammer Blower compressor Grinder, etc. fitted as power pack on various small Track Machines. Approx Cost (in Rs.) : 82,400.00.

Name of work : 20. Proposal for carting of Rails, Sleepers, SEJ, Glued Joints, Joists, X-ing and other different P/Way materials from different locations/depot to TD/SEE and different works site under Sonpur division under SSE/P.Way/ TD/SEE.. Approx Cost (in Rs.) : 2,70,01,438.49, Earnest Money (in Rs.) : 2,85,000.00.

Name of work : 21. Proposed for repair of LC road surface and resetting Pavers blocks in the section of SSE/W/SPP. Approx Cost (in Rs.) : 85,73,916.97, Earnest Money (in Rs.) : 1,71,500.00.

Name of work : 22. Special Maintenance of Track in STLR, DGA & GJH yard under jurisdiction of SSE/P.Way/DGA. Approx Cost (in Rs.) : 63,90,684.16, Earnest Money (in Rs.) : 1,27,800.00.

The above tender notice is available on website [www.ireps.gov.in](http://www.ireps.gov.in). RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons.

Divisional Railway Manager/Engg. East Central Railway, Sonpur PR/0105/SEE/ENG/T/24-25/52

**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 04  
Tender Number 10255028A Opening date 28.04.2025.

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended. All other terms and conditions remain unchanged. The corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in).

Note: This is the second Corrigendum in above referred tender.

Date: 16.04.2025

SERVING CUSTOMERS WITH A SMILE 1147/25

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**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 101/2024-25 dated 28.02.2025 S. No. 03  
Tender Number 10255027 Opening date 28.04.2025.

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended. All other terms and conditions remain unchanged. The corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in). Note: This is the Second Corrigendum in above referred tender.

Date: 16.04.2025

SERVING CUSTOMER WITH A SMILE 1146/2025

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**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 101/2024-25 dated 28.02.2025 S. No. 04  
Tender No. 10255032 Opening date 28.04.2025

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended. All other terms and conditions remain unchanged. The Corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in). Note: This is the Second Corrigendum in above referred tender. Dated: 16.04.2025

1148/2025

SERVING CUSTOMERS WITH A SMILE

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**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 02  
Tender Number 10255030A Opening date 28.04.2025.

In reference to above Item Description, Clause 9 General instructions, Clause 10 Other Instructions and Document (Blanket cover drawing) in Part D have been amended. All other terms and conditions remain unchanged. The corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in).

Note: This is the second Corrigendum in above referred tender.

Date: 16.04.2025

SERVING CUSTOMERS WITH A SMILE 1150/25

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**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 101/2024-25 dated 28.02.2025 S. No. 02  
Tender Number 10255031 Opening date 28.04.2025.

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended and Design of pattern and pantone number has been added in Part D. Documents attached. All other terms and conditions remain unchanged. The corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in). Note: This is the Second Corrigendum in above referred tender. Date: 16.04.2025.

1151/2025

SERVING CUSTOMER WITH A SMILE

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**NORTHERN RAILWAY CORRIGENDUM**

Ref: Tender Notice No. 101/2024-2025 dated 28.02.2025 S. No. 05  
Tender No. 10255029 Opening date 28.04.2025

In reference to above Clause 9 General instructions & Clause 10 Other Instructions have been amended. All other terms and conditions remain unchanged. The Corrigendum has been published on website [www.ireps.gov.in](http://www.ireps.gov.in). Note: This is the Second Corrigendum in above referred tender. Dated: 16.04.2025

1153/2025

SERVING CUSTOMERS WITH A SMILE

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**विद्युत् विभाग कृषि विपणन बोर्ड**

विद्युत् विभाग कृषि विपणन बोर्ड, राजस्थान राज्य कृषि विपणन बोर्ड, राजस्थान राज्य कृषि विपणन बोर्ड

विद्युत् विभाग कृषि विपणन

## Tech Firms Urge Govt to Open up 6 GHz WiFi Band Without Delay

Himanshi Lohchab

Mumbai: Technology companies have made a fresh pitch to the telecom ministry to reconsider its decision to auction the 6GHz WiFi band (5925-7125 MHz) to telecom operators, saying delays in delicensing these airwaves is causing an annual loss of ₹12.7 lakh crore to the Indian exchequer.

In a letter to communications minister Jyotiraditya Scindia, dated April 11, industry body Broadband India Forum (BIF) said that the much-coveted frequency is critical for digital experiences through gadgets such as Meta Ray Ban Smart Glasses and Sony PSS, AR/VR headsets.

BIF counts tech firms such as Meta, Google, Amazon, Microsoft, Cisco and Intel among its key members.

"More than 84 countries have already opened up part or all of the 6 GHz band. India risks falling behind," BIF said, pointing out that routers and consumer devices such as Wi-Fi 6E/7 gadgets and AR/VR headsets already support the band globally but remain underutilised domestically due to policy inertia.

It argued that more than 80% of internet data in India is consumed indoors where 5G in the 3.5 GHz band faces issues such as reduction in signal strength and, therefore, Wi-Fi 6E/7 in the 6 GHz band is the only scalable, cost-effective solution.

The latest effort by tech companies comes a few months after the government, in January, said it had decided to auction 6GHz spectrum to telcos, instead of making it available for unlicensed use by tech companies. Unlicensed spectrum can be allocated without auction.

The government decision was followed by global mobile network standards body GSMA, in February, calling on the Department of Telecommunications to include 6GHz frequency in the next spectrum auctions.

But BIF has now sought an urgent meeting with Scindia to underscore the strategic, economic and technological imperatives of opening up the band for unlicensed use.

## Rio Tinto Inks MoU with AMG to Set up Green Aluminium Plant in India

Expected to be the world's largest, the unit may come up in coastal Andhra Pradesh

Our Bureau

Mumbai: Rio Tinto, the world's second-largest mining company, on Thursday confirmed plans to re-enter India after nearly a decade, setting up an integrated clean energy-powered aluminium project in partnership with AMG Metals and Materials, backed by Greenco Group founders.

Once fully commissioned, the facility is expected to be the world's largest green aluminium plant, the companies said in a joint statement.

The firms have signed a memorandum of understanding to conduct a feasibility study for setting up a primary aluminium smelter with a capacity of 1 million tonnes per annum. They will also assess the feasibility of a 2 mtpa alumina production plant.

The entire project is expected to run on 1.8-2 GW of solar and wind capacity, backed by 24x7 pumped hydro storage, the companies said.

The first phase of the project will see the development of 500,000 tonnes

of capacity for aluminium production, they said.

ET was the first to report about the alliance between the Anglo-Australian company and AMG M&M in its Thursday edition.

Even though the official communication did not disclose details, people in the know said a port-based site in Andhra Pradesh has been identified for the greenfield capacity.

The project is expected to entail a capital expenditure between \$5 billion and \$7 billion, invested in phases, ET reported in its Thursday edition.

It will compete against Hindalco and Vedanta Group.

With an annual capacity of 2.4 million tonnes, Vedanta is currently the largest producer of primary aluminium in the country. The company is currently expanding this to 3 million tonnes.

"India is a compelling location for this potential project and aligns with our long-term vision for a globally more diverse and resilient aluminium business," said Jérôme Pécresse,

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UNTAPPED POTENTIAL

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JÉRÔME PÉCRÉSSE

Chief Executive, Rio Tinto Aluminium

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Low-carbon aluminium will cater to India as well as export markets such as the European Union, which is planning to impose carbon tax on imports, or Carbon Border Adjustment Mechanism (CBAM). Rio Tinto has been increasing its exposure to commodities essential for the energy transition value chain, building on its portfolio of top-tier copper and aluminium projects.

India is the second-largest producer and third-largest consumer of aluminium, which finds application across construction, packaging, building, transportation and power sectors, among others.

For its proposed plant in India, Rio plans to import bauxite from its mines in Australia.

"Over the last few years, we have been able to deliver a multitude of decarbonisation solutions comprising electricity, molecules, chemicals and fuels. We are excited to expand that further to the materials space," said Mahesh Kolli, group president at AMG M&M.

## Hero Moto Idles 4 Plants for 2 Days

New Delhi: Hero MotoCorp on Thursday said it will suspend production at four of its plants from April 17 to April 19 in order to undertake short-term supply alignment. The company will utilise the period to carry out maintenance activities at the facilities. During this planned pause, the company is taking the opportunity to carry out maintenance, the company said. PTI

both domestic and exports, is estimated at ₹10,000 crore.

The company on Thursday also announced the acquisition of the balance 73.5% stake in Mother Sparsh Baby Care to be done over a period of 2-3 years. ITC already owns 26.5% in the company, which had sales of ₹58.7 crore in 2023-24. ITC had first invested in Mother Sparsh in 2021 to have a presence in the natural, Ayurvedic and online space.

ITC said it will make a total investment of around ₹1 crore in two tranches through a combination of primary subscription and secondary share purchase by the first quarter of 2026-27. Post this, ITC's total investment in Mother Sparsh will be around ₹126 crore and the total stake will increase from 26.5% at present to 49.3%. The purchase of balance equity stake will be made by the first quarter of 2027-28 at a valuation to be determined based on pre-agreed criteria.

It also has an international presence primarily in the US, which accounts for half of its sales.

ITC said Sresta Natural's vertically integrated supply chain has over 140,000 acres of certified organic land in 10 states. It said the Indian organic market, including

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