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**Bajaj Auto says EVs may Trip on China Hurdle** COMPANIES: PURSUIT OF PROFIT >> 7  
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**Oyo Reignites IPO Push with SoftBank Meet in London** COMPANIES: PURSUIT OF PROFIT >> 11

**Inside story**

**LIC Subscribes to Entire ₹5,000cr Adani Ports & SEZ Bond Issue**

State-run Life Insurance Corporation of India subscribed to the entire ₹5,000 crore non-convertible debenture (NCD) issue of Adani Ports and Special Economic Zone underscoring sustained efforts by India's largest private port operator to refinance short-term debt with longer-tenor borrowings at lower rates. The 15-year bond, carrying a coupon of 7.75%, was issued on Thursday. >> 15

**Market Tracker**

Indices/Currency	Close	Chg(Abs)	Chg(%)
Nifty	24,833.6		0.33
Sensex	81,633.02		0.39
Re/US \$	85.45		-0.07
IBJA Gold 995*	95,143.00		-0.18
IBJA Silver 999*	98,100.00		0.67
Brent \$/b	66.81		0.92

\*100gm \*10kg Compiled by ETIC Database

**DHFL's Wadhawans Used Public Money for Luxe Life**

From floating a firm in the British Virgin Islands to purchasing precious artworks, the Enforcement Directorate has detailed how former DHFL promoters — brothers Kapil & Dheeraj Wadhawan — swindled public money to fund a lavish lifestyle. *Rashmi Rajput* reports. >> 5

**Genoa Defaults on ₹4cr Loan Payment in May**

Genoa Engineering, promoted by the founders of electric mobility firm BluSmart, has defaulted on payment of around ₹4 crore to its pass-through certificates (PTCs) holders this month. The last repayment that was processed successfully was in April, people aware of the matter said. >> 14

## SITHARAMAN CALLS FOR SUSTAINED PRODUCTIVITY GAINS

# AI, Other Tech Tools will Propel Economy to No. 3 Spot Fast: FM

On capex, minister says states have realised its value after the pandemic



**Tech can improve productivity fast. Today, the feature that defines the drastic changes being seen in some sectors is the adoption of tech, primarily Web3**  
**NIRMALA SITHARAMAN**  
 Finance Minister

**Our Bureau**

New Delhi: Finance minister Nirmala Sitharaman said industries that rapidly adopt artificial intelligence (AI) and other technological advancements will help India become the world's third-largest economy in a few years.

Technology, she said, will be a key enabler of sustained productivity gains that are a must for catapulting India into an even higher growth orbit. It's currently the world's fastest growing major economy. The minister was interacting with students at an Institute of Economic Growth event in the national capital on Thursday.

adoption of technology had weighed on India's growth rate in the past. "Today, the rapidity with which some sectors are showing drastic change, the feature defining that drastic change is the adoption of technology, Web3 primarily," she said. Web3 is the next iteration of the internet powered by blockchain technology giving users better control of their data.

India's growth in FY26 will likely hit the upper end of the 6.3-6.8% range projected in the Economic Survey presented in late January, the finance ministry said this week. Although the IMF has projected India's FY26 growth rate at 6.2%, others have pegged it at 6.5-6.7%.

Sitharaman said states have realised the value of capital spending and its high multiplier effect, especially in the aftermath of the pandemic.

pan and trailing only the US, China and Germany, the International Monetary Fund (IMF) had said in April. The Indian economy has run up the ranks from 11th position since FY14. Sitharaman said the slow

## Centre, States Need to Focus More on Lowering Cost of Doing Biz: CEA



**It's quite possible that we may have to deal with challenge of living in an environment of a stronger currency rather than a weaker one, because of global trends**  
**V ANANTHA NAGESWARAN**  
 Chief Economic Advisor

**Our Bureau**

New Delhi: Chief economic advisor V Anantha Nageswaran on Thursday said the governments — both Central and

state — need to focus more on lowering the cost of doing business than on talking about ease of doing business. He also said deregulation, especially at states' level, will come in handy in reducing the costs.

The CEA called on the private sector to take over the investment mantle back from the government and hire and compensate more to spur aggregate demand in the economy to ensure elevated rates of expansion on a sustained basis.

Nageswaran was speaking at a Confederation of Indian Industry (CII) event in the national capital.

## TRAVEL PLAN UNDER DISCUSSION

# US Energy Secy Chris Wright may Visit India in June

Could be among his first few official int'l visits after Gulf tour and trip to Greenland



**Fossil fuel supporter**  
 He has been a backer of increasing fossil fuel production and describes himself as a 'climate realist'

**Shilpa Samant**

New Delhi: US energy secretary Chris Wright is likely to visit India in June, according to people familiar with the development. The travel plan is being discussed for the visit, but has yet to take a final shape, the people said. The visit would be among Wright's first few official international trips as the energy secretary after the three-nation tour to the UAE, Saudi Arabia and Qatar in April.

Wright, a former CEO of Liberty Energy, has been a staunch supporter of conventional energy sources. He has been an advocate for expanding fossil fuel production and calls himself a "climate realist". He has committed to supporting a broad energy mix that includes oil, gas, coal, nuclear and renewables.

Wright is understood to have expressed interest in visiting some key energy installations in the country, the people said.

According to the International Energy Agency, India saw the second-largest rise in energy demand in absolute terms in 2024.

**Expanding Ties >> 18**

**AMERICAN OFFICIALS' VISIT NEXT WEEK FOR BTA TALKS**  
**India Looking at US Tariff Ruling**

India is reviewing impact of a US court blocking most of Donald Trump tariffs. US officials will visit next week for talks on the proposed interim trade pact, an official said. >> 12

**Energy Transition Plans >> 17**

**Export Competitiveness >> 17**

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# Trump 2.0 Honeymoon Period Over?

RELIEF FOR MARKETS

## Tariffs Run into a Wall; US Court Says President Overstepped Authority

A US trade court ruling that blocked most of President Donald Trump's tariffs and found he had overstepped his authority triggered some relief on financial markets on Thursday, while adding to the uncertainties weighing on the global economy.

Among the United States' big trading partners, in the throes of negotiation with the Trump administration, Germany said it could not comment, as did the European Commission.

"We ask for your understanding that we cannot comment on the legal proceedings in the US, as they are still ongoing," a spokesperson for Germany's economy ministry said. "We continue to hope that a mutually beneficial solution can be reached in the negotiations between the EU Commission and the US government."

The British government said the sweeping ruling was a domestic matter for the US administration but noted that it was "only the first stage of legal proceedings".

Winners on financial markets included chip makers, banks, luxury stocks and auto industry, all hit hard by tariff-led disruptions.

**GOVT TO APPEAL ORDER IN SC TODAY** White House officials quickly signaled on Thursday that Trump will pursue many of the same levies through other legal authorities, if appeals fail.

The administration meanwhile is aggressively pushing to overturn the decision, saying it would go to the US Supreme Court as soon as Friday if a federal appeals court does not keep the original ruling



from taking effect while the challenge continues. The ruling was "blatantly wrong" and "we are confident this decision will be overturned on appeal," the White House posted on X.

**White House officials said that Trump will pursue many of the same levies through other legal authorities**

The US dollar had earlier rallied against the yen and Swiss franc but its gains faded as the trade outlook remained uncertain and worries emerged about how Trump could respond.

**US ECONOMY SHRINKS 0.2% IN Q1**

The US economy shrank at the start of the year, restrained by weaker consumer spending and an even bigger impact from trade than initially reported.

Gross domestic product decreased at a 0.2% annualised pace in the first quarter, the second estimate from the Bureau of Economic Analysis showed Thursday. **Agencies**



ON THURSDAY, GOVT GAVE UNIVERSITY 30 DAYS TO RESPOND TO ITS DEMANDS

## Judge Extends Block on POTUS Order to Bar Int'l Students from Harvard

**Boston:** A federal judge on Thursday extended an order blocking the Trump administration's attempt to bar Harvard University from enrolling foreign students.

US District Judge Allison Burroughs extended the block she imposed last week with a temporary restraining order on the government action.

Harvard sued the Department of Homeland Security on Friday after Secretary Kristi Noem revoked its ability to host foreign students at its campus in Cambridge, Massachusetts.

"I want it (order) to be worded in such a way so that nothing changes," Burroughs said. "I want to make sure the status quo is clearly maintained."

On Thursday, the Trump administration announced a new effort to revoke Harvard's certification to enroll foreign students. In a letter sent by the acting Immigration and Customs

Enforcement director, Todd Lyons, the government gave Harvard 30 days to respond to the alleged grounds for withdrawal, which include accusations that Harvard coordinated with foreign entities and failed to respond sufficiently to antisemitism on campus. The dispute over international enrollment at Harvard is the latest escalation in a battle between the White House and the nation's oldest and wealthiest college.

In April, Department of Homeland Security Secretary Kristi Noem sent a letter to the school, demanding a range of records related to foreign students, including discipline records and anything related to "dangerous



**In its lawsuit, Harvard argued that the govt failed to follow procedures & regulations**

or violent activity." Noem said it was in response to accusations of antisemitism on Harvard's campus. Harvard says it complied. But on May 22, Noem sent a letter saying the school's response fell short. She said Harvard was being pulled from the federal program that allows colleges to sponsor international students to get US visas. It took effect immediately and prevented Harvard from hosting foreign students in the upcoming school year.

In its lawsuit, Harvard argued that the government failed to follow administrative procedures and regulations that dictate how schools may be removed from eligibility to host international students, which including giving schools the opportunity to appeal and a 30-day window to respond. Wednesday's notice is in line with those regulations. **AP**

TESLA SHARES RISE 2%

## CALLING IT A DAY: From Musk to Don

**Washington:** Billionaire Tesla chief executive officer Elon Musk is leaving the Trump administration after leading a tumultuous efficiency drive, during which he upended several federal agencies but ultimately failed to deliver the generational savings he had sought.

His "off-boarding will begin tonight," a White House official told Reuters late Wednesday, confirming Musk's departure from government. Musk earlier on Wednesday took to his social media platform X to thank President Donald Trump as his time as a special government employee with the Department of Government Efficiency draws to an end.

Tesla shares rose more than 2% on Thursday after the news, fueling hopes that he will sharpen focus on the automaker as it gears up for its hotly anticipated robotaxi debut.

Musk's departure was quick and unceremonious. He did not have a formal conversation with Trump before announcing his exit, according to a source with knowledge of the matter, who added that his departure was decided "at a senior staff level."

While the precise circumstances of his exit were not immediately clear, he leaves a day after criticizing Trump's marquee tax bill, calling it too expensive and a measure that would undermine his work with the US DOGE Service.

Some senior White House officials, including Deputy Chief of Staff Stephen Miller, were irked by those comments, and the White House was forced to call Republican senators to reiterate Trump's support for the package, a source familiar with the matter said.

While Musk remains close to the President, his exit comes after a gradual, but steady slide in



standing. After Trump's inauguration, the billionaire quickly emerged as a powerful force in Trump's orbit: hyper-visible, unapologetically brash and unfettered by traditional norms. At the Conservative Political Action Conference in February, he brandished a red metallic chainsaw to wild cheers. "This is the chainsaw for bureaucracy," he declared. On the campaign trail, Musk had said DOGE would be able to cut at least \$2 trillion in federal spending. DOGE currently estimates its efforts have saved \$175 billion so far, a number that could not be verified independently. Musk did not hide his animus for the federal workforce, and he predicted that revoking "the Covid-era privilege" of telework would trigger "a wave of voluntary terminations that we welcome."

But some cabinet members who initially embraced Musk's outsider energy grew wary of his tactics, sources said. **Reuters**

**Musk had said DOGE would be able to cut at least \$2 trillion in federal spending. Estimates show it has saved \$175 b**

predicted that revoking "the Covid-era privilege" of telework would trigger "a wave of voluntary terminations that we welcome."

But some cabinet members who initially embraced Musk's outsider energy grew wary of his tactics, sources said. **Reuters**

## Washington to 'Aggressively' Revoke Visas of Chinese Students

Those with connections to Communist Party, studying in critical areas to be affected: Rubio

The US plans to start "aggressively" revoking visas for Chinese students, Secretary of State Marco Rubio (in pic) said, escalating the Trump administration's push for greater scrutiny of foreigners attending American universities.

Rubio said in a statement that students affected would include "those with connections to the Chinese Communist Party or studying in critical fields." The US will also enhance scrutiny "of all future visa applications from the People's Republic of China and Hong Kong," he added.

China had the second most students in the US of any country in 2024, behind India.

Chinese Foreign Ministry spokeswoman Mao Ning accused the US of taking its decision "under the pretext of ideology and national security" at a regular briefing in Beijing on Thursday, adding that it would harm people-to-people relations.

"Such a politicized and discriminatory move lays bare the US lie behind the so-called freedom and openness that the US touts," she



added. "It will only further undermine its image in the world and national reputation."

The decision comes just weeks after the US and China negotiated a truce in their tariff war. The issue of revoking visas could now emerge as another flashpoint between the world's two biggest economies, potentially upending progress made on trade.

It will also add to heightened tensions over sales to China of sophisticated chips and Beijing's determination to limit US access to rare earths, which have been simmering even after the breakthrough agreement in Geneva to sharply lower tariffs for 90 days as officials try to strike a broader deal.

"This action intends to build a wall between two countries," said Wu Xinbo, director at Fudan University's Center for American Studies in Shanghai. "I don't think it will help facilitate the forthcoming trade talks between two sides." **Bloomberg**

## POTUS Wants Iran Deal That Allows US to Destroy N-sites

US President Donald Trump said he envisions a nuclear deal with Iran that would allow the destruction of "whatever we want" in the country including labs, a version of an inspections regime that is likely to be rejected by Tehran. Speaking at the White House late on Wednesday, Trump briefly outlined his vision of a deal that is "very strong, where we can go in with inspectors. We can take whatever we want. We can blow up whatever we want. But nobody getting killed," he said.

Trump also said he believed a deal with Iran could be completed within "the next couple of weeks" and that talks had made "a lot of progress." But his comments about destroying nuclear facilities highlight a major sticking point between the two over whether Iran should be allowed to produce its own enriched uranium. Iranian officials haven't yet commented on his statements. **Bloomberg**

### NON-SEQUITUR



## Bibi has Accepted Witkoff's Gaza Truce Proposal: Report

Israeli Prime Minister Benjamin Netanyahu has told families of hostages held in Gaza that Israel has accepted a new ceasefire proposal presented by US President Donald Trump's West Asian envoy Steve Witkoff, Israeli media reported on Thursday. Palestinian militant group Hamas said earlier that it had received the new proposal from mediators and was studying it.



relations with the international community already taxed by the war in Gaza. The decision to establish more, taken by the country's security cabinet, was announced by far-right finance minister Bezalel Smotrich, himself a settler, and defence minister Israel Katz, who is in charge of managing the communities.

**22 SETTLEMENTS IN WEST BANK** Israel announced on Thursday the creation of 22 new settlements in the occupied West Bank, risking further strain on

"We have made a historic decision for the development of settlements: 22 new communities in Judea and Samaria, renewing settlement in the north of Samaria, and reinforcing the eastern axis of the State of Israel," Smotrich said on X, using the Israeli terms for the southern and northern West Bank, which it has occupied since 1967.

"Next step: sovereignty!" he added. **Agencies**

## EU to Announce New Climate Goals in July

The European Union is set to offer greater flexibility in July over achieving its emissions-reduction target for the next decade, as the bloc seeks to bolster flagging support for its ambitious climate plans.

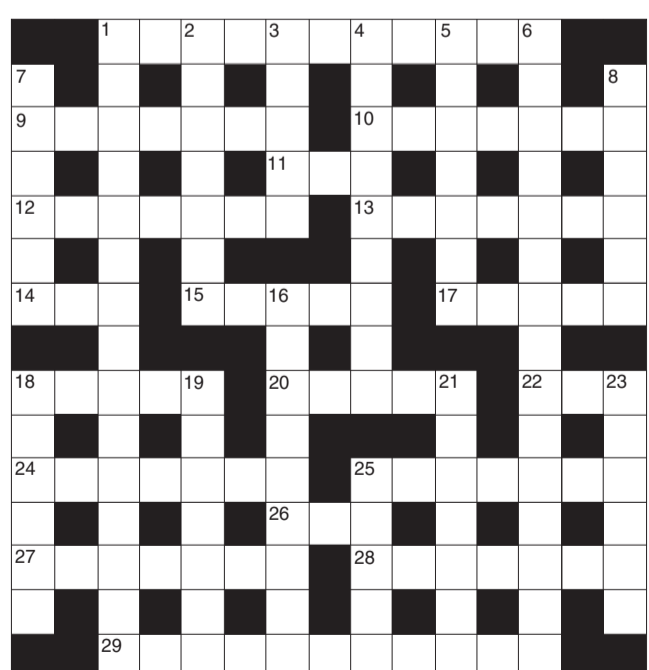
The European Commission, the EU's executive arm, told member states it's considering publishing a measure to set an interim climate goal for 2040 on July 2, according to diplomats with knowledge of the matter. Options under consideration

include allowing some international carbon credits and giving up sub-targets for various sectors, the diplomats said. The new target will include so-called removals—activities that remove or prevent CO2 emissions from the atmosphere.

The commission, led by Ursula von der Leyen, signaled it wants to stick to its recommendation last year to pursue a 90% net emissions cut as the next step to achieving climate neutrality by the middle of the century. **Bloomberg**

### Crossword

9299



- ACROSS**
- 1 One studying trees? (11)
  - 9 007's boss is sent unusual portable military container (4,3)
  - 10 Cater possibly with the French for stuff in a tart? (7)
  - 11 Couple also for audition (3)
  - 12 Difficulties with time gone to get foreign bread (7)
  - 13 Awful fear about learner ahead making sudden outburst (5-2)
  - 14 Wonderment with valuable material, reportedly (3)
  - 15 Some author antagonising woman (5)
  - 17 Avoids things put in a row? (5)
  - 18 Furore with Bob and Jerry's rival detaining Republican (5)
  - 20 Comes across gatherings of riders and hounds (5)
  - 22 Element of collaboration in scientific site (3)
  - 24 Some headgear for Arabs? (7)
  - 25 Endures with daughter instead of son incompetent types (7)
  - 26 Small amount of money in this way for all to see (3)
  - 27 Short operatic song is a treat! fancy (7)
  - 28 Left out old glove shortly close to bed (7)
- DOWN**
- 1 Polite rustics e.g. disputed use of public symbols, say (7,8)
  - 2 Comment on rental property in small card (7)
  - 3 Digs initially ignored for female relatives (5)
  - 4 Old-fashioned feud too at work (3,2,4)
  - 5 Family keeping energy in borders of ill-fated country (7)
  - 6 Railway employee gets time adjusting to electric lock (6,9)
  - 7 Code of silence represented at Rome (6)
  - 8 Lures casual worker thus when discontented (6)
  - 16 Number raised middle over period stating the official line (2-7)
  - 18 One on bench facing rising criticism, not up to standard (6)
  - 19 Tamil, I suspect, keeping current force of rebels? (7)
  - 21 Looking through condition in piece of deception (7)
  - 23 In addition to book, start to examine team (6)
  - 25 Duke given push award and ring in Italian cathedral (5)

**SOLUTION TO No. 9298:**  
**ACROSS:** 1 Hemlines. 5 Louisa. 9 Vagrancy. 10 Bandit. 12 Rock. 13 Baby boomer. 15 Food poisoning. 19 Sugar refinery. 23 Out of print. 25 Sloe. 28 Invent. 29 Armourer. 30 Hosted. 31 Adjutant.  
**DOWN:** 1 Havers. 2 Magic. 3 Ivan. 4 Enclasp. 6 Otogo. 7 Indemnity. 8 Alter ego. 11 Syml. 14 Boar. 15 Fugitives. 16 Oaf. 17 Oxen. 18 Astonish. 20 Earl. 21 Ignored. 22 Beirut. 24 Forge. 26 Lorna. 27 Tofu.

## Germany Seeks to Levy 10% Tax on Online Platforms Like Google

**Berlin:** Germany is considering a 10% tax on large online platforms like Alphabet's Google and Meta's Facebook, its new culture minister told magazine Stern, in a move likely to heighten trade tensions with the Trump administration.

The proposal comes as Chancellor Friedrich Merz is expected to travel to Washington soon to meet with US President Donald Trump, although a trip has not yet been officially announced. Trump has in the past said he will not allow foreign governments to "appropriate America's tax base for their own benefit". Culture Minister Wolfram Weimer said his ministry was drafting a legislative proposal while also seeking talks with platform operators that he accused of "cunning tax evasion" to explore alternative solutions like voluntary contributions. **Reuters**

### HIDATO

Complete the grid so that numbers 1-44 connect horizontally, vertically or diagonally.

			19						
44			24	14			12		
42							11		7
							3		
		39			28		5	1	
					34	32			
							31		

Yesterday's puzzle solution.

1	14	13	19	20	21
4	2	15	12	18	22
5	3	16	17	11	23
6	7	8	10	24	25
34	33	31	9	26	27
35	36	32	30	29	28

### 7 LITTLE WORDS

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

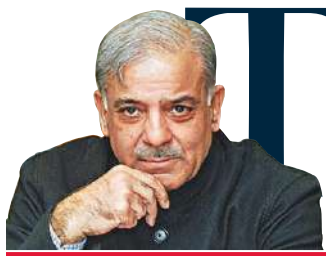
**CLUES**

- 1 cautiously (9)
- 2 three-month period (9)
- 3 river cruise company (6)
- 4 parties (6)
- 5 ask a brainteaser (6)
- 6 athlete's "makeup" (8)
- 7 ending (9)

**SOLUTIONS**

RI	VIK	DLY	GUA	MES
RDE	VE	CAN	ING	DD
TER	LE	LS	TRI	BL
EYE	ING	ACK	CEL	RE

Yesterday's Answers: 1 CHANDELIER 2 SHAVING 3 MERGES 4 CAREFULLY 5 GLADWELL 6 HAPPENINGS 7 INSENSITIVE



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FRIDAY, 30 MAY 2025

Shravan Gupta, chief of MGF Group and a co-accused in AgustaWestland chopper scam, has been sent to 10 yrs in jail by a UAE court for alleged fraud & embezzlement ▶ P 2

▶ Sharif Admits Pak Caught Unawares by Brahmos ▶ Rajnath Points to Strikes by Desi Weapons ▶ Misri's US Talks Focus on Cross-border Terror: P 3

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## Packaged Food Cos told to Stop '100%' Claims

BRANDS & COMPANIES >> 4

## Sebi Strengthens Oversight of Derivatives With New Rules

MARKETS: BEATING VOLATILITY >> 15

## Target for AC Makers: 15-16m Exports in 4 Yrs

BRANDS & COMPANIES >> 4



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### PURE POLITICS

## Sharif Admits Pak Caught Unawares by BrahMos Strikes

Pakistani prime minister Shehbaz Sharif, speaking at an event in Azerbaijan on Thursday, suddenly admitted that the Pakistan Army was "caught unawares" on the intervening night of May 9-10 when India used BrahMos missiles to strike multiple targets, including the airport in Rawalpindi. Dipanjan Roy Chaudhury reports. >> 2

## Misri, US Deputy Secy of State Discuss Cross-border Terror >> 2

## VVIP Chopper Case: MGF Chairman Gets 10-Yr Jail in Abu Dhabi

Shravan Gupta, chairman of MGF Group and a co-accused in the ₹3,600 crore VVIP chopper scam, has been convicted by an Abu Dhabi Court on charges of alleged fraud and embezzlement and sentenced to 10 years of prison, reports Raghav Ohri. This has been intimated by Gupta to a Delhi court earlier this month in an application. >> 3

## SC Rejects Michel's Plea against HC Bail Condition >> 3

### REBOUND AHEAD IN FY26

## Cement Cos Forecast a Concrete Comeback

India's cement industry is likely to make a notable rebound this fiscal year in both volume growth and pricing, say large cement producers, bullish on increased outlay by govt and higher spending on housing in rural markets. This would mark a relief for the industry hit by tepid growth and weak pricing power in FY25. Nikita Periwai reports. >> 4

### SUITS & SAYINGS

## Executive Outreach

An ex-CEO's desperate for audience while a global PE honcho can't shake off an oversharing babu—sometimes, the boardroom drama's in the hallway. >> 4

## THE MORNING BRIEF PODCAST

## Patrick McGee on Apple, China and India

Host Anirban Chowdhury & Dia Rekhi talk to journalist and author Patrick McGee on how Apple and China built each other and why there cannot be a similar equation with India.

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### AS TRUMP ENDORSES DIGITAL CURRENCIES

## India may Float Paper on Crypto Norms in June

To include inputs from IMF, FSB studies while seeking views on practices followed in other jurisdictions

Deepshikha Sikarwar

New Delhi: India is likely to float a discussion paper next month outlining policy framework options for crypto assets amid growing acceptance for them, thanks in large part to US President Donald Trump embracing digital currencies, people familiar with the matter said. The discussion paper is likely to draw from the synthesis paper prepared by the International Monetary Fund (IMF) and the Financial Stability Board (FSB) while seeking opinions on practices being adopted by various jurisdictions. "The discussion paper on crypto assets is being given finishing touches," said one of the persons cited, adding that it could be posted for public comments next month. India has an ambiguous position on cryptocurrencies. In FY23 budget, India imposed a 30% tax on gains from virtual digital assets while clarifying this didn't give legal validity to them.

'No Knee-jerk Decision' >> 18



### Back in Spotlight

Finmin will put all issues around crypto assets on the table

Paper to start intensive stakeholder consultations

### CHANGING GLOBAL VIEW

Trump administration has put its weight behind cryptos

US government has set up a strategic bitcoin reserve

India's Stand: New Delhi favours global framework for regulation of cryptos

Crypto gains are taxed in India, but that doesn't impart legality

Exchanges can operate after registering with FIU

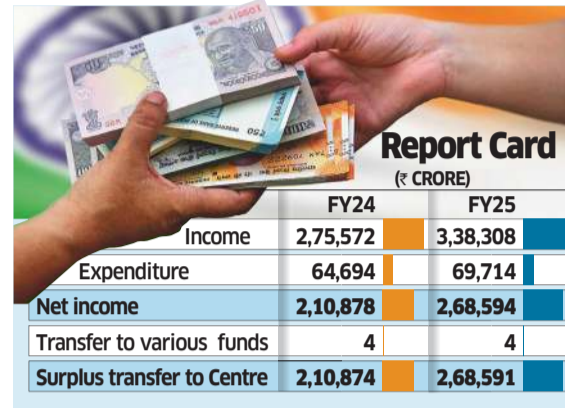
### OVERSEAS ASSETS YIELD DECADE-HIGH RETURNS

## Interest Rates, Dollar Sales Boost RBI Income by 27%

Annual report shows net income at ₹2.7 Lcr for FY25, balance sheet expands 8% to ₹76.3 Lcr

Our Bureau

Mumbai: A surge in global interest rates and gains from dollar sales to stem the rupee's fall boosted the Reserve Bank of India's (RBI's) FY25 net income by 27%, enabling it to transfer a record surplus to the central government and help bridge the fiscal gap. North Block's money manager also demonstrated the prudence it expects from mainstream lenders, boosting gold holdings in its overall asset mix to mitigate quality slippage risks. The central bank's net income rose



Domestic economic activity is expected to strengthen; headline inflation is expected to ease, as per annual report

## Rules to Prevent Mis-selling of Fin Products in Works

The RBI is working on issuing guidelines to address mis-selling of financial products and services by banks and non-bank financial companies, whether these are their own or third-party offerings. >> 16

## Review of Internet and Mobile Banking Rules likely >> 16

MORE REPORTS >> 16

## D-St Bull Run Fires up Blockbuster Deals of Promoters, Shareholders

So far in May, shares worth over ₹50,000 cr offloaded via secondary sales

Ruchita Sonawane & Rajesh Mascarenhas

Mumbai: The stock market rebound in the past few months has prompted dominant shareholders and promoters of companies to trim

their stakes. So far this month, they have sold shares worth over ₹50,000 crore through bulk and block deals on the bourses after a lull, continuing from where they left off before October, when the stock market was in the midst of a bull run.

COMPANY	SELLER	DEAL VALUE (₹ CR)
ITC	BAT	12,941
Bharti Airtel	Pastel	12,880
InterGlobe	Rakesh Gangwal*	11,564
PNB Housing	Carlyle	2,713
Sagility India*	EQT	2,671
One 97	Ant Fin	2,104
KFin Tech	General Atlantic	1,790
KPR Mill Ltd	Promoters	1,231

\* Offer for sale/Source: BSE/NSE \*Family

According to exchange data, prominent shareholders and promoters divested stakes in ITC, Bharti Airtel, InterGlobe Aviation (Indigo), PNB Housing and One 97 Communications (Paytm) this month, along with Kfin Technologies, KPR Mill and PG Electroplast. The divestments ranged from ₹1,133 crore to ₹12,941 crore since May 1. "A significant amount of domestic liquidity had been waiting on the sidelines for market stability," said Ajay Saraf, ED and head of investment banking at ICICI Securities. "With foreign funds turning positive on India's secondary market and key overhangs like geopolitical tensions and tariff concerns easing, the deal market has roared back to life."

Momentum may Continue >> 17

## PAG Elevates Srivastava as Co-head of PE

PAG has elevated Nikhil Srivastava as co-head of its PE business, making him likely the first Indian to rise to such a senior leadership role at a major regional PE firm. >> 13

## Amazon Web Services Scores Win in Tax Case

Payments received by Amazon Web Services, Inc from Indian entities are not taxable as royalty and fees for technical service, Delhi HC said. >> 5

### FOR 40% IN HIND COCA-COLA HOLDINGS

## Jubilant Bhartia Plans ₹5.6kcr Bond Issue to Fund Coca-Cola Deal

Shilpy Sinha & Ratna Bhushan

Mumbai: Jubilant Bhartia Group is looking to raise over ₹5,650 crore through non-convertible debentures (NCDs) across two group entities to part-fund its ₹12,650 crore acquisition of a 40% stake in Hindustan Coca-Cola Holdings Pvt Ltd (HCCO), the parent of Coca-Cola's largest bottling partner in India.

Jubilant Beverages Ltd will issue ₹2,650 crore in fully paid-up, unsecured, rupee-denominated, listed-rated, redeemable NCDs, according to people familiar with the matter. The offering will include ₹795 crore from anchor investors and ₹1,855 crore via a non-anchor tranche.

Separately, Jubilant Bevco Ltd is raising ₹3,000 crore through a similar bond issuance.

Step-up Clause >> 18

### On the Tap

Transaction pegs enterprise value of HCCB at ₹31,250 cr

DEAL IS FUNDED THROUGH ₹5,650 cr in debt

Compulsorily convertible preference shares (CCPS) from private capital providers

Equity infusion from Jubilant Bhartia Group's holding company, JBCL

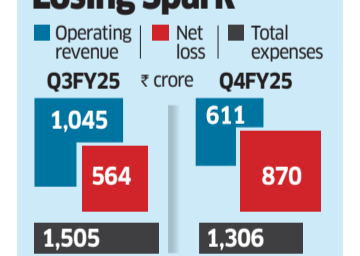
## India Demand Strong: Coca-Cola Global COO

Coca-Cola global COO Henrique Braun said demand in India was 'resilient' amid slowing sales across household items and groceries. >> 4

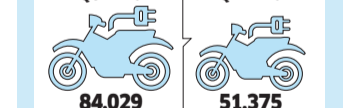
### PERIOD OF LEARNING, INTROSPECTION: AGGARWAL

## Ola Electric Loss Widens to ₹870 crore in March Qtr as Sales Scoot Over

### Losing Spark



### VEHICLE DELIVERIES



Q1FY26 adjusted revenue forecast: ₹800-850 cr

Source: Ola Electric Financials

Our Bureau

Mumbai: Ola Electric's financial performance worsened in the March quarter as the electric two-wheeler maker reported a sharp decline in revenue and loss widened. The company posted a net loss of ₹870 crore compared with ₹416 crore in the same period last year, amid declining market share, a slump in the stock price, and increased regulatory scrutiny.

Operating revenue fell 61.8% YoY to ₹611 crore from ₹1,598 crore, driven by a drop in electric scooter sales—the Bengaluru-based company's primary revenue source. "These (financial) numbers were impacted by a one-time issue with our registration process which we had highlighted during the course of the quarter itself. That subsequently got resolved in Q1 which is this quarter," said founder Bhavish Aggarwal on an earnings call.

Better Q1 Outlook >> 18

### 2.9M UNITS SHIPPED IN APRIL

## iPhone Exports to US Trump Last Yr Numbers by 76%



Apple goes ahead with plan to meet domestic demand from India despite pressure from Prez to build locally

Subhrojit Mallick

New Delhi: Apple's vendors shipped 2.9 million iPhones to the United States from India in April, according to market research firm Omdia, a 76% surge year-on-year, as the American tech firm persisted with its plan to meet domestic demand from the South Asian nation despite President Donald Trump's mounting pressure to switch to manufacturing locally. Similar numbers are expected in May, following the company's move to shift production out of China to reduce its over-reliance on a single production base. In April, China suffered a commensurate 76% fall in iPhone exports to the US, at

900,000 units, from 3.7 million a year ago, Omdia said. Market tracker Counterpoint Research said its initial estimates peg iPhone exports from India to the US in April to be around 2.9-3 million.

The April numbers were, however, lower than in March, when the Cupertino-based company raced to meet the April 2 deadline when the US imposed steep retaliatory tariffs on countries with which it had a trade deficit, with China the hardest hit.

Industry executives said that Apple's shift toward India was accelerating and that the lower export volume in April was in line with the weak shipments usually seen in the April-June period, ahead of the launch of new models in the September quarter.

Tariff Threat >> 18

### NRIs WARY AFTER INDUSIND FIASCO

## Yen-linked Special Deposits Hit

A fancy financial product—a special deposit linked to Japanese yen (JPY)—has suffered a jolt in the wake of the IndusInd shakeout, reports Sugata Ghosh. >> 16

## What's in Store for Retailers? Aggressive Expansion

After a clean-up act that involved shuttering hundreds of underperforming stores, top retailers gear up for profitable growth

Sagar Malviya

Mumbai: After shutting hundreds of unviable stores over the last two years, top ten listed retailers such as Reliance Retail, Arvind Fashions and V-Mart are entering a new phase of aggressive and strategic expansion focused on profitability, signalling a recovery in demand. These firms including Aditya Birla Fashion & Retail (ABFRL), Spencer's Retail and Shoppers Stop said their "clean up" phase is over, and they would apply strict operational benchmarks and other criteria to ensure the new stores remain profitable. Reliance shut more than 2,100 underperforming stores across grocery and fashion for mats last financial year to cut costs and

improve profitability amid a slowdown in consumer demand, particularly in mass and mid-range segments and in smaller towns. Arvind and Aditya Birla Fashion closed 70 and over 200 stores, respectively, while Spencer's shut 47. Shoppers Stop and V-Mart closed

nine large-format department stores each. Many stores that retailers opened during the post-pandemic surge in demand across segments from clothes to cars had stopped making money as "revenge shopping" settled and consumers cut back on

discretionary spending amid persistent inflation in food and other essentials. "We have also shut down because some stores were too small, not strategic. Their sell-throughs were not good, dis-

counting was higher, and we took a tough decision because our growth has to be profitable," Shailesh Chaturvedi, MD of Arvind Fashions, told investors recently. "But most of this cleaning up is behind us." Now these retailers are upbeat on new store openings, with focus on bigger outlets in larger cities. Arvind—which owns the rights for Calvin Klein, US Polo, and Tommy Hilffiger brands among others in India—said it will add 150,000 square feet of retail space in FY26, higher than 120,000 sq ft in FY25.

Aditya Birla Fashion—which owns Pantaloon's fashion chain and brands such as Louis Phillipe, Van Heusen and Allen Solly—said it will open 300 new brand stores and 20 Pantaloon outlets this year.

Learning From Past Mistakes >> 17

UNVIABLE STORES SHUT	SALES (₹ CRORE)
Reliance Retail	2,155
Trent	48
ABFRL/ABFL	200
Arvind Fashion	70
Shoppers Stop	9
V-Mart	9
Spencers	47



Source: Investor Presentations

# Misri's US Talks Focus on Cross-border Terror

No change in India's stand on dialogue with Pak: MEA after Sharif's offer

Dipjan Roy Chaudhury

New Delhi: Foreign secretary Vikram Misri and US deputy secretary of state Christopher Landau held extensive discussions on cross-border terror threats faced by India, including the Pahalgam terror strikes and New Delhi's response in the form of Operation Sindoor.

Misri discussed cross-border terror threats emanating from Pakistan extensively with Landau, ET has learnt. Operation Sindoor, which targeted Pakistan's terror infrastructure and regional developments, were part of the dialogue held in Washington on Wednesday.

Misri and Landau reaffirmed their "shared desire to maintain regional stability and peace", the US state department said on Thursday.

In New Delhi, the MEA spokesperson said there has been no change on India's stand on talks with Pakistan. Spokesperson Randhir Jaiswal said, "As far as our engagement with Pakistan is concerned, our stand has been clear. Any engagement has to be bilateral. We would like to reiterate that terrorism and talks cannot go together. They need to hand over to India noted terrorists, whose records and list we



## DURING RECENT CONFLICT WITH INDIA Chinese Military Declines Comment on Performance of China-made Weapons Used by Pakistan Army

BEIJING: The Chinese military has declined to comment on the performance of China-made weapons used by Pakistan in the recent conflict with India. Chinese defence ministry spokesperson Sr. Col. Zhang Xiaogang also played down the reports of India recovering an unexploded PL-15E, a radar-guided beyond visual range missile, stated to be the most advanced rocket of its kind produced by China. —PTI

submitted to them some years ago. Talks on J&K will be held only on the vacating of PoK and when Pakistan hands over the territory to us," Jaiswal said following Pakistan PM's recent assertions that Islamabad is keen to hold talks with India. He clarified that trade or tariffs didn't figure in discussions with the US on the issue of Pakistan. Misri had a "great first meeting" with Landau in Washington on Wednesday during which they discussed the full breadth of the India-US bilateral agenda and shared priorities, the Indian Embassy

in Washington said in a post on X. A statement by state department spokesperson Tammy Bruce said Landau reaffirmed the close partnership between the US and India.

Landau underscored the importance of fair and reciprocal market access to fostering economic growth and prosperity in both countries and emphasised the importance of enhanced cooperation on migration and counter-narcotics action, Bruce said. The Indian Embassy said Misri and Landau agreed that tech-trade-talent will shape the partnership in the 21st century.

# MISSILES TARGETED RAWALPINDI AIRPORT: PAKISTAN PM Sharif Admits Pak Caught Unawares by Brahmos

Dipjan Roy Chaudhury

New Delhi: Pakistani Prime Minister Shehbaz Sharif, notwithstanding his earlier claims of a military "victory" against India, on Thursday suddenly admitted that the Pakistan Army was "caught unawares" on the intervening night of May 9-10 when India used Brahmos missiles to strike, including the airport in Rawalpindi.

Sharif, who was speaking at an event in Azerbaijan, said Pakistan planned to attack India on May 10 after the morning prayers. Before Pakistan could act, India's long-range supersonic Brahmos cruise missiles hit multiple targets in Pakistan, across several provinces, Sharif admitted. Sharif said he was informed of the early morning attack by Gen Asim Munir, who has now been promoted to the rank of Field Marshal. "Our armed forces were prepared to act at 4.30 in the morning (May 10) after the Fajr prayers to



teach a lesson. But before that hour even arrived, India once again launched a missile attack using Brahmos, targeting various provinces of Pakistan, including the airport in Rawalpindi."

It is unclear why Sharif admitted a failure during a foreign trip and that too in the presence of Munir. In the past, moves by his elder brother Nawaz Sharif to mend fences with India as the PM was followed by the Pak Army launching attacks on India. On May 10, SU-30MKI launched Brahmos missiles, damaging the northern air command-control network at Nur Khan airbase, Chaklala, Rawalpindi.

Nur Khan is not only the home to the air refuelling capability that kept Pakistani fighter jets in the air; but it is also near the headquarters of Pakistan's Strategic Plans Division, which oversees and protects the country's nuclear arsenal.

Our armed forces were prepared to act at 4.30 in the morning (May 10) after the Fajr prayers to teach a lesson. But before that hour even arrived, India once again launched a missile attack using Brahmos, targeting various provinces of Pakistan



## Air Chief Flags Delays in Prod of Indigenous Weapon Systems

Not a single project that I can think of has been completed on time: AP Singh

Manu Pabby

New Delhi: Air chief marshal AP Singh on Thursday flagged delays in the development and production of indigenous weapon systems, saying not a single project has been completed on time and that while signing a contract it is not clear if the system would be delivered on time.

"Not a single project that I can think of has been completed on time. So, this is something we need to look at. Why should we promise something which cannot be achieved," he said, addressing the annual business summit of the Confederation of Indian Industry.



Air chief makes a case for greater investment in defence sector

Singh said there is a need to get some quick 'Make in India' projects going and continue design in India' parallelly for the future, but there is a tendency to sign a contract and not adhere to the timelines required by the services. He also made a case for greater investment in research and development in the defence sector and called for a focus on cutting-edge technologies for a combat edge.

The air chief had expressed similar concerns in the past as well, referring to the delays in deliveries of the light combat aircraft Mk1a fighter jets that have missed their timeline by more than a year now.

Similarly, several indigenous programmes are facing large delays, including under-development projects like the advanced multirole combat aircraft, aerial early warning and control systems, and the intermediate jet trainer. On Thursday, DRDO chief Samir V Kamat said that the first flight of the AMCA is scheduled for 2029 end, with 2034 as the deadline for completion of the development stage.

## Shah to Visit Areas in Poonch Affected by Pak Shelling

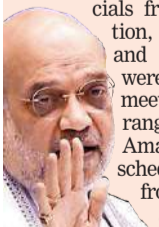
This is Shah's first visit to J&K after Operation Sindoor

Hakeem Irfan Rashid

Srinagar: Union home minister Amit Shah arrived in Jammu on Thursday evening on an overnight visit, during which he is scheduled to visit the areas along the Line of Control, mainly in Poonch, affected by the recent shelling from across the border.

This is Shah's first visit to Jammu and Kashmir after Operation Sindoor.

Shah was received by LG Manoj Sinha at Jammu technical airport and he directly went to Raj Bhavan where he chaired a security review meeting. Officials from administration, police, Army and other agencies were present at the meeting, where arrangements for Amarnath Yatra, scheduled to start from July 3, were also discussed.



## PM TARGETS PAK, BANERJEE GOVT FROM ALIPURDUAR STAGE

# 'In Sindoor Khela Land, Promise Against Terror will be Discussed'

What happened in Murshidabad & Malda is an example of Trinamool's cruelty, alleges Modi

Jayatri Nag

Kolkata: Prime Minister Narendra Modi said in Alipurduar on Thursday that Operation Sindoor has not ended yet. He attacked the Trinamool government for the violence and rioting in Murshidabad and Malda, "corruption in SSC, crumbling education system, unemployment, lack of safety and security for women".

"When I have come to the land of Sindoor Khela (Bengal), India's new promise against terrorism is bound to be discussed. On April 22, when the terror attack happened in Pahalgam, people of Bengal were also fuming in anger. The terrorists had dared to erase the sindoor of our sisters. Our Army has shown the strength of Sindoor. Our Army made them realise the power of sindoor. We have razed the terrorists to the ground which Pakistan had never imagined," he said at Alipurduar.

"Pakistan is a country which has no aim but to spread terrorism from its inception. After Partition, they resorted to terrorism. In Bangladesh (erstwhile East Pakistan), no will forget the way Pakistan Army raped and

murdered. This was their biggest weapon."

"The terrorists not only attacked humanity and brotherhood in India but there was an attempt to divide Indians. But India showed resolute strength and remained united," Modi said while addressing a virtual programme from Bengal's Bagdogra. Modi reached Bagdogra airport on Thursday morning to attend Sikkim's 50th statehood day but could not fly due to inclement weather. The PM addressed the people of Sikkim virtually from Bagdogra.

He attacked the "cruel" Trinamool government for the violence and riots in Murshidabad and Malda. Modi alleged MLAs engaged in rioting. He criticised the state government for "corruption in SSC recruitment". "What happened in Murshidabad and Malda. It is an example of the ruling government's cruelty... the poor mothers lost every belonging in the name of appeasement. Goons have open approval and an MLA was seen identifying people's houses and setting them ablaze. Police were silent onlookers. Does the government work like this?" Modi said.

Modi alleged the Trinamool government has destroyed the education system, and claimed lack of safety and security for women. He said Bengal's people have lost faith in the "selfish" Trinamool



Prime Minister Narendra Modi attends a public meeting at Alipurduar in West Bengal on Thursday — IANS

Bengal must be free of appeasement, riots, scams & selfish politics. BJP's development model should be replicated in Bengal... We are running govts in various states... We have to bring back Bengal's lost glory

## WHY COULD NOT YOU (MODI) ARREST TERRORISTS? YOU ARE SUCH A BIG LEADER AND KEEP SILENT WHEN AMERICA SPEAKS: WEST BENGAL CM

# Banerjee Challenges BJP to Hold Bengal Elections Now

Terms PM's speech a 'garbage of lies'; alleges BJP behind Malda and Murshidabad riots

Jayatri Nag

Kolkata: West Bengal CM Mamata Banerjee on Thursday challenged PM Narendra Modi to call for elections in the state now and defeat Trinamool. She termed the PM's speech a "garbage of lies".

She said the PM's visit was an attempt to gain publicity at a time when Trinamool supported the Centre on Operation Sindoor and when a multi-party Opposition delegation, with Trinamool's Abhishek Banerjee as a member, is travelling across the globe voicing India's stand against terrorism. Reiterating what her party colleague said on Wednesday,

she said: "He (PM) said he was a tea seller, then he said he was 'paha-radar' and now he is saying he will sell Sindoor," Banerjee said.

"You are criticising the Trinamool government when we are giving full support to the Centre. You must remember Abhishek Banerjee is in the team and is shouting everyday for the country. The Army should get the publicity," Banerjee said.

"When all Opposition parties are travelling across the world, at that time, in the presence of Modi, his minister says they will conduct 'Operation Bengal'. Bengal is ready to accept the challenge, we are ready to go for polls," Banerjee said.

Banerjee said she thought the PM would come and appreciate the Army at Hasimara base but wondered why he was attacking the state's Trinamool government. She alleged BJP was behind Malda and Murshidabad riots. "We have evidence and documentation. Bengal is not 'cruel' but a humane government. Modi's govern-

ment. "Only faith is in the court's decision. People are shouting out that they don't want a cruel government anymore."

He alleged Trinamool is doing politics with SCs, STs and the poor. Raising the SSC job scam issue, the PM said, "Families have been af-

ected and the education system has been completely destroyed. In the absence of teachers, the fate of lakhs of students hangs in a limbo."

"West Bengal must be free of appeasement, riots, scams and selfish politics. BJP's development model should be replicated

## Banerjee Targets Prime Minister

He (PM) said he was a tea seller, then he said he was 'paha-radar' and now he is saying he will sell Sindoor. You cannot do it... You are criticising Trinamool gov't when we are giving full support to the Centre

ment is a Jumla government," she said, blaming Modi for disrupting Bengal's education system.

"The name 'Operation Sindoor' was given to catch political attention but I will not comment on it. BJP representatives and all Opposition parties are travelling abroad, but the PM is playing 'political holi' in Bengal," she said. Banerjee said, "Women are very safe here. We have stable social security. Our employment numbers have increased."

"Why could not you arrest terrorists? You are such a big leader and you keep silent when America speaks," she asked. Banerjee said: "ou are doing publicity."

## Poliloquy R PRASAD

Assam gov't okays arms licences for citizens



Atmanirbhar bhava!

## 'Not Enough if Petitioner has Apologised; Officer Must Accept it & Place it on Record' Apologise to IAS Officer for Pak Reference: HC to BJP Chief Whip of K'taka Council

Our Political Bureau

Bengaluru: Karnataka High Court on Thursday asked the BJP chief whip in the legislative council, N Ravikumar, to tender an apology to Gulbarga deputy commissioner Fauzia Taranum for a comment that targeted her with a Pakistan reference.

A vacation bench of justice Suraj Govindaraj made verbal observations while hearing a petition from

Ravikumar seeking quashing of an FIR (first information report) filed by the Kalaburagi police on Tuesday.

The BJP leader's counsel told the court that the petitioner has already apologised to the IAS officer for his inadvertent comments.

The judge referred to the recent episode in Madhya Pradesh where BJP minister Kharwar Vijay Shah faced backlash for commenting on Colonel Sofiya Qureshi. The judge said it was not enough if

the petitioner has made the apology; the IAS officer must accept it and place it on record. The court would consider the leader's plea only after that, he said, and adjourned the case for next month. Ravikumar had, while addressing a protest meeting in Kalaburagi, wondered if the deputy commissioner's office had lost independence as deputy commissioner Taranum took orders from minister Priyank Kharge. He asked whether she was an IAS officer or someone who came from Pakistan.

## Khera Cites Tharoor's Book Thrashing Electoral 'Exploitation' of 2016 Surgical Strike

# Tharoor: Critics Welcome to Distort My Comments, I have Better Things to Do

Our Political Bureau

New Delhi: Congress MP Shashi Tharoor has rejected his party spokespersons' and others' criticism of his comments in Panama, hailing the anti-terror measures of the government, including the 2016 Uri surgical strike, and said he was "clearly and explicitly" speaking only about reprisals for terrorist attacks and not about the previous wars. "For those zealots fulmina-

ting about my supposed ignorance of Indian valour across the LoC in the past: 1) I was clearly and explicitly speaking only about reprisals for terrorist attacks and not about previous wars; 2) My remarks were preceded by a reference to the several attacks that have taken place in recent years alone, during which previous Indian responses were both restrained and constrained by our responsible respect for the LoC and the IB. But, as usual, critics and trolls are welcome to distort my views

and words as they see fit. I genuinely have better things to do," Tharoor said in a social media post on Thursday.

Congress spokesman Pawan Khera cited a para from one of Tharoor's books, "The Paradoxical Prime Minister: Narendra Modi And His India", in which he had criticised the "shameful exploitation" of the 2016 surgical strike "as a party election tool" by BJP and added, "something Congress had never done despite having authorised several such strikes".

GUPTA REMAINS UNDER THE SCANNER OF CBI AND ED, WITH HIS EXTRADITION STILL PENDING

# MGF's Shравan Gupta, VVIP Chopper Scam Co-Accused, Gets 10-Year Jail in Abu Dhabi

In Feb 2024, a UAE court sentenced Gupta to 10 years over Emaar-linked fraud; he now claims he can't be retried in India for the same offences

Raghav Ohri

New Delhi: Shравan Gupta, chairman of Delhi-based real estate developer MGF Group and a co-accused in the ₹3,600-crore AgustaWestland VVIP chopper scandal, has been convicted and sentenced to ten years of prison by an Abu Dhabi court for alleged fraud and embezzlement.

Gupta has intimated this to a Delhi court, urging it to set aside a criminal case against him by the Delhi Police on a complaint by his former joint venture partner Emaar India for alleged fraud, deception and siphoning of funds.

He argued that an Abu Dhabi federal court on February 27, 2024 sentenced him and others in relation to the "same facts and allegations," and that he "cannot be prosecuted again". Gupta alleged that Emaar "concealed and suppressed" the Abu Dhabi sentence from the Delhi court.

Taking stock, a local court on May 5 issued notice to the Delhi Police and the investigating officer of the case, seeking their response to Gupta's application.

ET saw a copy of the application. It may be noted that both the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) have sought extradition of Gupta in connection with the 2013 VVIP helicopter bribery scandal. His extradition is pending.



**ARTICLE 20(2) PROTECTION**  
Gupta's defense hinges on Article 20(2), which protects against being tried twice for the same offence.

Delhi Police had booked Gupta and 10 others in September 2022 on Emaar's complaint that accused them of "front running" and creating shell companies to dupe Emaar.

A local magistrate in November 2024 took cognisance of the charge sheet and summoned Gupta and co-

accused to appear before the magistrate in December 2024.

Aggrieved, Gupta moved the sessions court against the summoning order on technical grounds. The summons was stayed by the sessions court. In his application, moved earlier this month, Gupta claimed that the "entire prosecution is bad in law in view of Article 20(2) of Constitution of India as well as Section 300 of the CrPC."

The application further said, "The pendency of criminal case preferred by Emaar Properties (holding company of complainant herein) before Court of Abu Dhabi was suppressed by the complainant from this (Delhi) court and in earlier proceedings where perusal of judgment shows that criminal complaint was registered on April 24, 2021."

## SC Rejects Michel's Plea Challenging Local Address Proof as HC Bail Condition

Our Political Bureau

New Delhi: The Supreme Court on Thursday rejected a plea filed by Christian Michel James, alleged middleman in the ₹3,600 crore VVIP chopper scandal, challenging a bail condition imposed by the Delhi High Court to provide a local address to be released on bail.

A division bench comprising Justices Vikram Nath and PV Sanjay Kumar said that the Court granted bail to Michel subject to conditions and the same have to be fulfilled.

"If you have to stay in this country, you must make some arrangements. If you have a permanent address in Bihar, then stay there only. We gave you bail, you don't want to fulfil the condition of providing a local address," the Bench verbally told Michel's lawyer.



The top court also rejected Michel's plea against the Delhi High Court's direction to the British High Commission to submit Michel's new passport to the trial court instead of handing it over to Michel.

Michel, charge-sheeted both by Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) in the VVIP chopper scandal, was granted bail by the Delhi High Court in March this year. However, Michel remained in custody due to non-compliance with the bail conditions.

TO FIX FRAGMENTED, OUTDATED ECOSYSTEM

# Unified Portal for R&D Monitoring, Funding In Works

Niti holds meetings with a more than a dozen secretaries to onboard projects

Anubhuti Vishnoi

New Delhi: The Centre is set to revamp the funding and monitoring framework for R&D projects funded across all government departments to develop a national R&D database and target national research goals more effectively, ET has learnt.

High-level inter-ministerial discussions, steered by Niti Aayog, have already been held with secretaries to more than a dozen ministries/departments to develop the 'Unified Architecture for Project Lifecycle Management'.

This will essentially operate like a national dashboard for reporting, monitoring as well as outcome analysis of government-funded R&D projects, across all scientific and academic departments and laboratories under various ministries, a key missing piece in the current R&D ecosystem.

The unified platform aims to improve the researcher's interface in keeping with the national goal of bringing 'Ease of Doing Research'.

A Europass CV-like template, to enable researchers to apply for R&D funding in a simple online format, is envisaged as part of the plan.

A key trigger for the move is the Centre's difficulty in identifying the right researcher and institute when considering funding of critical R&D projects. The current scenario offers no clear database to make an informed decision on instituting a particular R&D project.

It is gathered that a unified dashboard is currently under development and undergoing testing to enable all departments to use it seamlessly. A

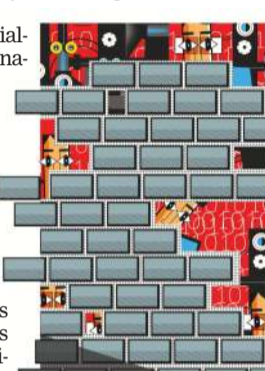
technical committee has also been set up to fast track the onboarding of the system, ET has learnt.

All ministries/agencies will input the R&D project related data to the unified platform which will have four pillars—project proposal submission, approval and funding tracking, project execution monitoring and outcome and impact assessment.

These four will encompass all key R&D aspects—from facilitating project proposal submission by the researcher across any department and agency through the unified dashboard to allowing both a departmental as well as a national insight into the overall sum of R&D impact and implications.

It is expected that better coordination between different arms of the government on R&D will follow leading to efficient data management, resource optimisation and decision making.

The 'unified architecture' will also reflect government-funded R&D projects across private/NGO sectors to enable data capture of ongoing research areas and expertise across segments.



**EASIER FUNDING**  
Europass CV-like standard template planned for ease of researchers across institutes

**ISOLATED R&D ECOSYSTEM**  
After several meetings with funding organisations and ministries, coordinated by the Niti Aayog, huge

fragmentation, rigidity and absence of reporting/monitoring mechanisms, were identified as key problems ailing the country's R&D ecosystem.

While several ministries do have their own portals to map R&D flow, most of these are quite old and work in isolation which leaves little scope for data integration or aggregation to even generate an institution wise /state wise or agency wise report on the status of R&D funding.

It is difficult to often even trace the details of researchers involved, publication and so on leaving several gaps in the database.

## Focus on Booths: Modi to Bihar BJP

Kumar Anshuman

New Delhi: Prime Minister Narendra Modi on Thursday advised BJP leaders in Patna to strengthen the party's outreach at the booth level and take its narrative directly to the grassroots. Modi held an hour-long meeting with party leaders at the state BJP office following a roadshow in the city.

Sources told ET that Modi urged leaders to raise awareness about government schemes and ensure representation from all sections of society within the party organisation.

Speaking on Operation Sindoor, the PM said the mission was a success and asked party workers to take that message to the ground. He said India had taken strong action against terrorists and their supporters.

Citing his own rise from an ordinary party worker to PM, Modi underlined the importance of patience in politics.

AHEAD OF BIHAR ASSEMBLY ELECTION

# Opposition Questions Nitish's Health and Control

RJD-Cong-Left alliance allege behind-the-scenes decision-making by bureaucrats

CL Manoj

New Delhi: As Bihar Chief Minister Nitish Kumar's recent erratic public conduct recurs, the Opposition RJD-Congress-Left alliance has decided to publicly raise concerns over the Chief Minister's "well-being" and its "worrisome fallout" on government accountability in the poll-bound state. They are also demanding to know "who exactly is running the show" in the state government, with these questions expected to dominate the run-up to the year-end Assembly elections, Opposition leaders said.

RJD leader Tejaswi Yadav has expressed concern not only about the current state of Bihar's administration but also about Nitish Kumar's well-being. "Who exactly is in control? And who is running the Bihar



government? The fact that a group of people, including some bureaucrats, appear to be making decisions behind the scenes raises fundamental questions on government accountability," RJD MP Manoj Jha told ET. Kumar, 74, founder leader of Janata Dal (United) and one of Bi-

har's most seasoned politicians with a record two-decade stint as Chief Minister, has lately kept a very low profile, with limited public appearances amid growing speculation about his health. Some of his recent rare public engagements were marked by gaffes on stage.

Senior Congress leader Tariq Anwar said in the 'BIMARU' state of Bihar, the Chief Minister is said to have become 'bimar' (unwell). "The manner in which the Bihar government is being run is a matter of concern. The future of Bihar cannot be left to such uncertain leadership," Anwar said.

Having built a significant social-electoral base and making JDU a key player in the BJP-RJD contest over the last 20 years, political circles in Bihar are closely watching how Kumar's off-colour presence will impact the upcoming Assembly elections.

## Congress Claims Govt Planning Special Session on Emergency, Fumes

Our Political Bureau

New Delhi: The Congress on Thursday claimed the government is planning to convene a special session of Parliament on June 25-26 to mark the 50th anniversary of the Emergency and accused the ruling side of trying to divert focus from the real issues by not agreeing to the Opposition party's demand for a special session to discuss the Pahalgam killings and Operation Sindoor.

"Now it appears that a special session of Parliament is being considered for June 25-26 to mark the 50th anniversary of Emergency. This will be yet another classic exercise in diversion and distraction from real and more urgent issues by the PM—the man who has placed the nation under an undeclared Emergency for 11 years and the man who refuses to answer why the Pahalgam terrorists are still absconding, why he allowed President Trump to broker a ceasefire, and why he gave a clean chit to China publicly on June 19, 2020," said Congress spokesperson Jairam Ramesh.

TAKING A SWIPE AT HER BROTHER KT RAMA RAO, KAVITHA SAYS HER ONLY LEADER IS KCR

# Kavitha Alleges Plan Afoot to Merge BRS With BJP

Our Political Bureau

New Delhi: Days after writing a scathing letter to her father Bharat Rashtira Samithi (BRS) president K Chandrasekhar Rao, party MLC Kavitha Kalvakuntla on Thursday fired a fresh salvo alleging there was a serious plan afoot to merge the party with the BJP.

Taking a swipe at her brother and party working president KT Rama Rao

of doing nothing to support KCR. "Nothing was done in rallying the party troops to defend KCR when he got notices (from Justice PC Ghose commission of inquiry in Kaleshwaram barrages). Instead, all we see are tweets," she said adding, "What are we doing celebrating in the US instead of doing grassroots work?"

Kavitha made it clear that she was convin-

ced that there was a very serious effort to fold the BRS into the BJP. "There is a 101% plan to merge the BRS into the BJP. This was mooted with me when I was in prison in Delhi. I rejected that outright and brought this to KCR's notice. There is a concerted effort to create a distance between KCR and me." Earlier this month, Kavitha had shot off a letter to her father asking him why he was going soft on the BJP, the party that had targeted her and put her in jail.

## OTHER NEWS OF THE DAY



### Criminal Linked to Bishnoi Gang Killed in Encounter in UP

New Delhi: A joint team of the Uttar Pradesh Police's Special Task Force (STF) and the Delhi Police gunned down a sharpshooter of the Lawrence Bishnoi gang in an encounter in Hapur, police said on Thursday. The suspect, identified as Naveen Kumar, was wanted in multiple cases, including for murder, and under the Maharashtra Control of Organised Crime Act, according to the police. On Wednesday night, a joint team of STF's Noida unit and Delhi Police's Special Cell engaged in a gunfight with criminals in Hapur, in which Kumar was seriously injured. Kumar was taken to a local hospital, where doctors declared him dead, the officer said.—OPB

### Centre Approves Appointment of 3 New Supreme Court Judges

New Delhi: The Central government on Thursday approved the Supreme Court Collegium's recommendation to elevate three high court judges to the apex court. The appointed judges are: Justice NV Anjaria, Chief Justice of the Karnataka High Court; Justice Vijay Bishnoi, Chief Justice of the Gauhati High Court and Justice AS Chandurkar, judge of the Bombay High Court. The Supreme Court Collegium, led by Chief Justice of India BR Gavai, made the recommendation in its meeting on May 26, 2025.—OPB

ET THE ECONOMIC TIMES

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FSSAI ASKS PACKAGED FOOD COMPANIES NOT TO MAKE FALSE CLAIMS OF ABSOLUTE PURITY

# A 100% NO Food Labels Sent Packing

Regulator sees such claims as misleading for consumers, prone to misinterpretation

Teena Thacker & Ratna Bhushan



New Delhi: The government has tightened scrutiny on packaged food companies, directing them to discontinue claims of 100% on food labels, packaging and promotional content. It has termed such claims as “misleading to consumers, and ambiguous and prone to misinterpretation”.

In a May 28 advisory, the Food Safety and Standards Authority of India (FSSAI) said “the term 100% is not defined or referenced in any manner under the Food Safety Act”. The term 100% is “likely to convey

false sense of absolute purity or superiority potentially leading consumers to believe that competing products in the market do not comply with prescribed standards,” read the advisory, a copy of which was seen by ET.

Many brands currently sell products such as chocolates, tea, honey, biscuits, and protein powders, displaying claims such as “100% sugar free, with millets, oats,” the advisory further said.

“Such guidelines are beneficial for consumers and would help to weed out misleading claims. However, implementation is key and brands that make genuine claims should not be penalised under the 100% guideline,” said a senior executive at a leading packaged snacks maker.

The food regulator’s directive is aimed at curbing misleading marketing practices and to ensure consumers get accurate information about food products. The FSSAI said its

regulations “strictly prohibit” any ads or claims that undermine other companies or influence consumer perception in a misleading manner. It further said as per regulations, claims should be “truthful, unambiguous and meaningful not misleading and help consumers to comprehend the information provided.”

The food regulator had issued a notification mid-2024 directing companies to remove claims such as “100% fruit juices” from labels and ads. It

also directed companies to exhaust all pre-printed packaging material, which claim 100% fruit juices in packaged juices, by December-end.

One of the impacted brands, Dabur’s Real juice brand, and FSSAI are currently embroiled in a legal dispute on the issue. Last month, FSSAI told the Delhi High Court that Dabur’s “100% fruit juice” claim on its packaging is not permitted under existing food safety regulations, terming it “misleading to consumers”. The regulator had responded to Dabur challenging the directive.

This February, FSSAI made certain amendments to its labelling regulations via a draft notification, with the aim of enabling consumers to make informed decisions about food products, especially those containing sugar, salt and saturated fat. Last year, the regulator had proposed that total salt, sugar, and saturated fat on labels should be displayed in bold letters and larger font sizes on packaged food products.

## LEENA TEWARI The USV chairperson bought 2 duplex apartments in Mumbai for ₹639 cr Meet the Reclusive Billionaire Owner of India’s Costliest Flats

Vikas Dandekar & Kailash Babar



Mumbai: Glycomet, Ecosprin and Roseday are medicine brands familiar to millions of patients of diabetes or heart condition in India. But not much is known about Leena Tewari, the reclusive chairperson of USV, the Mumbai-based drugmaker that sells those drugs, among many others.

Tewari’s name bounced into news and social circles after she purchased two sea-facing luxury duplex apartments in Mumbai’s upscale Worli area for a whopping ₹639 crore, making it the country’s costliest residential property.

ET broke the news online on the evening of May 28.

This transaction shook the property market observers, financial circles, and public at large as it set a record for the most expensive deal concluded in India ever.

At over ₹2.83 lakh per sq ft on carpet basis, the record-breaking deal involves a total area of 22,572 sq ft, spanning the 32nd to 35th floors of a 40-storey super-premium tower overlooking the Arabian Sea on Worli Sea Face.

That’s not all. Tewari paid over ₹63.9 crore towards stamp duty and the Goods & Services Tax alone for the registration of the transaction. After accounting for these charges, she has paid a total of nearly ₹703 crore for the deals.

Tewari’s stealth move to buy the plush property resonates remarkably with her demeanour. Few may even know that Leena Tewari is among the closest friends of Nita Ambani. Her husband Prashant Tewari, MD at USV, has a similar temperament and is mostly seen as a quiet and long-term strategic thinker. She is among India’s richest women, with Forbes estimating her current net worth at \$3.9 billion.

For decades, the family-run company has braved fierce competition while many of its peers sold out or took on board private equity players to grow their business, or even went for a public listing to raise funds.

However, USV has remained owner-driven and grown its revenues to ₹4,840 crore in FY24, ac-

### USV’s Big Brands

(all variants, in ₹ cr)	
Glycomet	1,237
Ecosprin	775
Roseday	394
Source: PharmaTrac, April 2025 MAT	

ording to data from Tracxn. Industry executives say Leena Tewari shows no rush and prefers a step-wise approach than stray into risky zones. “She has a core team of 10-12 loyal USV executives to oversee the operations. She has a good sense of timing and does not follow hype,” a veteran executive told ET.

Her singular focus can be seen from the value of USV’s top brands. The anti-diabetes drug Glycomet, for instance, is the second leading product in the Indian pharmaceutical market with sales of ₹806 crore, ranking next to antibiotic drug Amgen of GSK, which grossed sales of ₹820 crore over the last twelve-month period.

In blood thinners, USV’s Ecosprin and its variants commands a dominant position while Roseday is another popular brand to lower cholesterol in heart patients.

But, challenges loom for the future. Glycomet is seeing increasing rivalry from new generation anti-diabetes drugs. USV is looking at a strong position in the insulin business in India. Sources say the company is also keen to develop copies of semaglutide, the material that goes into blockbuster weight-loss brands Ozempic and Wegovy.

ET GRAPHICS

## Home is the New Gold

Indian residential real estate continues to set new benchmarks in terms of deal sizes and also on a per-sq-ft basis, driven by robust demand, limited supply in prime micro-markets, and the rising purchasing power of homebuyers. Luxury and premium segments in cities like Mumbai, Delhi-NCR, Bengaluru, and Hyderabad have recorded all-time high prices, with marquee projects touching or even surpassing Rs 1 lakh per sq ft in select pockets. With steady price escalation that reflects the sustained end-user interest and developer confidence, the momentum underscores the strength of the housing market on the back of India’s sustained economic growth.

Mumbai, particularly south and central parts of the country’s financial capital, continues to dominate the chart of top deals

### Costliest Apartment Deals in India

Year	Buyer	Rate/ Sq Ft	Location
May 2025	Leena Tewari	₹2.83 lakh	Worli
Apr 2025	Uday Kotak	₹2.75 lakh	Worli
Jan 2025	Uday Kotak	₹2.72 lakh	Worli
Aug 2016	Alps Realty	₹2.41 lakh	Worli
Jul 2017	Jatia Family	₹2.24 lakh	Tardeo
Aug 2017	Ranjit Malhotra	₹2.09 lakh	Bhulabhai Desai Road
Mar 2025	Ceres Developers	₹2.08 lakh	Tardeo
Mar 2021	Shailendar H Hemchand	₹2.01 lakh	Malabar Hill
Feb 2021	Jiten Doshi	₹2 lakh	Tardeo

Source: Industry data, reports



### MUTED PERFORMANCE LAST FINANCIAL YEAR

## Cement Makers Forecast a Concrete Comeback in FY26

Expect demand to rise in high single digits on the back of higher govt outlay, rural spending

Nikita Periwal

Mumbai: India’s cement industry is likely to make a notable rebound this fiscal year in both volume growth and pricing, say large cement producers. This would mark a relief for the industry which bore the brunt of tepid growth and weak pricing power in FY25.

“FY26 should be far, far better than FY25,” Vinod Bahety, chief executive officer at Adani Cement, told analysts recently. “In fact, FY25, if you slice it, the first 9 months and the last, say, 3 months, you will find the key differentiations already and that March 2025 quarter is also spilling over to now, say, June as well,” he said.

Anchored by increased outlay by the Union government and higher spending on housing in rural markets, cement makers expect consumption of the construction material growing in high single digits in FY26. Sales grew by a lower-than-average



### FOCUS AREAS

#### Rural housing and infrastructure collectively account for two-thirds of the total demand for cement in the country

4%, hit by extreme weather conditions, and an overall slowdown in infrastructure spending ahead of the general election.

“Given the government’s focus on infrastructure and housing projects, along with increased rural and urban demand, a sustainable volume growth of 7-8% is expected, going forward,” UltraTech Cement, India’s largest cement producer, said in a statement.

The Aditya Birla Group company—having a more than a fourth

of the industry’s total capacity of 655 million tonnes, and about a fourth of the market share—is confident of strong volume growth. “We expect to grow in double digits this year on a higher base,” chief financial officer Atul Daga told analysts after quarterly earnings.

The Centre has earmarked ₹1.21 lakh crore as capital expenditure for this fiscal, a 10% increase from last year. Rural housing and infrastructure collectively make up two-thirds of total cement demand in the country.

India—the world’s second-largest market for cement—has seen a robust growth in demand over the last few years. This, in turn, also led to most companies aggressively expanding their capacities. The last one year alone saw several buyouts including India Cements, Panna Cement, Orient Cement, and Vardhraj Cement.

“Looking ahead, I expect consolidation to continue, driven not only by acquisitions but also by organic expansion as larger players scale up capacity more rapidly than the other smaller companies,” Puneet Dalmia, CEO, Dalmia Bharat, told analysts. “Over the next two years, the top four companies are likely to account for about 60% of the industry’s total capacity.”

### DEMAND RESILIENT IN INDIA, SAYS COCA-COLA GLOBAL CHIEF

## One Summer doesn’t Tell the Story: Coke Upbeat on India

Our Bureau

Mumbai: Coca-Cola global chief operating officer Henrique Braun declared consumer demand in India was “resilient” amid slowing sales across household products and groceries, exacerbated by early onset of monsoon that curtailed sales of summer products, including beverages and colas.

“We continue to see resilient demand in India. Summer still accounts for a larger percentage all over the world. But what is more important is the overall year equation, how you get events during the year when you can actually increase consumption, and then level off the seasonality moving forward,” said Braun. “There are still many occasions that we need to develop for seasonality to actually be lowered. An all-weather mindset is important and the only thing that’s going to change is that we are going to pivot fast and make sure we need to be back on track.”

Demand for fast-moving consumer goods worsened to a two-year low in the March quarter with

### ALL-WEATHER MINDSET

What’s more important is the overall year equation, how you get events during the year and level off the seasonality

HENRIQUE BRAUN  
Chief operating officer, Coca-Cola

FMCG volume sales growth of 3.5%, according to global research firm Kantar. However, Coca-Cola saw double-digit volume growth in the quarter due to higher inventory stocking before summer.

However, the onset of India’s monsoon, the earliest since 2009, impacted sales growth of summer goods including beverages and ice-cream, which counts April-June as their peak season. The company behind Maaza and

Thums Up, however, said market measurements don’t fully factor e-commerce sales, especially quick commerce in cities, which have been seeing highest demand pressure over the past year.

“So, if you think about the urban, not only the sales that you get through the normal channels, but the whole ecosystem (has to be factored in). That math is not easily done as some of the market measurements don’t capture everything. It’s all happening in the urban, not necessarily in the rural,” added Braun. “India has accelerated tremendously in digitisation. One of the things that was, to me, an eye opener as well, in terms of another channel that’s developing here is the quick commerce that is very unique to India. It’s accelerating, every time I come in, it’s bigger.”

India is Atlanta-based Coca-Cola’s fifth largest market by volume. Globally and well as in India, shifting consumer tastes are prompting beverage companies, including Coca-Cola and Pepsi, to find ways to diversify from traditional soda and high-calorie juices to low calories versions.

### SUITS & SAYINGS

ET’s roundup of the wackiest whispers in corporate corridors

#### Lobbying Efforts

The rumour mill is buzzing with talk of a beleaguered former CEO’s presence at a global aviation event to be held next week in the national capital. Word is, he’ll be stationed at his Central Delhi residence—just a stone’s throw from the venue—and is reaching out to CEOs of leading airlines for one-on-one meetings. Whether his outreach will yield results remains to be seen.

#### Out of Focus

The CEO of this global private equity fund was recently in India’s financial capital, visiting partners. He was keen to meet the chief minister of a southern state and his powerful son, but scheduling conflicts kept both away. To the private equity team’s surprise, a senior bureaucrat from the state invited himself to a meeting with the CEO. What caught their further off guard was the bureaucrat’s focus—he spent more time discussing personal anecdotes than highlighting the state he was meant to represent.

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)

### In a Nutshell

#### SeQuent-Viyash Deal Gets Exchanges’ Nod

MUMBAI Carlyle portfolio companies SeQuent Scientific and Viyash Life Sciences have been granted stock exchange approvals for their planned merger. The former is listed while the latter is not. The development was conveyed to stock exchanges on Thursday. As per the merger terms, shareholders of unlisted Viyash Life Sciences will get 56 SeQuent shares for every 100 Viyash shares held. Carlyle is a 56% shareholder of SeQuent Scientific and owns the majority stake in Viyash Life Sciences. The merger was announced on September 27, 2024. —Our Bureau

#### Motherson PAT Falls 23% to ₹1,050 cr in Q4

NEW DELHI Auto components maker Samvardhana Motherson International on Thursday reported a 23% decline in consolidated profit after tax (PAT) to ₹1,050 crore for the fourth quarter ended March 2025, compared to ₹1,372 crore in the same quarter last year. Total revenue from operations rose to ₹29,317 crore from ₹27,058 crore year-on-year, the company said in a regulatory filing. For the full year FY25, the company posted a consolidated PAT of ₹3,803 crore, up 40% from ₹2,716 crore in FY24.

#### IHCL Unveils Wildlife Hospitality in S Africa

MUMBAI Indian Hotels Company (IHCL) on Thursday announced the signing of three luxury wildlife lodges under its Taj brand in the Balule Game Reserve, Kruger National Park, South Africa. This marks IHCL’s entry into luxury wildlife hospitality in South Africa with the 30-key Taj Lion Kings Hilltop Tent Camp, the 6-key Taj Lion Kings Bush Lodge, and the 6-key Taj Lion Kings River Lodge, the company said in a statement.

## 15-16m POTENTIAL EXPORTS IN 4 YRS

Writankar Mukherjee

Kolkata: The government has asked air-conditioner manufacturers to push exports on a much larger scale because the boost to the industry via the production linked incentive (PLI) scheme for white goods such as AC and LED lights has not reflected in shipments to foreign shores.

Minister of commerce and industry Piyush Goyal discussed this in a meeting with senior industry executives earlier this month, people aware of the development said.

The government is of the view that the category has huge potential to grow India’s electronics export value after smartphones.

It wants India to export 15-16 million units in the next four years and compete with China and Thailand which have emerged as big export hubs, industry executives said. At present, India exports around 2 million units. In contrast,

## The category is seen as having strong potential to boost India’s electronics export value after smartphones Govt Sets a Cool Exports Target for AC Makers

China exported 85 million units of ACs in 2024, worth \$26 billion, while Thailand exported 19 million units and generated over \$7 billion in revenue, as per Chinese AC industry body and media reports.

As per commerce ministry data, India exported ACs worth ₹3,683 crore (\$435 million) in 2024-25, which grew 32% year-on-year (yoy). In contrast, India’s smartphone exports in 2024-25 rose 55% yoy to \$24.1 billion.

Companies who have applied for AC PLI

include LG Electronics, Voltas, Daikin, Blue Star, Amber, Johnson Hitachi, Panasonic, Haier, Midea and Havells.

The industry has been asked to prepare a list of support initiatives it might

require to start exports other than the existing PLI scheme.

“The government wants manufacturers, especially PLI beneficiaries, to export ACs which has not started in a big way as it was difficult to compete with the Chinese in pricing and scale,” said Pradeep Bakshi, managing director at Voltas, the Tata-owned AC manufacturer. “But there is a renewed push from the government who wants to know from the manufacturers the disabilities in exports,” he said.

The government has also asked the industry to prepare a report on the disabilities in AC exports to be submitted in June.

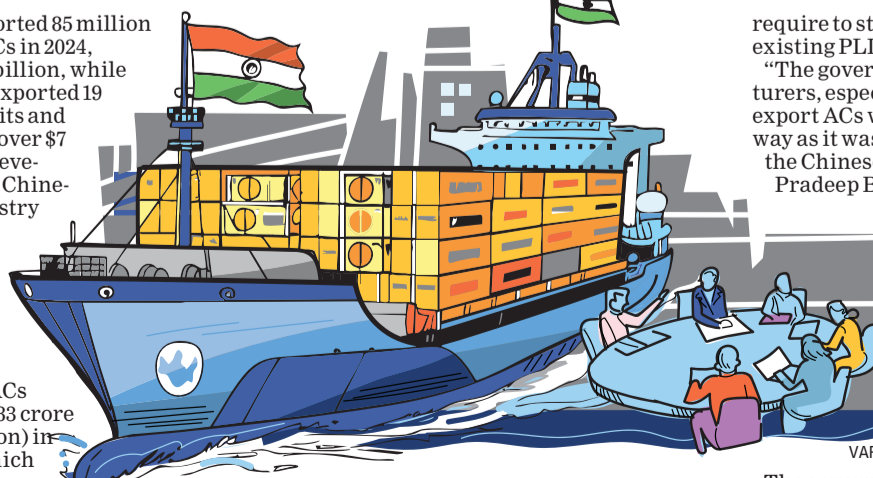
“We have been discussing the project with the government,” said Jasbir Singh, chief

executive officer of Amber Enterprises, India’s largest AC contract manufacturer. “After China, Thailand too has become a big exporter of ACs in the last five years,” said Singh.

When the government announced the PLI scheme for white goods in 2021, it had estimated AC and LED light exports worth ₹64,400 crore by 2026. While some companies are exporting LED lights, exports of ACs are still relatively small with companies like Blue Star, Daikin, Havells and Voltas exporting in small quantities, some to the US.

India Cellular and Electronics Association (ICEA) chairman Pankaj Mohindroo said after mobile phones, AC is a category with huge export potential. “And like mobile phones, PLI has a significant impact on the evolution of the local manufacturing ecosystem,” he said.

ICEA is setting up an AC export task force with the Refrigeration and Air-conditioning Manufacturers Association to draw a roadmap and monitor its execution.



VARANI SAHU

AMAZON AVOIDS RAIN ON ITS CLOUD REVENUE IN INDIA

# HC Delivers Win to Amazon Web Services in Tax Battle

Upholds two-year-old ITAT order, says AWS not liable for royalty tax

Indu Bhan

New Delhi: Payments received by Amazon Web Services, Inc. from Indian entities for rendering cloud computing services are not taxable as royalty and fees for technical service (FTS), the Delhi High Court said Thursday, validating a nearly two-year-old tax tribunal order that had ruled in favour of the American major.

A division bench of justices Vibhu Bakhrui and Tejas Karia dismissed the income tax department's petition holding that rendering such services by Amazon cannot be taxed either under the Income Tax Act or the India-US Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to taxes on income.

"We find no merit in the contention (of the department) that the amount received by the assessee for providing services would be taxable as equipment royalty," ruled the bench.

The court said that Amazon' customers did not acquire any right of using the infrastructure and software of the US service provider for the purposes of commercial exploitation. The charges paid by Amazon's customers are for availing services, which the company provides by using its proprietary equipment and other assets, it added.

DELHI HC FINAL VERDICT

**"We find no merit in the contention that the amount received... would be taxable as equipment royalty"**

"No part of its equipment or IPRs (Intellectual Property Rights) are alienated by the assessee (Amazon Web Services) in favour of its customers for their use," the court said in its 36-page judgment.

Therefore, the payments received cannot be considered as royalties within the meaning of Article 12(3) of the India-US Double Taxation Avoidance Agreement, it added.

The assessee had received certain payments from Indian entities for rendering cloud computing services, which, according to the income tax Assessing Officer (AO), were chargeable to tax as royalty and FTS under the Act as well as the DTAA.

'SERVICES, NOT IPR'

Amazon opposed this view, and claimed that its receipts were for providing standard cloud computing services, which cannot be charge-

able to tax either as royalties or as FTS, thus it did not file its return of income. The company's customers that had remitted the charges to the assessee for services had not withheld any tax under Section 195 of the Act for the same reason.

Tax officials had initiated proceedings under Section 201/201(1A) in case of M/s Snapdeal (erstwhile Jasper Infotech), which had availed of the Amazon's services and had remitted funds to the latter as charges for the services rendered by the US company.

The AO was of the opinion that the amounts received by Amazon were chargeable to tax under Act. Accordingly, the assessing officer issued notices to Amazon under Section 148 and commenced proceedings for re-assessment for assessment years (AYs) 2014-15 and 2016-17.

In its final assessment order in 2023, the AO determined Amazon's income chargeable to tax at ₹247.68 crore in respect of AY 2014-15 and ₹1,007.81 crore for AY 2016-17.

On appeal, the Income Tax Appellate Tribunal in August 2023 ruled in favour of Amazon, saying the customers were granted only a non-exclusive and non-transferable license to access the standard automated services offered by Amazon.

The tribunal's order was challenged by the department before the HC.

## Relief for Vedanta as NCLAT Stays Demerger Plan Rejection by NCLT

Our Bureau

Mumbai: The National Company Law Appellate Tribunal (NCLAT) ordered a stay on the March order of the National Company Law Tribunal (NCLT) rejecting Vedanta's proposed demerger scheme.

"Vedanta remains committed to its strategic reorganization plan and continues to work towards unlocking long-term value for all stakeholders," Vedanta said in a stock exchange filing on Thursday.

The Mumbai bench of the NCLAT had rejected the demerger scheme filed by Vedanta's subsidiary Talwandi Sabo Power citing inadequate disclosures. The proposed demerger was challenged by Sepco Electric Power Construction Corporation, to whom Talwandi Sabo Power owes ₹1,251 crore.

The principal bench of the NCLAT, New Delhi, said in its order on Tuesday that "the issues raised before us need to be considered at length and presently in view of the submissions made the scheme is severable and thus in case the stay is not granted to the impugned order it may affect the second motion application filed in respect of other three transferor companies pending in different tribunals".

The NCLAT listed the matter for a detailed hearing on August 4. Meanwhile, it directed Talwandi Sabo Power to give a bank guarantee of ₹1,245 crore within two weeks from May 27 to protect the interest of Sepco Electric Power.

Vedanta, led by billionaire Anil Agarwal, had proposed splitting its operations into independent listed companies focusing on aluminium, base metals, iron and steel, oil and gas, and power generation to unlock shareholder value.

BANKING ON LIES: 'HOW DHFL PROMOTERS SWINDLED PUBLIC MONEY'

# ED Reveals Wadhawan Duo's Empire of Fraud

Scam Trail Diamonds to artworks, global assets and even a helicopter

Rashmi Rajput

Mumbai: From floating a company in the British Virgin Islands (BVI) to buying precious artworks, an AgustaWestland Grand helicopter, and high-value jewellery and stones, the Enforcement Directorate has detailed how Kapil and Dheeraj Wadhawan — promoters of the now-defunct DHFL — allegedly siphoned off public money to fund a lavish lifestyle.

The arrested Wadhawan brothers fraudulently diverted over ₹11,500 crore fraudulently from DHFL to 87 shell entities they controlled between 2006 to 2017, using bogus home and retail loans issued in the names of around 260,000 old or non-existent individuals, the ED alleged in its chargesheet. These funds were never part of DHFL's legitimate loan portfolio and were fraudulently shown as loans disbursed to individual borrowers, it said.

According to the ED probe, DHFL borrowed ₹42,871 crore from a consortium of 17 banks led by Union Bank of India (UBI), showing thousands of fake home loans as receivables.

The Wadhawans also allegedly purchased 25 paintings

Fraud Snapshot

TOTAL LOAN SANCTIONED: ₹42,871 Cr  
FRAUDULENTLY DIVERTED: ₹11,500+ Cr  
BANK LOSSES: ₹34,614.88 Cr  
FAKE HOME LOANS: 2.60 Lakh

SHELL ENTITIES USED: 87

FROM SCAM TO COURTROOM 2006-2017: Fake loans & fund diversion  
2019: DHFL crisis emerges  
2023: ED files prosecution complaint  
2024: Court finds prima facie case  
2025: Trial proceedings begin under PMLA

and one sculpture for ₹63.44 crore through their controlled and beneficially owned entities JVPD One Builder LLP, RKW Construction Facility Management, Cloud Nine Realtors, and VKW Holdings BVI. Of this, ₹40.07 crore were allegedly diverted from the accounts of DHFL, which were meant for different projects, the ED claimed.

The probe also revealed that Wadhawan family members purchased jewellery worth approx. ₹42.10 crore from Diamantina Fine Jewels LLP, Bandra. Of this, ₹26.82 crore was diverted from DHFL, it said.

Earlier this month, a PMLA court took cognisance of the ED's prosecution complaint (chargesheet), setting the stage for a trial.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

# SC Denies Stay on BYJU's Parent Co's Insolvency Process

Seeks responses from creditors; next hearing on July 21

Indu Bhan

New Delhi: The Supreme Court Thursday refused to stay the corporate insolvency resolution process of Think & Learn, the parent company of online educational services company BYJU's, even as it sought response from the former's creditors Aditya Birla Finance and US lender GLAS Trust Co. LLC and others.

The court also sought responses from the former and current resolution professionals of Think & Learn on two separate appeals by the company's operational creditor — the Board of Control for Cricket in India (BCCI) and BYJU's co-founder Riju Raveendran. Both BCCI and Raveendran have sought withdrawal of the insolvency proceedings against Think & Learn.

A bench led by Justice Vikram Nath while refusing to grant status quo on the insolvency proceedings before the National Company Law Tribunal (NCLT), fixed the matter for further hearing on July 21. "What status quo? Let the proceedings (NCLT) be continued," the bench said, adding that the prayer for interim relief will be considered on the next date of hearing.

While both BCCI and Raveend-

ran had sought withdrawal of the insolvency proceedings, the NCLAT and the Bengaluru bench of the NCLT had directed the resolution professional to present the withdrawal application before the Committee of Creditors (CoC) of the debt-laden company.

The cricket board told the SC that the NCLAT had erred in not appreciating the uncontested fact that the settlement culminated before the constitution of the CoC of Think & Learn. Besides, the tribunal could not have shifted the responsibility of deciding the withdrawal applica-

tion to the lenders, it added.

'BCCI, FOUNDER CONCUR'

Supporting BCCI's stand, Raveendran also in his appeal stated that the NCLAT order is "erroneous and perverse" as the SC despite setting out various scenarios in which filing of withdrawal application arises, had not held that the parties are relegated to post CoC constitution stage in the present case. "On the contrary, it states that when the settlement was permitted before the NCLAT, there was a situation where there was a withdrawal before the constitution of CoC. However, while finally remitting the parties to the NCLT to seek such remedies as available to them in law, the SC (August 14 order) has specifically not held that such a withdrawal can only be after approval of CoC," Raveendran said.

FORTIS OPEN OFFER 'OBSTRUCTION' CASE

# Daiichi Comments Continue to Damage Interests: IHH Unit

Singapore-based NTK now seeking ₹11,800 cr damages

Teena Thacker

New Delhi: Singapore-based Northern TK Venture (NTK), an indirect subsidiary of Malaysia's IHH Healthcare, on Thursday said Japanese drug maker Daiichi Sankyo's latest release contained "misleading statements" that continued to damage its interests.

It comes after IHH Healthcare on May 20 said it had escalated its legal claim against Daiichi Sankyo tenfold to about ₹11,800 crore for allegedly blocking its 2018 open offer for control of Indian hospital operator Fortis Healthcare. Daiichi Sankyo, however, said NTK's claims of interfering with its open offer were "without any merit or substance" and were "not sustainable".

"Since the case is pending at the Tokyo District Court, NTK will refrain from correcting inaccuracies in the statement, but NTK will continue to present the correct facts and pursue its claims before the Tokyo District Court to obtain reliefs including recovery of damages from Daiichi Sankyo," NTK said on Thursday reiterating that Daiichi Sankyo had caused "significant losses" by preventing it from proceeding


with the open offer. NTK said it will also seek an injunction to prevent Daiichi Sankyo from making defamatory remarks and specific actions to vindicate its reputation.

The next date of hearing before the Tokyo district court is July 11.

Daiichi Sankyo said in a statement, "NTK's claims against Daiichi Sankyo are tort claims premised on Daiichi Sankyo's unlawful interference with NTK's trade or business, conspiracy of Daiichi Sankyo and other persons, malicious falsehood, and defamation, each under the applicable substantive laws."

NTK had acquired a 31.17% stake in Fortis Healthcare in November 2018, triggering a mandatory open offer to the latter's public shareholders. However it was blocked after Daiichi Sankyo filed a contempt plea against the founders of Fortis Healthcare, resulting in the halt of acquisition.

On Thursday, the company announced on the stock exchanges in Malaysia and Singapore that it had filed an application with the Tokyo district court to amend its ongoing claim for damages against Daiichi Sankyo Company, Limited (headquartered in Chuo-ku, Tokyo). As a result, the revised damages sought by NTK have increased to 200 billion Japanese yen from the initial amount of 20 billion Japanese yen, it said in a statement.



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## Hon'ble Prime Minister

📅 Friday, 30<sup>th</sup> May, 2025    ⌚ 09:00 Hrs.    📍 Durgadeeh, Bikramganj, Bihar

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<b>Shri Ashwini Vaishnaw</b> Union Minister of Railways, Information & Broadcasting, Electronics & Information Technology	<b>Shri Jitan Ram Manjhi</b> Union Minister of Micro, Small and Medium Enterprises	<b>Shri Rajiv Ranjan Singh alias Lalan Singh</b> Union Minister of Panchayati Raj & Fisheries, Animal Husbandry and Dairying	<b>Shri Dharmendra Pradhan</b> Union Minister of Education
<b>Shri Chirag Paswan</b> Union Minister of Food Processing Industries	<b>Shri Ram Nath Thakur</b> Union MoS of Agriculture & Farmers Welfare	<b>Shri Nityanand Rai</b> Union MoS of Home Affairs	<b>Shri Giriraj Singh</b> Union Minister of Textiles
<b>Shri Satish Chandra Dubey</b> Union MoS of Coal & Mines	<b>Shri Raj Bhushan Choudhary</b> Union MoS of Jal Shakti	<b>Shri Samrat Choudhary</b> Deputy Chief Minister, Bihar	<b>Shri Vijay Kumar Sinha</b> Deputy Chief Minister, Bihar

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## WANTED BRIDES

### BY CASTE

### AGARWAL-BISA

**SM4** Bansal Boy, 58", July 1991, veg Non Manglik, B.Tech, MBA Own Auto Parts Mfg. units in Gzb /NCR. Contact: 9813596801. Mail: uac@rediffmail.com

**SUITABLE** Agarwal match for 40/189 MS PhD working in US Will settle in India Delhi based family M: 7042034305, Em: kpvais@ gmail.com

**WKG/NON** Wkg Edu Girl for Gupta Delhi bsd fair slim boy. M.Com.BBA, Nvr marrd. Jul'87 58" wkg in Ggn, 6Lpa. Caste no bar. No Demand. Call 8587809645

### BRAHMIN

**SM4** If some Well-Settled BR Boy 30/33P S/ware Engg 30 LPA Wkg MNC Delhi-NCR. Parents ret'd Govt officer W/app/call 958253264, 9868717811

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### PUNJABI

Boy, 30, 59, CA. Working in MNC gurugram, seeks educated B'tul bride. Contact 9953574805

### YADAV

**SM4** Yadav Boy 94/6.0 B.Com managing family properties of city & Agriculture land at Rewari. Seek well educated and cultured girl. Contact: 94360-22349

### BY COMMUNITY

### AGARWAL

**MBA** Gupta boy jul 89/5'10" Wkg MNC Gurugram 18+ LPA A.K. Digital ops Head in MS only whatsapp 8178694738 or cutestyle.com@gmail.com

### LAWYER

having self own -ed offc in Defence Colony, Nov 94/58", N.Mgik, CA Thr. w-established Jaipur Based. Agarwal family, pref. smart/wkg prof. Girl W 9811079906

### WKG/NON

Wkg Edu Girl for Gupta Delhi bsd fair slim boy. M.Com.BBA, Nvr marrd. Jul'87 58" wkg in Ggn, 6Lpa. Caste no bar. No demand. Call 8587809645

### BRIDE

Wanted for 37-yr Delhi (Bisa Agarwal) boy, 57", B.Tech (IIT), MBA (ISB), 50+ LPA in MNC. Middle class, veg family. Seeks edu, cultured girl. Bio: m4matrimony87@gmail.com. WA: 9215294400

### AGARWAL

Boy 32/170 cms/70 kg B.Tech/PHD USA / research scientist UK / Girl in UK or willing to live in UK W/C 9897057620

### PQ

beautiful girl for 39/5'10"/h/some/ B.Tech.(IIT), MS(USA), never married, Agarwal boy living in London. Email: aksharvinayak@gmail.com

### DELHI

Pb.Hindu boy CA 29y/58", 18 LPA MNC seeks wrkg B'ride with family from NCT Delhi. B'king/Thr/Lect/MBA prf. WA profile/talk 9811289283

### M4

Handsome punjabi Dr. boy 27/5'11"/Delhi own international wellness centre belongs to Royal class B'ness family seeks MBBS girl #987127273

### MDS/ BDS/MEDICO/MA

Nvr Mar Gupta boy, Oct 83/5'6" B.Tech (MDS), Visit. Consl. clinics & Hosps. clinic with Dr. Fthr Rtd. CMO, 9811694784, 9873941402

### DOCTOR / MBBS / MS

(ophthal)/1990/5-10/working in Dubai hospital/Hindu/Sunar (Jewellers)/Delhi based/ ph 9871949199

### DEFENCE

officer gupta 64 yr rich living alone seeks lady preferably around vasant vihar delhi for emotional support age no bar 8431154749/988202924

### B.TECH/MBA

31/5'11"DEL, Jain boy SR.MGR/MNC EUROPE/40L.PA./SM father's business Seeks wkg/non wkg girl zeptorlifesciences@gmail.com / 9818300203

### B.TECH

IIT, Exec. MBA IIM Boy. Nov 85/6'3 wkg in MNC Bengaluru 70LPA seeks prof. qual. girl 9867274292/7021391897 shail.mishra02@gmail.com

### MUSLIM

**WANTED** prof qual, non hijab Sunni Muslim girl for intellectual boy 31/5'11" working in UK from elite Army Muslim family of Hyd. Contact email-hafiz1308@yahoo.in

### SHIA

SYED Boy, British Citizen, 26, 6", M.Tech, Raised in UK. Family from UP/Delhi. Seeks Conv. Edu. Relig. B'tul Shia Girl Aged Max 21, +44 788 1020 415 Syed.Naqvi@live.co.uk

### GENERAL

### CASTE NO BAR

### RETD

gaztd govt. pensioner resi. west delhi own independent house widower sixty six lkg for companion delhi/ncr # 8368204524

### SM4

32y/5'10", Delhi bsd Gupta Boy, wkg Family Business, @60Lpa, Own House in Delhi, seek B'tul, Edu. Girl pref. delhi ncr bsd fmlly w/call 9817849625

### DIV.

short MRG (2.5M), MBA, audit prof. (German Cit.) 8-digit salary, 32/5'10, UC Baniya, seeks edu. prof. bride. WA - 987348469, 8130715909

### LLM

affluent, athlete koli 89/5'8 govt job (delhi) seeks well qldd prfsln.govt/pvt CNB, DELHI NCR ONLY wtspp:9650305233

### SM4

Delhi based issueless divorcee Pb Arora Dec 89, 59" MBA 60 LPA, prev marriage never consummated, seeks PQ girl WA 7065805000

### AGARWAL

Fless S/M Oct '87-58" M.Tech Engg MNC Noida 40 LPA. Seeks well-edu, cultured match CNB. Call/W'app : 9910066079

### SM4

Pb Khatri issueless div 6'1", Aug. 86 Born. tall Handsome MBA.Income about 10 Lacs P.A. .Whatsapp: 9911386059

### BRAHMIN

Girl DOB: Sep. 1990/185cm fair well stld (15 pa) seeks suitable match from any high caste in Delhi NCR. PH: 9818452460 / 8447519666

### BRAHMIN

Girl Oct 85/ 5'-4"/B.Tec.MBA premier Inst wrkg SRHR in Corpfirm Mumb. Groom slim Wel Qlif & cutir family pref in Mumbai Or any Metropoly.WA-9869449736 /9167361172. /p.199020@gmail.com

### SM4

Yyagi Brahmin medico fair girl 5'5" 91 Mrt Born Wkg NHS UK Seeks medico. Engrs: CA Pref UK Wsd. 9719 373239, 9837 074078

### BRAHMIN

-Garhwal Sep94/ 4.10. MBA Healthcare - (Germany) & Dentistry (Mumbai). Working in Dental MNC in Hydhd. Looking for well qualified & settled cutir boy in Metro cities WA- 9869908172, 8657220644 / D.78662@gmail.com

### PUNJABI

Khatri, h'some 48, Delhi affluent status Family, Sr. Post 80LPA, short marriage, no issue, pref. unmarried # 9354837909

### SM4

PB Ahluwalia Kh fmlly boy 58" 09/10/1991/ 18:53 MBA /wkg Tourism Sales 24 LPA Noida. Seeks, B'tul, Edu Wkg girl. W'App/Call 9810962395

### BY NATIONALITY

### NRI/ GREEN CARD

**SUITABLE** Professionally Qldd match for Gaur Brahmin Boy 30/6' B.Tech, MS working as S/W Enggr. USA. Delhi bsd fmlly. Ph. 9818358029, 882822147

### NRI Match

for Bansal, 29/5'10", Manglik, MS Mechanical Engineer Boy in USA. 1Cr PA. Family Settled in Delhi. Send BHP - 9891547668.

### NRI, Sikh Arora

Boy Oct, 1990/5'7" B.Tech (DCE), MBA (Vanderbilt University, USA) Handsome, Well cultured, intelligent, working in MNC in New York, H1B Visa Residence Manhattan, NY Belongs to Respectable affluent, educated family of Gurgaon Want compatible, educated girl with good values. 9717139900 gurpreet0132@gmail.com batra\_ss@rediffmail.com

**Very Smart, Fair 29 years, 6'3", Punjabi, Non Manglik Delhi based boy MBA (London), from very High status family having multiple Businesses & High Income, Big Land bank. Seeks Very beautiful Girl with family values of Delhi/ NCR. Caste no bar. Kindly Share Biodata 9990492599**

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### BY CASTE

### BRAHMIN

**SM4** Delhi based issueless divorcee Pb Arora Dec 89, 59" MBA 60 LPA, prev marriage never consummated, seeks PQ girl WA 7065805000

### BRAHMIN

Girl DOB: Sep. 1990/185cm fair well stld (15 pa) seeks suitable match from any high caste in Delhi NCR. PH: 9818452460 / 8447519666

### BRAHMIN

Girl Oct 85/ 5'-4"/B.Tec.MBA premier Inst wrkg SRHR in Corpfirm Mumb. Groom slim Wel Qlif & cutir family pref in Mumbai Or any Metropoly.WA-9869449736 /9167361172. /p.19

**RARE EARTH CRUNCH**

# Bajaj Auto Warns of EV Disruption Over China Export Hurdles

Supply bottleneck of critical magnets may stall EV output despite strong Q4 results

**Our Bureau**

**Mumbai:** Bajaj Auto warned of a looming disruption in electric scooter production starting July if the ongoing restrictions on exports of rare earth magnets by China are not resolved swiftly. The company flagged a significant operational risk during its March quarter earnings call, with inventories of the critical component depleting and no clear timeline for resupply in sight.

"The rare earth situation is a very difficult one," Bajaj Auto executive director Rakesh Sharma told reporters citing a "very onerous" approval process that includes certifications from Indian ministries, the Chinese embassy, and local Chinese provincial authorities.

Although more than 30 applications have been submitted by the industry, no clearances have been received so far. Chinese authorities have indicated that the process could take 40-45 days, but Sharma said that the "loop has not closed", casting doubt on the viability of the system.

"If there is no relief and no shipments come through, production will definitely be impaired by July," Sharma warned. The company emphasised that there is no short-term substitute, as refining rare earth elements—despite deposits in India and elsewhere—requires substantial investment and technological expertise.

Rare earth magnets are a key input in electric motors, and their limited supply could stall Bajaj Auto's electric vehicle ambitions just as it is scaling up its EV pipeline. China is the market leader with 80% of supplies concentrated in the region. The company acknowledged that this issue, coupled with geopolitical and currency-related headwinds, could constrain export and EV growth in the near term.

Driven by sustained demand in the domestic market and a recovery in select export geographies, net profit at Bajaj Auto for the quarter ended March 31 rose 6% year-on-year to ₹2,049 crore from ₹1,936 crore in Q4FY24. Revenue from operations stood at ₹12,148 crore, up 6% from ₹11,485 crore in the year-ago period. The uptick was supported by a favourable product mix, robust domestic demand, and margin stability despite cost pressures. The March quarter revenue and net profit were above analysts' average expectation of ₹11,821 crore and ₹1,946 crore in that order.

Total sales during the quarter grew 4% to over 11 lakh units, with motorcycles and three-wheelers continuing to show strong performance. EBITDA margins were steady, aided by premiumisation, particularly in the Pulsar and KTM ranges.

For FY25, Bajaj Auto reported a standalone net profit of ₹8,151 crore, marking a 9% rise over ₹7,479 crore in the previous year. Adjusted for a one-time deferred tax provision of ₹211 crore, the profit stood at ₹8,363 crore. Full-year revenue grew 12% to ₹50,010 crore, as volumes crossed 46.5 lakh units.

Export markets, especially in Latin America and parts of Asia, showed encouraging signs. The company's exports in 30 key countries grew by 31%, outpacing the industry's 26% growth, with record sales in models like Pulsar and Dominar. However, the outlook for Africa remains cautious due to economic fragility, said Sharma.

Bajaj Auto ended the year with a cash flow from operations of ₹7,267 crore and declared a dividend of ₹210 per share. A ₹4,932 crore share buyback was also completed earlier in the year. Bajaj Auto's shares closed at ₹8,873.30 a piece, up 0.28% on the BSE.



**Company's net profit for the quarter ended March 31 rose 6% year-on-year to ₹2,049 crore from ₹1,936 crore in Q4FY24**

## EIL Q4 Profit Surges 2.5x to ₹243 crore

**Our Bureau**

**New Delhi:** Engineers India (EIL) reported a two and a half times jump in profit to ₹243 crore in the March quarter, up from ₹91 crore a year ago.

Fourth-quarter revenue from operations rose 25% to ₹991 crore while total expenses fell 3% to ₹708 crore, as the company had registered "other expenses" of ₹88 crore in the year-ago quarter, compared with ₹6 crore in the March quarter.

EIL wrote back ₹82 crore during the quarter following the settlement of a performance obligation with a client in the consultancy and engineering projects segment.

On Thursday, EIL's shares closed 2.8% higher on the BSE at ₹217.45. The company has declared a dividend of ₹2 per share.

## Suzlon Q4 Net Profit Surges Over Fourfold

**Our Bureau**

**Mumbai:** Suzlon Energy on Thursday announced an over four and a half times increase in its consolidated net profit for the fourth quarter of FY25.

Net profit came in at ₹1,181 crore against ₹254 crore reported in the year-ago period. Revenue from operations jumped 73% year-

on-year to ₹3,773 crore versus ₹2,179 crore posted in the corresponding period of the previous financial year.

Net profit for the full financial year rose to ₹2,072 crore in FY25, up from ₹660 crore in FY24. Revenue from operations grew 67% YoY, reaching ₹10,851 crore compared to ₹6,497 crore in FY24.

The company incurred expenses of ₹3,274 crore in the quarter under review.

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In Last 10 Years

#### Extract of the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2025 (₹ in Lakhs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED					
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)			
1	Revenue from operations	99,113.42	75,016.17	79,027.45	3,02,835.26	3,23,216.50	1,01,022.69	76,458.77	80,513.82	3,08,758.50	3,28,085.85		
2	Other Income	4,195.44	3,704.60	5,612.06	16,964.50	22,459.96	3,635.29	3,807.37	5,114.10	16,025.86	21,916.45		
3	Total income	1,03,308.86	78,720.77	84,639.51	3,19,799.76	3,45,676.46	1,04,657.98	80,266.14	85,627.92	3,24,784.36	3,50,002.30		
4	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	32,498.44	11,813.46	11,644.29	61,672.87	47,040.72	32,612.92	12,582.73	11,707.06	63,029.39	47,818.35		
5	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	32,498.44	11,813.46	11,644.29	61,672.87	47,040.72	32,612.92	12,582.73	11,707.06	63,029.39	47,818.35		
6	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	24,323.39	8,810.38	9,093.86	46,523.76	35,699.06	24,230.58	9,375.66	8,960.80	47,190.30	36,016.13		
7	Share of Profit/(Loss) in Joint Venture Entities/ Associates	-	-	-	-	-	3,750.42	1,497.56	2,591.68	10,786.83	8,509.65		
8	Profit for the period	24,323.39	8,810.38	9,093.86	46,523.76	35,699.06	27,981.00	10,873.22	11,552.48	57,977.13	44,525.78		
9	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax))	26,808.66	8,361.20	12,247.13	47,737.40	37,423.11	30,445.48	10,420.50	14,692.40	59,159.35	46,240.76		
10	Paid-up equity share capital (Face Value of ₹ 5/-)	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13	28,102.13		
11	Other Equity	-	-	-	2,33,901.89	2,03,025.76	-	-	-	2,38,825.96	1,96,527.88		
12	Earning Per Share (EPS) (₹ per share of ₹ 5/- each)												
	i) Basic & diluted EPS before Extraordinary items in ₹	4.33	1.57	1.62	8.28	6.35	4.98	1.94	2.05	10.32	7.92		
	ii) Basic & diluted EPS after Extraordinary items in ₹	4.33	1.57	1.62	8.28	6.35	4.98	1.94	2.05	10.32	7.92		

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2025.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereat.
- The Board of Directors have recommended a final dividend of ₹ 2/- per share (Face value ₹ 5.00 per share) in addition to interim dividend of ₹ 2.00 per share (Face Value ₹ 5.00 per Share) paid during the year. The final dividend is subject to approval of shareholders in the Annual General Meeting.
- Previous period figures have been regrouped/reclassified wherever necessary to make them comparable to the figures of the current periods.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange Websites: www.bseindia.com and www.nseindia.com. The same is also available on the Company Website: www.engineersindia.com

By Order of the Board  
For Engineers India Limited  
Sd/-  
(Sanjay Jindal)  
Director (Finance) & Whole-time Director  
DIN: 09223617

**ENGINEERS INDIA LIMITED**  
(A Govt. of India Undertaking)

Regd. Office: Engineers India Bhavan, 1, Bhikaiji Cama Place, New Delhi-110066  
Tel.: 011- 26762121 | Fax: 011- 26178210 | E-mail: eil.mktg@eil.co.in  
Website: www.engineersindia.com | CIN: L74899DL1965GOI004352

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**SPOTLIGHT**

## HYPERGROWTH STRATEGIES TO SCALE SMARTER AND FASTER

Somick Goswami & Saurabh Tayal

The Viksit Bharat vision sees India as a US\$23–35 trillion economy by 2047. To deliver on this ambition, corporate India must shift from incremental thinking to exponential action. The question is no longer 'How do we beat market growth?' but 'How do we double revenue in three years?' With this shift comes a rising appetite for experimentation and bold bets.

What does it take to fuel rapid yet sustainable growth?

**DON'T SKIM, GO DEEP**  
We live in a world of choice overload. From tech stacks to sales channels to marketing platforms, options abound. But fear of missing out cannot drive business strategy. The most successful companies will be those that choose their battles and allocate resources with intention — going deep where it matters most.

**EXPERIENCE AS STRATEGY**  
Customer experience (CX) is no longer just about service — it's a strategic differentiator and growth driver. Businesses are embedding CX into product design, especially in sectors like automotive, where features like personalised interfaces and proactive maintenance are shaped by customer insight. Companies with robust CX execution are seeing up to 30 percent higher customer lifetime value, realising faster growth. The winners aren't just designing great products — they're creating great journeys.

**GROWTH THROUGH TECH**  
AI is emerging as a critical enabler of speed and scale. From real-time personalisation to predictive analytics and rapid content creation, technology is helping businesses move faster, engage smarter, and unlock new revenue opportunities. By partnering with nimble startups, running incubators or co-developing with niche players, businesses can

accelerate innovation cycles, go to market faster and reduce execution complexity while staying focused on their strengths.

**DIVERSIFY WITH SYNERGY**  
In a rush to add new revenue streams, companies looking to diversify into new markets or new product segments sometimes overlook the synergistic capabilities that can help them win. Whether its access to customers, a wide channel network, low-cost manufacturing or a strong supply chain, it's imperative to anchor future growth efforts in current strengths.

In the business landscape of the future, organisations that master hypergrowth will stand at the forefront, setting themselves apart from competitors and redefining benchmarks of success. To translate

their exponential growth aspirations into reality, companies will need to start by reimagining parts of the business and creating disruptive innovation.

*(The authors are Partners at PwC India; Somick: Partner and Strategic Engagements Leader, PwC India; Saurabh: Partner, Customer Transformation, PwC India)*

**For More Scan The QR**

# 'Emperor Trump's Not Wearing Clothes!'

### Musk's failure, growing GOP doubt weaken plans

At last, someone seems to have stood up to him and told him to stop. Whether he will, is a different matter. But Trump's 'economic agenda' (sic) is under political and legal attack that would deter a less feisty president. His 'One, Big, Beautiful Bill' (OB BB), containing spending plans, has come up for criticism from Elon Musk, who describes it as 'more big than beautiful', before stepping down on Wednesday as Trump's special Agent DOGE to cut government flab. Musk's unceremonious departure, after having reportedly achieved less than one-tenth of the \$2tn spending cuts that he had announced on his boss' campaign trail, is an admission of failure. The administration is also worried that Musk's views on Trump's budget-bloat have found traction in the Republican Party. The bill needs Senate authorisation after being amended considerably in the House of Representatives. Modifications beyond a point could affect the tax giveaways upon which Trump has based his economic revival agenda.

The White House is also facing questions of overreach in announcing across-the-board tariffs against trading partners. There may be workarounds for a federal court block on tariffs on Wednesday, which deemed the April 2 'Liberation Day' executive order illegal. But Trump 2.0 will be forced to speed up a Supreme Court reference. Other means are piecemeal, cumbersome and time-barred, none of which makes negotiating with trading partners any easier. Utility of reciprocal tariffs as a bargaining tactic to gain market access has been eroded by Trump's on-again, off-again announcements. A legal challenge over POTUS' authority to impose sweeping duties makes the situation even more unpredictable.

Trump is sure to put up a fight. But his ability to inflict pain on the US economy — and, by extension, the world economy — is becoming limited. The Republicans will prevail over fiscal extravagance, and US law will settle the matter of tariffs. The US economy was turning protectionist even without Trump. It may be able to reach its comfort level without his shock tactics.

# Assam's Hair-Trigger Plan to Be 'America'

Himanta Biswa Sarma seems bemused with all things American — particularly its 2nd Amendment, which guarantees the right to bear arms. Never mind that the US' permissive gun culture has produced disastrous outcomes, from mass shootings to deepening social polarisation. On Wednesday, the Assam cabinet approved a special scheme to provide arms licences to indigenous people living in 'vulnerable and remote areas' in the state to 'help them protect themselves'. While couched in the language of protection, the messaging isn't exactly cryptic, especially since many of these districts have a high concentration of Bengali-speaking Muslims.

Even as Sarma clarified the next day that this gun-licensing scheme won't apply to 'interstate border' areas, that does little to redeem this daft and dangerous — not to mention unconstitutional, as it 'unequalises' citizens from needing protection from those who do not — plan. Someone with better sense from GoI should ensure that the proposed scheme be scotched immediately. Instead of the state providing protection — to all its citizens — it's now decided to outsource it, selectively. If that is not stoking vigilantism, then one doesn't know what is. Sarma has 'reassured' (sic) everyone that licences will only be issued to those without criminal records, and that district commissioners (DCs) will oversee identification of vulnerable areas and vet applications. But given the bureaucracy-government complex, these safeguards border the laughable.

Such a move is not law enforcement, but institutionalised vigilantism masquerading as policy. Divisive measures that pit one community against another must be nipped in the bud. If public resistance is not enough, the courts must act before Assam becomes 'America'.

## JUST IN JEST

### Donald Trump and his band of faithful are either lying – or they are not

# What Lies Lie Ahead? Truth is Out There

Boss, one of them is lying. Trump and his henchmen — from US commerce secretary Howard 'Yes, Big Don' Lutnick, to Pakistani PM Shehbaz 'Shabash, Don Mian!' Sharif. Or, Modi's men. The former bunch state that it was Trump offering trading access to India and Pakistan to the US if the two immediately stop their dhishoom-dhishoom that did the trick of, well, stopping the dhishoom-dhishoom. The latter lot — with S Jaishankar in the forefront — have denied this claim, stating that Pakistan called, wanting to stop the aforementioned dhishoom-dhishoom, and India replied, 'Ok, then.' Interestingly, none of the Indian rejections of Don-Don's claims was accompanied by GoI's signature scoff.

Trump has stated that the 2020 US presidential election was stolen due to widespread voter fraud. No credible evidence has, till date, supported his assertion. He claimed that his border wall was fully completed. In reality, only portions were constructed. Trump has repeatedly dismissed climate change as a hoax.... And the evidence list goes on, pointing to what some psychologists would call 'mythomania'. Mythomanics exaggerate events, fabricate stories or present completely false incidents as true. Modi, being a gentleman and unused to mythomanics, has not called out the person who calls him (and everyone else) his 'good friend'. Let's see what lies ahead.

As India expands defence ties with US, it must also study China's civil-military fusion playbook

# A SHOT IN THE ARMS

## Collab, Not Just Assembly Lines



Rajiv Roy-Chaudhury

In the aftermath of conflict with Pakistan and security threats on two fronts, emphasis is on swiftly strengthening India's defence capabilities. This week, Rajnath Singh announced a new approach to India's 5th-gen multi-role stealth advanced medium combat aircraft (AMCA) programme. Currently in its development phase, it will see private firms and PSUs compete to work with state-owned Aeronautical Development Agency (ADA) to induct the fighters into IAF by 2035.

India has also been buying advanced, combat-proven military platforms with speed, reliability and transparency under the G2G framework. Such agreements exist with Russia, France, the US and Israel. The S-400 missile defence systems from Russia, and Rafale fighter jets from France were not built in India. They were imported through the G2G route.

The French and Russians have demonstrated tech transfers within a government wrap-around. But US military platforms have always been directly imported. Along with developing long-term indigenous capabilities towards strategic autonomy the future of defence procurements might lie in a middle path that Washington and New Delhi are exploring under the G2G mechanism. This could reshape how India secures itself.

Since the 2008 nuclear agreement, the US has become a \$24 bn defence partner, supplying 10% of India's military imports. Major US military sales to India include C-17 Globemaster and C-130J Super Hercules transport aircraft, P-8 Poseidon maritime patrol aircraft, CH-47F Chinook heavy-lift, MH-60R Seahawk and AH-64E Apache attack helicopters, and M777 ultra-light howitzers. India was also the first international buyer of P-8s.

All these platforms have been directly imported through the US G2G Foreign Military Sales (FMS) route, without any local production or transfer of tech. This approach worked when India was a smaller player. But with India's legitimate regional power aspirations today, the old model is inadequate.

The M777 ultra-light howitzers deal in 2016 marked the US' first concession to 'Make in India' policy. The contract was signed only after BAE Systems agreed to relocate its assembly, integration and test (AIT) facilities to India. However, it ran into several problems. RBI normally does not allow foreign companies to open project offices under the FMS programme. BAE Systems needed a special approval. GST applied at multiple stages of sale, and local tax exemptions were not available.

It was unclear if sovereign agreements overrode India's tax laws or not. A view was taken that they did, and were, therefore, fully tax-exempt. This may be open to interpretation.

These were not merely technical issues, but showed a fundamental incompatibility between the hybrid FMS final-assembly model and India's tax and regulatory framework. This experience highlights why India-US defence cooperation needs a new approach.

These matters are likely to affect other similar deals. NITI Aayog is reviewing defence laws, and proposing structural reforms to simplify taxation, reduce bureaucracy and create a more investor-friendly environment.

France's Naval Group has built Scorpene-class Kalvari submarines at Mazagon Dock under the French inter-governmental agreement (IGA). Russia's United Aircraft Corporation (UAC) has established a production li-

ne for Sukhoi Su-30MKI Flanker fighter jets at HAL under Russia's Inter-Governmental Commission (IGC).

Unlike France and Russia, the US has not built a military platform in India for India. This may change soon. Pursuant to the Modi-Trump meeting in February, India and the US have agreed to pursue co-production arrangements for the Stryker infantry carrier vehicle (ICV) and Javelin anti-tank guided missile (ATGM) within FMS.

For the first time, the US is considering building weapons in India and sharing weapon systems tech. However, the details are unclear. It would likely happen in stages. The initial buy would be direct imports to meet immediate operational needs, while subsequent phases would focus on manufacturing in India, possibly through a licencing or JV model, with an Indian partner.



Buy 'n' Build, not just Plug 'n' Play: Assembling an F-35, Lockheed Martin factory, Fort Worth, Texas

But India wants more. The key lies in structuring these partnerships as genuine collaborations, not just manufacturing arrangements. Co-design and co-development of future upgrades of the weapon systems, with joint IP and provisions for joint exports, would create mutually beneficial long-term ties that transcend traditional buyer-seller dynamics. Real co-production partnerships create high-skilled jobs, build domestic capabilities, increase local content, integrate into global defence supply chains and open up export opportunities.

More importantly, it offers a path to a high-level strategic partnership. Its success, most likely, will depend on how much tech the US is willing to share. More than 80% of tech transfer is unlikely, given the US' reluctance to share 'gold box' sensitive technologies, and its concerns about IP protection and tech security. The ongoing negotiations for GE's F414 jet engines to power the indigenous Tejas Mk 2 LCA highlight the problem. Despite a proposal for 80% tech transfer, talks have been stuck since 2023.

India doesn't have to choose between buying equipment quickly for immediate security needs, and building long-term domestic capabilities. It can do both at the same time.

But to do that, India must recalibrate its strategy, and the Stryker and Javelin projects to get the balance right. The US should see this as a chance to elevate defence ties with India. With the US government promoting defence sales to India, now might just be the right time.

The writer is former strategy director, BAE Systems India



Saibal Dasgupta

## A Lesson From China's Deftech

If there's one lesson to learn from the latest conflict with Pakistan, it's the need to be ready to confront China's defence technology. Beijing is set to offer more advanced weapons and 40 J-35 fighter jets to Pakistan, regardless of whether Rawalpindi can pay for them or not.

GoI was quick to absorb the lesson, announcing a project to develop a 5th-gen AMCA earlier this week. This realisation is also evident in Isro's announcement that it plans to launch 52 satellites to enhance space-based surveillance capabilities.

A lot more needs to be done. For instance, Pakistan's use of Turkish-made drones should spur New Delhi to ramp up production of AI-embedded drones in collaboration with US, Poland, Russia and/or Germany. The success of homemade BrahMos missiles,

ty to test their products and get necessary feedback. Beijing is desperate to push ahead in the arms export field, where it ranks 4th in the world after the US, France and Russia.

On the other hand, vulnerabilities in the Chinese defence system should be reassuring for Indian arms manufacturers, including new private sector entrants. A lot of China's weapons development, particularly its use of AI, can be replicated in the Indian scenario if GoI involves major IT companies and startups.

China's dictatorial political system is advantageous for forging collaboration across different industries. For example, Tencent and Baidu are engaged in defence production, though their main business is IT software and satellites. In India and the US, IT and AI companies independently seek profits, instead of getting involved in weapons development.

Several commercial companies, including Tencent, ByteDance (parent of TikTok), and drone-maker DJI, are participating in China's 'civil-military fusion' strategy that emphasises dual-use technologies. Add Huawei, ZTE and SenseTime — blacklisted by the US for supporting PLA — to this list. Chinese arms-makers benefit from a robust manufacturing ecosystem that also supplies a wide range of civilian engineering and electronic goods to global market.

It is heartening that several Indian companies have not only entered the defence sector but are also collaborating with DRDO. They include Adani Defence & Aerospace in short-range missile systems, and L&T and Tata Industries in main artillery guns.

PLA uses Meta's Llama (Large Language Model Meta AI) to process battlefield data, simulate strategies and support command decisions. Observers have noted that PLA used AI to analyse flight data, weather conditions and pilot behaviour during drills in the Taiwan Strait.

Chinese scientists and engineers collaborated with American universities, jointly publishing 9,000 research papers without anyone realising that most of the work focused on dual-use technologies, according to a US Congress investigation. The repeated visits by China's 'research vessels' in the Indian Ocean, sometimes with Sri Lanka's assistance, are also an attempt to spy on India's military facilities and radio waves.

Modern defence tech calls for an amalgamation of different technologies, including engineering, electronics, high-energy physics, high-performance explosives, satellite systems, robotics, drones, IT and AI. Thus, a wide range of public and private companies need to collaborate to produce complex weapons like missiles and drones. It is not enough for single-point production facilities like HAL to be asked to carry the entire weight.

Enthusiasm to invest in R&D is still lacking in India's public and private sectors, though many top companies — including Reliance, Infosys, Mahindra, ITC, LIC and Coal India — are sitting on massive reserves. Aside from the defence sector, a call from GoI to develop India's own LLM did not elicit much enthusiasm from major IT companies.

GoI must find a way to rope in major companies in defence research and adaptation in armed forces, if getting ready for a Chinese challenge is something it considers needs to be taken up seriously.

The writer is former ToI Beijing correspondent



THE SPEAKING TREE

## Becoming The Path

GANESH KOLAMBKAR

One of the most profound messages of the Bhagwad Gita is in chapter 18, where Krishna says, 'Whatever you do, whatever you eat, whatever you offer, whatever you give, whatever austerities you perform, do that as an offering to Me.' 18.65. This 'Me' is not a distant deity. It is the deeper Self within, the pure consciousness that silently witnesses all actions and gently guides us from within.

Krishna teaches the importance of non-attachment. 'You have the right to your actions, but not to fruits of those actions.' This principle frees us from anxiety of outcomes and anchors us in the present moment. It encourages full engagement with life while staying rooted in inner stillness. This is not about withdrawal or passivity. It is about being fully present in action while being deeply centred in Self-awareness.

The Gita introduces us to the witness within, the sakshi, that observes without judgement. Krishna is that witness, not external, but the subtle presence that watches as we navigate life's challenges. He is the voice of discernment, awareness that remains steady amid confusion and change. To engage with the Gita is to engage with oneself. It does not give ready-made answers. Instead, it reveals that your own consciousness is your true teacher. The more you reflect, the more you begin to live from within rather than seeking guidance outside.

Ultimately, Krishna is not speaking to you. He is speaking as you. When you begin to live from that space of awareness, you do not just follow the path. You become it.

## ALGO OF BLISSTECH

### Immersed In a Book

There is singular magic in losing oneself in the pages of a book. It is the kind of enchantment — for those of us who are open to such enchantment, of course — that dissolves boundaries of time and space. A well-crafted story does more than entertain — it invites introspection, sparks wonder, and awakens the quiet joy of discovering a fellow human's imagination. In other words, this bliss goes well beyond the info-hunter's pop thrill.

Immersion in a book is unlike any other form of escape. It is solitary, never lonely; still, yet brimming with movement. As words unfurl, so do scapes and surroundings, characters shimmer and dialogues hum. The world fades, replaced by the cadence of an internal engine.

The bliss lies in this total surrender; in the suspension of disbelief, all between the covers of a single volume. There is also profound companionship — of the author, dead or alive, and of the book-object itself. They challenge perceptions, offer solace in times of uncertainty, and create a bridge between you and the 'out there' — paradoxically to be found in the delicious communion of the book 'in there'.

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## Chat Room

### Jeopardising Unidiversity

Apropos the Edit, 'US, If It Gets Rough, Export Your Faculty' (May 29), it is appalling that the impulsive intuition with which the present US gov takes decisions on sensitive and serious matters is now threatening the world-renowned higher education system of that country. After being at loggerheads with Harvard University, it has now attacked the system at the input level. Using social media as a tool for screening foreign candidates for visa applications may not meet the requirements of validity and reliability. Judging issues of concern such as political beliefs of such aspirants is risky as what young minds post on social media, they may not mean it or may mean the opposite. Besides, interpretation of what they share would also vary from person to person as the posts are opinions. Also, if US universities restrict foreign students, they and US would lose on talent and diversity both. YG Chouksey Pune

# Get AI-Ready Before More TRUST



Shatakratu Sahu

A high-level Indian delegation, including foreign secretary Vikram Misri and deputy NSA Pavan Kapoor, met their US counterparts in Washington this week. Among other issues, they discussed implementing TRUST (Transforming the Relationship Utilising Strategic Technology) initiative, and US-India COMPACT (Catalysing Opportunities for Military Partnership, Accelerated Commerce & Technology) partnership. At the centre of Misri's discussions with US deputy secretary of state Christopher Landau was how tech-trade talent will shape the India-US partnership.

In May, the Trump administration had repealed the AI Diffusion Rule introduced towards the end of Joe Biden's tenure. The rule classified countries across three tiers, laying down specific criteria for exporting — or not — AI infrastructure to them. India, placed in tier 2, with about 120

other countries, faced a cap of 50,000 advanced GPUs to be imported from the US through 2027. Also, no US company could deploy over 7% of its overall compute power in India.

That rule is slated to be replaced, with recent reports suggesting that new rules on exporting US AI infra could be driven by country-specific negotiations, and may feature in their ongoing bilateral trade negotiations. For India, there are no clear indications yet on what the new rules could mean for it. As of now, repeal of AI Diffusion Rule is widely seen as a 'big breather'.

However, importing an uncapped number of GPUs, or other advanced AI chips, from the US may not necessarily translate to sufficient compute



Data space, the final frontier

capacity for India. AI Diffusion Rule's repeal should be an opportunity to understand other roadblocks to building compute capacity for India.

As computing power is necessary to fuel any AI ambitions, GoI recently provisioned about 14,000 GPUs on subsidy for its AI ecosystem. It's expected to procure 15,000 more from 7 short-listed bidders in the coming months.

Regardless of volume, any GPUs or advanced AI chips imported need to be housed in data centres. This assumes significance as a May 2025 Deloitte report, 'Attracting AI Data Centre Infrastructure Investment in India', highlights that India may need 45-50 mm sq ft real estate, coupled with 40-45 terawatt hours (TWh) incremental power for data centres by 2030 for its AI demand. So, challenges to building data centres must remain in India's policymaking focus.

The rule repeal remains positive news, though limited in its impact and contingent on other factors relating to India's overall compute capabilities. But it serves as an opportunity to clear the mist on capabilities of India's data centres that will ultimately house high-end AI chips from the US. Both governments must now double down on identifying roadblocks to bringing AI infra to

India, particularly under the timely TRUST initiative.

Further, the Quad leaders' summit, to be hosted by India later this year, can be opportune platform for presenting Washington's and New Delhi's findings on TRUST. This could lead to reformative policymaking relating to power, finance and regulatory roadblocks.

Compute capacity is only one of the building blocks for India's AI ambitions. Launched last year, the IndiaAI Mission, with a \$10,300 cr-plus budget outlay, has made significant strides on its seven pillars. In addition to its massive and ongoing compute procurement, its AIKosh platform, unveiled in March, now boasts 350+ datasets and will only grow.

Last month, GoI selected the Bengaluru-based startup Sarvam AI to build India's first sovereign LLM model. It also awarded several projects for safety-enhancing technologies, and has called for partnerships for its AI Safety Institute. But more needs to be done, especially to address AI-induced structural unemployment, and the need to increase public-private spending on the R&D ecosystem.

The writer is associate director, US-India Strategic Partnership Forum

# SHEFEXIL Acknowledges Outstanding Exporters

With a 60-year-old rich legacy, the nodal council Shellac and Forest Products Export Promotion Council (SHEFEXIL) in association with The Economic Times, and Knowledge Partner YES BANK confers Annual Awards to its members in recognition of export excellence

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In a glittering ceremony marked by tradition and excellence, the Shellac and Forest Products Export Promotion Council (SHEFEXIL), hosted its annual award night in Kolkata, celebrating outstanding contributions to India's forest-based export sector.

The award night brought together policymakers, exporters, and stakeholders nationwide to celebrate innovation, sustainability, and export excellence across eight unique product panels promoted by SHEFEXIL.

The evening commenced with the ceremonial lighting of the lamp by the Chief Guest, Dr. Subrata Gupta, IAS, Union Secretary, Ministry of Food Processing Industries, and Anup Kumar Agarwala, Chairman, SHEFEXIL and Dr. Debjani Roy, Executive Director, SHEFEXIL.

Anup Kumar Agarwala affirmed that the awards were for the unsung heroes—research and development teams crafting next-generation of botanical formulations, quality control experts ensuring compliance with the world's most stringent standards, and supply chain professionals overcoming logistical challenges to deliver products across global markets.

According to Dr Anju Majeed, Group Executive Chairperson, Sami-Sabinsa Group, the industry is poised for growth with government policies promoting biodiversity and encouraging exports, however, challenges remain, particularly within the supply chain. She said, "By exploring new resources, we can expand our market reach and uplift local communities and farmers. The awards we received tonight is a reflection of our collective efforts—industry support, innovation, and teamwork have brought us here. As we move forward, continued collaboration and dedication will be key."

SHEFEXIL's unwavering support was appreciated by Benny Antony, Joint Managing Director, and Merina Benny, Senior Vice President Product development, of Arjuna Natural. They highlighted, "We ensure we meet global standards, purity and quality of products. Sustainability is at the core of our practices and ensuring raw material availability while preserving the environment is essential."

The event recognised consistent performance over seven years and focused on the pressing need to invest in research to cement India's leadership in this vital sector.



## SHEFEXIL Awards Celebrate Indian Exporters Fuelling Global Growth



**Expert Speak** **Dr. Subrata Gupta, IAS**  
Union Secretary, Ministry of Food Processing Industries

"SHEFEXIL award is a reaffirmation of our collective commitment to innovation, sustainability, and inclusive growth. The trophies are markers of progress, empowering stakeholders and reinforcing our efforts to build sustainable supply chains, encourage research and development, and ensure long-term global competitiveness."

With India's forest and allied product exports standing at USD 3.5 billion, we are witnessing emergence of a resilient sector aligned with Make in India vision. India must invest aggressively in R&D to explore new applications of its biodiversity

and strengthen its global presence. Currently, 10-15% of our fruits and vegetables are wasted due to limited preservation capacity. By converting them into value-added forms like dehydrated powders, we can not only reduce loss but create new markets.

Apart from export growth, the sector holds immense potential for empowering women, supporting rural livelihoods, and advancing financial inclusion. For long-term impact, data-driven policy frameworks are essential and already in pipeline."

## JOURNEY OF EXCELLENCE CONTINUES - YEAR AFTER YEAR



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**WANTED FOR-BANK.** Comm Property, on Rent in Noida Sec-12,15,16,27,30. Area 1200 to 1500sqft CA on Ground floor.Owner hurry

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**WANTED ON RENT**  
Ashwani Sachdev  
9958528893

**personal**

**CHANGE OF NAME**

**IT** is for general information that I, Niheer Kumar Jha S/O Girindra Kishor Jha R/O E-142, Gali No-4, West Vinod Nagar, Mandawali, Fazaalpur, PO-Laxmi Nagar, East Delhi, Delhi-110092 declare that name of my father has been wrongly written as Girindra Kishor Jha in my 10th & 12th Class Educational Documents. The actual name of my father is Girindra Kishor Jha which may be amended accordingly.

**I Arvind Kumar S/O Hari Ram** Aggarwal r/o 560,1st Flr, Street No-02, West Guru Angad Nagar, Laxmi Nagar, Delhi-110092 have changed my name to Arvind Aggarwal for all purposes

**I Naveen Sachdeva S/O Brij** Mohan R/o H.No.649, Sector-23, Faridabad, HR have changed my name to Naveen Sachdeva S/O Brij Mohan Sachdeva.

**I Prashant Pihal, S/O of Prem** Chander, R/o RZ-77, Gali No 03, Main Bahri Extn, New Delhi 110045, hereby declare that I have changed the name of my son from Udayansh to Udayansh Pahal for all future purposes.

**I, Anil Kumar Gaba S/O** Banarsi Lal Gaba, Hno-14/5 G/F, Nr Rock Garden, West Patel Nagar, Delhi-08, have changed my name to Anil Gaba

**I, Jyotsna Pathak D/o Shri** Anil Pathak R/o H.No. 97, Block-K, 10 Foot Gali, Budh Vihar, Phase-1, Delhi-110086, have changed my name to Jyotsna Pathak

**I, Nisha Gattani D/o Sh.** Ghanashyam Soni 603, Castle-B, Omare Spa Village, Sector-78, Faridabad-121002. Harryana have changed my name to Nisha Soni after marriage with Mr. Aman Mehndiratta.

**I, Jivesh Nayyar S/O Lalit** Anil Nayyar R/o C-7 Rajiv Nagar Begumpur, opp Rohini, Sector-22, Delhi-110086 have changed my name to Jivesh Vir Singh Nayyar for all purposes.

**I, Satish S/O Late Sh. Pappu** R/O B-1101, Ambedkar Basti, R K Puram, Sec-1, South West Delhi-22, have changed my name from Satish to Abhinav Singh, Satish & Abhinav Singh are one and same person.

# DTH Cos Asked to Pay ₹16kcr Licence Fee Dues

Levy unenforceable as case pending at courts, say Dish TV, Tata Play, Sun & Bharti Telemedia



Javed Farooqui

Mumbai: At a time when the direct-to-home (DTH) industry is contending with several challenges—including a declining subscriber base and falling revenues—the Ministry of Information and Broadcasting (MIB) has issued demand notices totalling ₹16,000 crore to the country's four private DTH operators for outstanding licence fee dues, according to industry sources.

These demands cover both the principal amount and accrued interest. Industry officials noted that the operators have communicated to the MIB that the notices cannot be enforced, as the matter is sub judice in various High Courts, the Telecom Disputes Settlement and Appel-

late Tribunal (TDSAT), and the Supreme Court.

The MIB's licence fee demand exceeds the combined revenue of the four private DTH operators, which stood at ₹10,230 crore in FY24—down 5% from ₹10,837 crore the previous year, as per regulatory filings. The industry has been under stress, having lost eight million subscribers between FY21 and FY24. The active pay DTH subscriber base stood at 58.22 million as of December 2024.

In its correspondence, the MIB stated that the figures are subject to reconciliation based on the outcome of audits by the Comptroller and Auditor General (CAG), as well as pending judicial decisions. In its Q4 FY25 regulatory fi-

ling, Dish TV disclosed that it had received a communication from the MIB dated April 22, 2025, directing the company to pay ₹6,735 crore towards licence fees, including interest, covering the period from the grant of its DTH licence up to FY24. The company added that it has disputed the demand in its response.

As of FY24, Tata Play has received a consolidated demand of ₹3,628 crore, including ₹1,401.66 crore in interest. Sun Direct has received a demand of ₹1,051.84 crore (excluding interest) as of March 2024.

Bharti Telemedia, Tata Play, and Sun Direct declined to comment on the matter.

Dish TV CEO Manoj Dobhal acknowledged the pressures facing the sector, saying: "The DTH industry is navigating a difficult phase, with factors such as subscriber churn driven by competition from OTT platforms and DD Free Dish, along with taxation and regulatory issues. Given these challenges, we would have hoped for a more supportive approach from the authorities."

# Oyo Reignites IPO Push with SoftBank Meet in London

Anumeha Chaturvedi

New Delhi: Oyo approached five investment banks for a meeting with key shareholder SoftBank in London that could determine the Indian hospitality company's way forward for a renewed attempt at a public listing, people familiar with the matter told ET.

The banks include Goldman

Sachs, Citi, and Jefferies besides Axis Capital, the people said.

The meeting is slated to take place at SoftBank's Grosvenor Street office in London next month where the banks will present their IPO strategies to the Japanese technology investor, the people said.

Oyo founder Ritesh Agarwal and his senior leadership team will also participate in the discussions, the people said.

SoftBank, which remains one of Oyo's largest shareholders, is keen to understand the expected valuation metrics, and investor appetite for the proposed initial public offering, according to the people.

Oyo, run by Oravel Stays Ltd, did not respond to requests for comment. Queries sent to Goldman Sachs and Axis Capital did not elicit a response.

Citi and Jefferies could not be reached for comments.

In an email to Oyo's senior leadership in March, Agarwal had said Oyo is on track to achieve an over 60% on-year revenue growth in the March quarter of FY25, at more than ₹2,100 crore. ET had seen a copy of the email.

"A key contributor to this performance has been the integra-

tion of G6 Hospitality, adding ₹275 crore to our revenue," said Agarwal in his email.

Agarwal said looking ahead, the company expects a profit after tax of ₹1,100 crore in FY26, and an Ebitda of ₹2,000 crore. He attributed the success to the company's performance in 'core markets' such as India and the US along with 'significant' contributions from emerging markets in S-E Asia and the Middle East.

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CIN : L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4

**EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025 (Rs. in Lakhs)**

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended			Year Ended		3 Months Ended			Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	6,542.64	6,781.11	6,185.15	24,071.42	28,443.87	7,387.04	6,662.31	6,027.66	24,480.54	27,756.94
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	5,507.42	6,781.11	33,733.15	50,390.28	28,443.87	6,351.82	6,662.31	33,575.66	50,799.40	27,756.94
4	Net Profit / (Loss) for the period after tax	6,707.09	1,950.57	25,242.89	40,298.09	17,191.41	7,551.49	1,831.77	25,085.40	40,707.21	16,504.48
5	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,712.02	1,427.80	25,612.57	40,754.08	16,699.17	7,562.08	1,306.50	25,454.33	41,166.79	16,010.01
6	Paid Up Equity Share Capital (Face Value Rs. 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
7	Other Equity	-	-	-	68,139.16	58,417.08	-	-	-	66,801.39	57,666.60
8	Earnings Per Share (of Rs.10/- each)										
	Basic (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42	*10.73	*2.60	*35.63	57.82	23.44
	Diluted (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42	*10.73	*2.60	*35.63	57.82	23.44

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29<sup>th</sup> May, 2025.
- The above is an extract of the detailed format of audited financial results for the quarter and year ended 31<sup>st</sup> March, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended audited financial results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and is also available on Company's website i.e. [www.mstcindia.co.in](http://www.mstcindia.co.in)
- During FY 2024-25, the Company sold its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. for ₹ 32,000.00 lakhs. The investment value was ₹ 1,581.00 lakhs, and transaction costs incurred were ₹ 249.81 lakhs. Pursuant to the Share Purchase Agreement dated October 24, 2024, executed among FSNL, MSTC, and Konoike Transport Co., Ltd., MSTC transferred its entire shareholding in FSNL on January 21, 2025. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited.
- In terms of impairment testing under Ind AS 36, the fair value of MSTC Limited's investment in MMRPL as on March 31, 2025, was assessed at ₹ 2,494.00 Lakhs, compared to the carrying amount of ₹ 3,500.00 Lakhs. Accordingly, an impairment loss of ₹ 1,006.00 Lakhs has been recognized in the Standalone Financial Statements.
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.
- Kindly scan below QR code to access detailed format of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2025.

Place : New Delhi  
Date : 29<sup>th</sup> May, 2025

Scan for Detailed Results

For & on behalf of the Board of Directors  
Sd/-  
**(Manobendra Ghoshal)**  
Chairman and Managing Director  
(DIN : 09762368)

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**FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTRA-STATE TRANSMISSION PROJECT IN MAHARASHTRA**

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstcecommerce.com> and <https://www.pfcindia.com>.

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from 30.05.2025 to one working day prior to bid submission for the project mentioned below on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443996; e-mail: [pfccl.tlp@pfcindia.com](mailto:pfccl.tlp@pfcindia.com). The RFP documents can also be downloaded from <https://www.mstcecommerce.com> and <https://www.pfcindia.com>, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/amendments/ time extensions etc., if any. The important timelines in this regard are as follows:

S. No	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Network Expansion scheme in Maharashtra for Evacuation of RE Power from Dharashiv, Beed District	19/06/2025	01/08/2025 up to 15:00 hrs (IST)	01/08/2025 at 15:30 hrs (IST)

**Note:** PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

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Government of Maharashtra

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025  
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## Welspun Corp Limited: FY25 Results

Revenue from Operations ▲ 19.4%

₹ 13,978 crores

Cash PAT\* ▲ 45.6%

₹ 2,324 crores

PAT ▲ 71.9%

₹ 1,908 crores

EPS ▲ 71.2%

₹ 72.4

\* Cash PAT = PAT + Depreciation + Deferred Tax  
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Short Takes

Mittal: AI will Create Challenges, Prospects

NEW DELHI The impact of artificial intelligence (AI) is greater than that of the internet and touches nearly every aspect of our lives, according to Sunil Bharti Mittal, chairperson of Bharti Enterprises. Speaking at the CII summit, he said a significant impact of AI in India is its effect on employment, particularly given India's large, young workforce. Mittal said AI will create difficulties in areas like software engineering. "India has the largest workforce, the youngest developing in the world. There are 20 million children in the age group six to sixteen. In ten years' time, they will be sixteen to twenty-six, each wanting a job. AI will create difficulties in that area. Some parts are clearly visible today," Mittal said. However, he said AI will also create new opportunities and more jobs.

Diversify Sources of Supply: Niti's Bery

NEW DELHI India needs to diversify its sources of supply so that the country is not dependent on a particular supplier, Niti Aayog vice chairman Suman Bery said Thursday at the summit. Bery noted that the Indian economy has already reached \$15 trillion in purchasing power parity (PPP) terms, which is more than half the size of the US economy. He said India needs to diversify into high-value sectors, leverage global knowledge, innovate locally, reform markets, build skills and improve its labour productivity to become a developed nation by 2047. Bery said there is a need to integrate India's medium enterprise sector with the global value chain to boost manufacturing and enhance labour productivity to stimulate economic growth. He also called upon states to take advantage of the FTAs.

NINE TO TEN FTA ENGAGEMENTS ON

US Trade Deal on Track and EU Pact in Fast Lane: Goyal

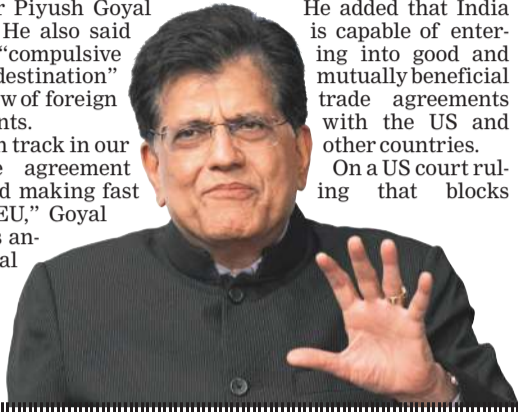
Says India a 'compulsive investment destination' with strong FDI

Our Bureau

New Delhi: Negotiations with the US for a bilateral trade agreement are well on track and those with the EU are also progressing at a fast pace, commerce and industry minister Piyush Goyal said Thursday. He also said that India is a "compulsive investment destination" with a strong flow of foreign direct investments. "We are well on track in our bilateral trade agreement with the US and making fast progress with EU," Goyal said at the CII's annual general meeting. American trade officials are visiting India June 5-6 for

talks for an interim trade pact. The two sides had in February announced negotiations for a mutually beneficial bilateral trade agreement to boost the two-way trade to \$500 billion. "And for that we are continuously working," Goyal said. He added that India is capable of entering into good and mutually beneficial trade agreements with the US and other countries. On a US court ruling that blocks

President Donald Trump from imposing sweeping tariffs on imports, Goyal said: "We do not comment on domestic matters of other countries". The minister said India keeps good relations with developed countries to help provide opportunities for its youth, farmers and startups, and the country is working to have good, balanced and mutually beneficial trade agreements with different nations. He said a successful FTA is one which is beneficial in the long term. "Then you have to be sensitive about other person's concerns and articulate about your concerns," he said, adding that 9-10 free trade pact engagements are going on at present. India is negotiating trade pacts with the US, the EU, New Zealand, Chile, Peru and Oman.



'Rlys to Create Sandbox for Startups'

Vaishnav says policy in 2 mths; first made-in-India chip this year

Our Bureau

New Delhi: The Indian Railways is readying a policy to institute a sandbox to encourage start-ups, the railways, information technology and information and broadcasting minister Ashwini Vaishnav said Thursday. "Maybe in another two months from now, we'll have a new policy where any new innovative idea can be tried and tested at a small scale, in a sandbox environment, and then we can scale it up to a bigger level," he said CII summit. A sandbox refers to a safe and controlled environment where businesses can experiment while



the national transporter has been onboarding startups over the last one and a half years. The minister said India has reached "take-off point" in electronics manufacturing, with the first made-in-India chip to be rolled out this year. "Manufacturing and services, both are equally important for the next level of growth," Vaishnav said, adding that the mindset shift required to become a "product nation" is already visible. Under the IndiaAI Mission, the government expects to add 14,000 more graphics processing units (GPU) to the common compute cluster, in addition to the 18,000 existing GPUs, Vaishnav said.

'India Poised to Become Data Capital of the World in 5 Yrs'

Our Bureau

New Delhi: India is poised to become the "data capital of the world" in five years, communications minister Jyotiraditya Scindia said Thursday.

A major factor underpinning this growth is the drastic reduction in communication costs. The minister noted that the price of one GB of data has fallen from ₹287 just 11 years ago to ₹9 today, representing a 97% reduction in costs of communication. Comparing this internationally, Scindia said India's data cost of 11 cents per GB is 5% of the world average of \$2.5 per GB. "India, I believe, in the next five years will become the data capital of the world," Scindia said at the CII summit.

He said India is now globally recognised as a digital-first economy, a shift largely led by the advancements in its telecom sector over the last decade. The minister cited significant growth in connectivity, with mobile subscribers increasing from around 800 million to 1.2 billion, making India the second-largest mobile market globally. The minister also pointed to India's progress in achieving self-reliance in technology, mentioning the successful development of an indigenous 4G telecom stack.



India Reviews Impact of US Court Order on Tariffs

American officials to visit next week for talks on the proposed interim trade deal



Our Bureau

New Delhi: India is reviewing the impact of a US trade court blocking most of President Donald Trump's tariffs in a ruling on May 28, an official said Thursday, adding that American trade officials will visit next week for discussions on the proposed interim trade agreement between the two countries. "We are in the process of reviewing the impact of the US court order," said the official. The Court of International Trade found the US President overstepping his authority by imposing across-the-board duties on imports from trading partners. The order has come amid India and the US expected to agree on an interim trade agreement by the end of June, with New Delhi pushing for full exemption from the 26% reciprocal tariff. "The US team is coming on June

5 or 6," the official said. India's chief negotiator for the bilateral trade agreement (BTA) with the US, Rajesh Agrawal, concluded his four-day visit to Washington last week where he held talks with his American counterpart on the proposed agreement. Commerce and industry minister Piyush Goyal was also in Washington last week to give an impetus to trade talks. He met with US commerce secretary Howard Lutnick twice during his visit. Earlier in the day, Agrawal, who is special secretary in the Department of Commerce, said the talks are progressing well. "Hopefully, in these tough times also, we will be able to navigate and come out with good outcomes sooner than later. We should be able to work out a trade partnership where there are natural comparative advantages to our businesses on both sides," he said.

STATES MUST SHARE INNOVATIONS: CR PATIL

Rural Sanitation Survey Launched

New Delhi: Jal Shakti minister CR Patil Thursday launched Swachh Survekshan Grameen (SSG) 2025, a nationwide rural sanitation survey by the Department of Drinking Water and Sanitation. Speaking at the event, Patil reiterated the importance of "measuring to manage", a principle that underpins the impact of flagship programmes. He urged all states and Union Territories to continue sharing their innovations and best practices, and noted that Swachhata is not a one-time goal, but a continuous journey. -PTI

MOSPI SURVEY FOR JAN-MARCH

85.5% Households Own Smartphones

In age group 15-29 yrs, 99.5% can perform online banking transactions via UPI

Our Bureau

New Delhi: Over 85% Indian households own smartphones and UPI dominates digital banking among youth, the ministry of statistics and programme implementation (MoSPI) said Thursday. As per the results of Comprehensive Modular Survey: Telecom, 2025, around 86.3% of Indian households had access to the internet within household premises. In the age group 15-29 years, around 95.5% of persons own a smartphone among those who own a mobile phone (including smartphone) in rural areas. In urban areas, about 97.6% persons own a smartphone in the same age group. "In the age group 15-29 years, around 99.5% of persons reported ability to perform online banking transactions through UPI, among those persons who reported ability to perform online banking transactions," the ministry said. The survey was conducted from January to March 2025. "This initiative marks a significant step by National Statistics

Office (NSO) towards implementing short-duration, focused surveys," MoSPI said. Approximately 85.5% of households possessed at least one smartphone, according to the survey report. In rural areas, around 79.2% males and 75.6% females in the age group 15 years and above own a smartphone among those who own a mobile phone. However, in urban areas, this is estimated at around 89.4% and 86.2% for males and females, respectively, for the same age group. The survey covered the whole of India except some villages of Andaman and Nicobar Islands, which were difficult to access. At the all-India level, the total number of first-stage units (FSUs) surveyed was 4,382 (2,395 in rural areas and 1,987 in urban areas). The total number of households surveyed was 34,950 (19,071 in rural areas and 15,879 in urban areas) and the total number of persons enumerated was 142,065 (82,573 in rural areas and 59,492 in urban areas). The major reason for not using internet were collected for 10 categories, including service not available, do not know how to use.

Appraisal of Central Schemes Kickstarted

Our Bureau

New Delhi: The Centre has initiated the appraisal and approval of centrally sponsored schemes and central sector schemes for their continuation over the next five years, with the beginning of the 16 finance commission cycle starting April 1, 2026. The exercise, undertaken every five years, involves reviewing the performance of each scheme, assessing the quality of expenditure, fund utilisation and outcome of each scheme and phasing out redundant schemes for optimum utilisation of funds.

There are 54 centrally sponsored schemes and 260 central sector schemes which have their terminal date of approval till March 31, 2026. The Centre

has budgeted Rs 5.41 lakh crore for central sector schemes for 2025-26, almost half the capital expenditure for this financial year. The Department of Expenditure (DoE), under the finance ministry, organised a half-day workshop on Thursday, chaired by cabinet secretary TV Somanathan and attended by finance secretary and secretary to the Department of Economic Affairs Ajay Seth, DoE secretary Vumlungmang Vualnam to various ministries and departments and their financial advisors. "The Cabinet Secretary emphasised on the rigour of the evaluation process and urged the Secretaries to use its recommendations to recalibrate the design, architecture of the scheme, remove redundancies and ineffective suboptimal interventions, merge schemes and close schemes which have either outlived their utility or have fulfilled their objectives," the finance ministry said in a statement.

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR. अल्पकालीन ई-निविदा सूचना संख्या 119/2025-26. विमानचित्र कार्य के लिए केन्द्र / राज्य सरकार के अधिकारिक विभागों एवं उनके अधिकृत संगठनों में पंजीकृत एवं अनुमोदित संवेदकों से निर्धारित प्रपत्र में ई-निविदा प्रक्रिया हेतु अनिवार्य निविदाई आमंत्रित की जाती है।

RAIL WHEEL FACTORY. Yelahanka, Bengaluru-560 064. Website: www.rwf.indianrailways.gov.in. TENDER NOTICE NO. RWF/S/PI/003/2025-26 dt. 27.05.2025. On behalf of the President of India, Principal Chief Materials Manager invites electronic Tenders from Interested Vendors for supply of the following items on the Indian Railways E-Portal - www.ireps.gov.in.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH. In the matter of Companies Act, 2013; And In the matter of Sections 230-232 of Companies Act, 2013 read with National Company Law Tribunal Rules, 2016 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; And In the matter of Kashiv Research Private Limited And Kashiv Biosciences Private Limited In the matter of Scheme of Arrangement in the nature of amalgamation between Kashiv Biosciences Private Limited and Kashiv Research Private Limited and their respective shareholders and creditors; Kashiv Research Private Limited, (Formerly known as Anneal Biosciences Private Limited), A Company incorporated under the provisions Of Companies Act, 2013 and having its Registered office at: 27/2 & 43, Mauje Sarkhej At Building Block-B Paiki, Opp. Applewood Township, Sarkhej, Ahmedabad, Sanand, Gujarat, India, 382210 ... Transferee Company

UNSECURED CREDITORS OF KASHIV RESEARCH PRIVATE LIMITED. Notice is hereby given that an application has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench under Sections 230 to 232 of the Companies Act, 2013 for sanction of a Scheme of Arrangement in the nature of amalgamation between Kashiv Biosciences Private Limited (Transferor Company) and Kashiv Research Private Limited (Transferee Company) and their respective shareholders and creditors. By an order dated 16th May, 2025, the Ahmedabad Bench of the Hon'ble National Company Law Tribunal has been pleased to direct that a separate meeting be convened of the Unsecured Creditors of the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement. In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Kashiv Research Private Limited will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Saturday, 05th day of July, 2025 at 10:30 A.M. at which time, the Unsecured Creditors are requested to attend. Copies of the said Scheme of Arrangement and of the statement pursuant to Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the company during business hours. Since this meeting is being held through VC/OAVM pursuant to the MCA Circulars vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), physical attendance of creditors has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto. The Hon'ble NCLT, Ahmedabad Bench has appointed Shri Saurabh Pandey, Advocate (Supreme Court) as Chairperson of the said meeting and Mr. Vishwajeet Singh, Advocate to act as the Scrutinizer of the said Meeting including any adjournment(s) thereof. The proposed Scheme of Arrangement, if approved by the said meeting, will be subject to the final approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench. In compliance with the provisions of Section 230(4) of the Companies Act, 2013 read with Rules 6 and 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Transferee Company has provided the facility of remote e-voting for its unsecured creditors through the e-voting platform of National Securities Depository Limited (NSDL). Adv. Saurabh Pandey Chairperson appointed for the meeting

Navi Mumbai Municipal Transport Belapur Bhavan, 8th Floor, Sect-11, CBD, Navi Mumbai. ITMS Dept. E-Tender Ext-4. Tender no. NMMT/TM/ITMS/01/25-26. Description: Selection of Master System Integrator (MSI) for Designing, Development, Supplying, Installation, Integration, Testing, Commissioning, Operations & Maintenance of the Intelligent Bus Transport Management System (IBTMS) for Navi Mumbai Municipal Transport. Which is available on Website https://mahatenders.gov.in Right to accept or reject any tender is reserved by the Hon'ble Transport Manager of NMMT. S/d (Yogesh Kaduskar) Transport Manager N.M.M.T. NMMT/TM/ADMIN/534 /2025, Dt.29.05.2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH. In the matter of Companies Act, 2013; And In the matter of Sections 230-232 of Companies Act, 2013 read with National Company Law Tribunal Rules, 2016 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; And In the matter of Kashiv Biosciences Private Limited And Kashiv Biosciences Private Limited In the matter of Scheme of Arrangement in the nature of amalgamation between Kashiv Biosciences Private Limited and Kashiv Research Private Limited and their respective shareholders and creditors; Kashiv Biosciences Private Limited, A Company incorporated under the provisions Of Companies Act, 2013 and having its Registered office at: 27/2 & 43, Mauje Sarkhej At Building Block-B Paiki, Opp. Applewood Township, Sarkhej, Ahmedabad, Sanand, Gujarat, India, 382210 ... Transferee Company

UNSECURED CREDITORS OF KASHIV BIOSCIENCES PRIVATE LIMITED. Notice is hereby given that an application has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench under Sections 230 to 232 of the Companies Act, 2013 for sanction of a Scheme of Arrangement in the nature of amalgamation between Kashiv Biosciences Private Limited (Transferor Company) and Kashiv Research Private Limited (Transferee Company) and their respective shareholders and creditors. By an order dated 16th May, 2025, the Ahmedabad Bench of the Hon'ble National Company Law Tribunal has been pleased to direct that a separate meeting be convened of the Unsecured Creditors of the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement. In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Kashiv Biosciences Private Limited will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Saturday, 05th day of July, 2025 at 10:30 A.M. at which time, the Unsecured Creditors are requested to attend. Copies of the said Scheme of Arrangement and of the statement pursuant to Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the company during business hours. Since this meeting is being held through VC/OAVM pursuant to the MCA Circulars vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), physical attendance of creditors has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto. The Hon'ble NCLT, Ahmedabad Bench has appointed Shri Saurabh Pandey, Advocate (Supreme Court) as Chairperson of the said meeting and Mr. Vishwajeet Singh, Advocate to act as the Scrutinizer of the said Meeting including any adjournment(s) thereof. The proposed Scheme of Arrangement, if approved by the said meeting, will be subject to the final approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench or any other regulatory authorities. In compliance with the provisions of Section 230(4) of the Companies Act, 2013 read with Rules 6 and 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Transferor Company has provided the facility of remote e-voting for its unsecured creditors through the e-voting platform of National Securities Depository Limited (NSDL). Adv. Saurabh Pandey Chairperson appointed for the meeting

NORTHERN RAILWAY CORRIGENDUM. Ref: i) Tender Notice No. 11/2025-2026 dated 02/05/2025. ii) Tender No. 15245119A due on 17/06/2025. 01. In reference to above tender, the due date has been extended from 26/05/2025 to 17/06/2025. 02. In reference to above tender, Specifications has been revised. All other terms & conditions remain unchanged. The Corrigendum has been published on website www.ireps.gov.in 1606/2025 SERVING CUSTOMERS WITH A SMILE

U.P. POWER TRANSMISSION CORPORATION LTD. E-Tender Notice E-Tender No. ESD-647 Online e-Bids are invited for "Expression of Interest for procurement of 40MVA 132/33KV GIS Mobile Substation." E-tender has been uploaded on https://etender.sbi/sbi.in on dated 28.05.2025. Tender Fee of Rs. 2,50,000 will be deposited through RTGS/NEFT. Last date for submission of tender is 16.06.2025 upto 12:30 Hrs and opening of tender part-1 is 17.06.2025 at 15:30 Hrs. Tender specification and method of payment of tender fee along with other terms and conditions are available on the e-tender portal. The undersigned will have the right to cancel the tender without assigning any reason. Corrigendum, Addendum, Extension if any shall be uploaded only on the above website. Bidders are advised to visit the website regularly for updated information from time to time. Superintending Engineer, ESDC-II, 13th Floor, Shakti Bhawan Extn. UPPCL, Lucknow, Save Electricity for Nation, RO 102 Dated 29.05.2025

ISRPPL INDIAN SYNTHETIC RUBBER PRIVATE LIMITED. (JV of IOCL and TSRC Corporation, Taiwan) Website: www.isrppl.co.in, Email: varinder.kumar@isrppl.co.in CIN: U25190DL2010PTC205324 TENDER NOTICE Sealed Tenders are invited for following Service Contracts: Sr. No. Description Authority for Tender Submission Due date, Time & Place 1. Sale of SBR 8000 & 900 rubber at ISRPPL Manager Materials, Contract cell (varinder.kumar@isrppl.co.in) 04.06.2025 by 1300 hrs at Panipat/ online Tender documents may be downloaded from website www.isrppl.co.in / Download / Tender Doc / respective tender or direct by link http://isrppl.co.in/tenders\_docs.html In case of any corrigendum related to published Tender Notice such as bid submission date etc. same may be checked at ISRPPL Website as per above mentioned link. Head-Materials Plant: Opp. Naphtha Cracker Polymer Terminal Gate, PO Panipat Refinery, Panipat (Har) 132140. Ph No: 0180-2529146/9115/9110/9100, Mobile No: 70870-26202

NORTHERN RAILWAY CORRIGENDUM. Ref: i) Tender Notice No. 18/2025-2026 dated 28.05.2025 ii) Tender No. 77259027RGC Opening date 19.06.2025. In reference to above, corrigendum in tender documents has been issued for price variation clause. All other terms and conditions remain unchanged. The corrigendum has been published on website www.ireps.gov.in. Note: This is the First Corrigendum in above referred tender. Dy CMM/Sig-C 1604/2025 SERVING CUSTOMERS WITH A SMILE

SBI STATE BANK OF INDIA LOCAL HEAD OFFICE (LHO), MAHARASHTRA TENDER NOTICE Tender No: SB/ITS/2024-25/03 dated 29/05/2025 for Supply, Installation Testing and commissioning of Audio Visual system at our proposed LHO building at Pune. Details will be available on Bank's website https://bank.sbi and https://etender.sbi/SBI/ till 19/06/2025 Asst.General Manager(ITS) LHO Maharashtra

Power Body Readies Plan for Lakshadweep Decarbonisation. New Delhi: As part of its decarbonisation strategy for Lakshadweep, the Central Electricity Authority is formulating an integrated energy road map that incorporates both short-term and long-term planning including various generation scenarios like inter-island grid interconnections, potential linkage to the mainland transmission network, and deployment of renewable energy sources such as solar and wind, along with battery energy storage systems (BESS), people close the development said. The CEA is likely to outline a short-term and long-term energy mix report for the archipelago, they said. The ongoing plan gains prominence as the union territory works on promoting tourism in the islands. Feasibility reports for all works are in the works. The Central Transmission Utility is working on a feasibility plan of undersea cables.

Shilpa Samant

# PAG's Nikhil Srivastava Elevated as Co-head of Its Pvt Equity Business

Our Bureau



**Nikhil Srivastava** is a leading Asia-Pacific-focused alternative investment firm, has elevated Nikhil Srivastava—partner and head of India private equity—to co-head of its PE business. According to an official company statement, Srivastava will also join PAG's management committee. In his new role, he will work alongside David Wong, partner and co-head of PAG Private Equity, to jointly lead operations. Srivastava is arguably the first Indian to rise to such a senior leadership role at a major regional private equity firm, underscoring his contribution within the PE industry. Since joining PAG in 2019, Srivastava has played a pivotal role in building and scaling its India private equity platform. Under his leadership, PAG deployed over \$1.7 billion in India. Notable investments include Nuvama Wealth Management, Manjushree Technopack, CDMO company Acme Formulations, RK Pharma Inc. and Sekhmet Pharmaceuticals. He spearheaded several landmark transactions, including the acquisition and public listing of Nuvama Wealth Management and the \$1 billion buyout of Manjushree Technopack—India's largest rigid plastic packaging solutions provider—from Advent International, marking one of the country's largest private equity deals last year. Before joining PAG, Srivastava spent nearly a decade with KKR, working across India, Singapore, and the United States. His earlier stints include roles at Goldman Sachs and Inphi Cor-

poration. He holds an MBA from Harvard Business School, a master's in electrical engineering from Stanford University, and a bachelor's in electrical engineering from BITS Pilani. He is also an inventor with multiple patents to his name. "Nikhil assumes this leadership position with an outstanding track record in deal-making, team leadership, and strategic execution. His deep understanding of the region and his ability to manage and grow portfolio companies make him ideally suited for this role," said Weijian Shan, executive chairman and co-founder of PAG. PAG manages over \$55 billion in capital on behalf of nearly 300 global institutional investors. Its PE division oversees four pan-Asian buyout funds and two growth funds, with \$19 billion assets under management. Srivastava's elevation is part of a broader trend of India-based leaders rising to global leadership positions in private equity. In recent years, Blackstone Group promoted Mumbai-based Amit Dixit to head Asia Private Equity, while Warburg Pincus elevated India head Vishal Mahadevia to the same position. Similarly, in 2023, KKR named Gaurav Trehan as co-head of KKR Asia-Pacific.

CEO of HGS Americas, as the new Global CEO. He will take charge after the retirement of current Group CEO Partha DeSarkar in September 2025, the company said in a statement. Additionally, Mahesh Kumar Nutalapati, Deputy CFO since February, has been elevated to the position of Global CFO. Korla brings over 25 years of experience in digital services and customer experience, having led digital transformations and founded Element Solutions, now part of HGS's technology services. "The company is currently evolving to align towards an AI-led future in line with the technology changes in the market and evolving client needs." —PTI

# Hinduja Global Services Elevates Venkatesh Korla as Global CEO

New Delhi: Hinduja Global Solutions (HGS) on Thursday named Venkatesh Korla, President and

CEO of HGS Americas, as the new Global CEO. He will take charge after the retirement of current Group CEO Partha DeSarkar in September 2025, the company said in a statement. Additionally, Mahesh Kumar Nutalapati, Deputy CFO since February, has been elevated to the

position of Global CFO. Korla brings over 25 years of experience in digital services and customer experience, having led digital transformations and founded Element Solutions, now part

of HGS's technology services. "The company is currently evolving to align towards an AI-led future in line with the technology changes in the market and evolving client needs." —PTI



## Extracts of Audited Financial Results for the Quarter & Year Ended on March 31, 2025 (₹ in Lakh)

Particulars	Standalone				Consolidated					
	Quarter Ended on		Year Ended on		Quarter Ended on		Year Ended on			
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	
Total Income from Operations	3,21,753.45	2,02,857.99	3,00,834.60	8,72,535.55	8,02,672.50	4,64,254.66	2,80,776.52	3,99,630.90	12,03,857.24	10,40,678.72
Net Profit / (Loss) from Ordinary Activities before Tax (before Exceptional Items)	28,218.67	17,126.47	23,872.98	72,571.67	64,005.72	34,500.95	19,622.79	29,327.99	85,097.52	74,210.77
Net Profit / (Loss) from Ordinary Activities before Tax (after Exceptional Items)	18,622.76	17,126.47	14,307.83	62,975.76	45,649.11	24,905.04	19,622.79	19,762.84	75,501.61	55,854.16
Net Profit / (Loss) from Ordinary Activities after Tax (after Exceptional Items)	13,718.93	12,859.73	10,229.25	47,611.11	34,436.26	18,266.73	14,242.76	14,149.55	55,742.46	41,437.70
Total Comprehensive Income after taxes and Non Controlling Interest	11,114.20	12,579.54	7,659.03	44,674.16	32,165.26	14,988.82	13,545.02	10,981.40	51,156.97	37,831.89
Paid up Equity Share Capital	27,000.00	27,000.00	18,000.00	27,000.00	18,000.00	27,000.00	27,000.00	18,000.00	27,000.00	18,000.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	2,05,760.48	1,95,899.62	-	-	-	2,20,905.69	2,04,562.03
Earnings Per Share (from continuing & discontinuing operations) (of ₹ 1/- each) (Not Annualised for the Quarter) :										
(a) Basic (in ₹)	0.51	0.48	0.38	1.76	1.28	0.65	0.51	0.50	2.00	1.49
(b) Diluted (in ₹)	0.51	0.48	0.38	1.76	1.28	0.65	0.51	0.50	2.00	1.49

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2025. The Company has issued 90,00,00,000 equity shares of ₹1.00 each as fully paid bonus shares in the ratio of one equity share of ₹1.00 each for every two equity shares held on record date of October 7, 2024. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented. Additionally, the company has increased the Authorized Share Capital from ₹20,000 lakh to ₹100,000 lakh. The Consolidated & Standalone financial results for the quarter and the year ended on March 31, 2025 have been audited by statutory auditors of the company. The statutory auditors have expressed unmodified opinion on Standalone and Consolidated Financial Results. The Board of Directors has recommended a Final Dividend of ₹0.14 per equity share on face value of ₹1.00 per equity share for total 27,000.00 lakh Number of Equity Shares (Previous year ₹0.63 per equity share for total 18,000.00 lakh Number of Equity Shares) for the financial year 2024-25 which is subject to approval of shareholders in ensuing annual general meeting of the company. This is in addition to the Interim Dividend of ₹0.53 per share (face Value of ₹1.00 per share) for total 27,000.00 lakh number of Equity Shares declared by the Board of Director in its meeting held on February 11, 2025 and paid of March 10, 2025. Accordingly, the total dividend for the financial year 2024-25, including the Interim and proposed Final Dividend, amounts to ₹1,809.00 lakh (₹0.67 per equity share on 27,000.00 lakh equity shares) as compared to a total dividend of ₹1,340.00 lakh (₹0.63 per equity share on 18,000.00 lakh equity shares) declared for the previous financial year 2023-24. Figures for the quarter ended March 31, 2025 are the balancing figures between figures in respect of the year ended on March 31, 2025 and the figures for the nine months ended on December 31, 2024 of the current financial year. Comparative figures have been regrouped/ recast/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Note: The above is an extract of the detailed format of Quarter and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites (www.bseindia.com/www.nseindia.com) and Company's Website (www.nbccindia.in).

For and on behalf of NBCC (INDIA) LIMITED  
 Sd/-  
**(K. P. Mahadevaswamy)**  
 Chairman & Managing Director  
 (DIN : 10041435)



**NBCC (INDIA) LIMITED**  
 (A Government of India Enterprise) A Navratna Company  
 Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003  
 CIN-L74899DL1960G01003335

**ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड**  
**Oil and Natural Gas Corporation Limited**

**EXPRESSION OF INTEREST (EOI)**

Oil and Natural Gas Corporation Ltd. Invites EOI from Reputed and interested domestic agencies for "Providing services in Mumbai western Offshore field for Health/integrity assessment of Riser portion of Offshore pipelines" with an objective to evaluate suitable technology for inspecting and maintaining the integrity of risers.

The details of EOI: meeting date: 24.06.2025; 15:00hrs, Venue: ONGC 11 high Office, Mumbai. Last date of receipt of interest response: 18.06.2025

For details please visit: <https://tenders ONGC CO IN> under EOI tab

**UDYOG EVAM ROJGAR VARSH 2025**  
**INVEST MADHYA PRADESH**  
 INFINITE POSSIBILITIES

**Dr. Mohan Yadav**  
 Chief Minister, Madhya Pradesh

**Narendra Modi**  
 Prime Minister

**Spiritual & Wellness Summit 2025**  
 Ujjain, Madhya Pradesh  
 Thursday, 5 June 2025

Experience the first ever Spiritual & Wellness Summit in Ujjain.

Join global visionaries - spiritual leaders, wellness pioneers, policy makers and experts in Ayurveda, yoga, holistic health and sustainable living - for a transformative gathering.

With Madhya Pradesh emerging as India's new hub for spiritual and holistic wellness, the summit will bring together leading voices, shaping the future of mindful living and global well-being.

**Chief Guest**  
**Dr. Mohan Yadav**  
 Chief Minister, Madhya Pradesh

KNOWLEDGE PARTNER: EY  
 INDUSTRY PARTNER: CII

**POKARNA LIMITED**

1st Floor, Surya Towers, 105, S.P. Road, Secunderabad 500 003. Tel: 040-2789 7722, 2784 2182  
 CIN: L14102GT1991PLC013299 • Email: contact@pokarna.com • Website: www.pokarna.com

**Driving growth...with responsibility**

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

S. No.	Particulars	Quarter Ended				Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Total Income from Operations	26615.78	23437.99	16438.33	95134.17	69913.12	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8251.75	6915.65	2373.09	26575.61	13961.99	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8251.75	6915.65	2373.09	26575.61	13961.99	
4	Net Profit / (Loss) from continuing operations for the period	5895.42	5049.96	1641.66	18737.64	9135.74	
5	Net Profit / (Loss) for the period after tax	5890.06	5059.91	1551.12	18754.85	8736.26	
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5831.32	5072.44	1523.73	18751.15	8703.51	
7	Equity Share Capital	620.08	620.08	620.08	620.08	620.08	
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	77177.55	58612.41	
9	Earnings Per Share (for continuing operations) (of Rs.2/- each) (not annualised):						
	(a) Basic	19.02	16.29	5.30	60.44	29.47	
	(b) Diluted	19.02	16.29	5.30	60.44	29.47	
10	Earnings Per Share (for continuing and discontinued operations) (of Rs.2/- each) (not annualised):						
	(a) Basic	19.00	16.32	5.00	60.49	28.18	
	(b) Diluted	19.00	16.32	5.00	60.49	28.18	

**Standalone Financial information of the Company, pursuant to regulation 47(1)(b):-** (₹ in lakhs)

S. No.	Particulars	Quarter Ended		Year Ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	1213.69	731.84	653.83	3844.37	4560.74
2	Profit Before Tax	97.54	(300.73)	(373.49)	(615.14)	(569.67)
3	Profit After Tax	70.21	(211.88)	(341.90)	(676.19)	(674.00)

Audited Standalone Financial Results for the Quarter and year ended 31.03.2025 can be viewed on websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.pokarna.com, www.nseindia.com and www.bseindia.com respectively.

The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Audited Financial Results are available at the web sites of the company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.pokarna.com, www.nseindia.com and www.bseindia.com respectively.

Place : Secunderabad  
 Date : 29-05-2025

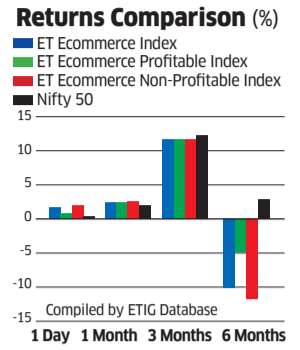
**GAUTAM CHAND JAIN**  
 Chairman & Managing Director  
 DIN: 00004775

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**Tweet OF THE DAY**

**CEDRIC CHIN**  
@EJAMES\_C

Sometimes business isn't hard. It's just doing what is self-evidently true to outsiders that you don't want to admit to yourself.

**Tech Buzz**  
**DeepSeek says Rejigged Model Hallucinates Less**

**BEIJING:** The Chinese firm DeepSeek said that its upgraded AI model can perform mathematics, programming and general logic better than previous version, while hallucinating less. The upgrade to its R1 model features a greater depth of reasoning, DeepSeek said in a post on Hugging Face. "Its overall performance is now approaching that of leading models," such as OpenAI's o3 and Google's Gemini 2.5 Pro, it said. The Hangzhou-based startup rocked the global tech industry in January when it unveiled the original R1. —Bloomberg

**0.6%**  
Expected global smartphone shipment growth in 2025, according IDC. The forecast was 2.6% earlier

**10 Indian AI Cos in Global Growth Programme**

**NEW DELHI:** The IndiaAI Mission, under the ministry of electronics and information technology, on Thursday announced that 10 homegrown AI startups have been selected for IndiaAI Startups Global Initiative, an international acceleration programme in partnership with startup incubator Station F, Paris and business school HEC Paris. The partnership between the IndiaAI Mission, Station F and HEC Paris opens up a new chapter in India's "innovation diplomacy", said Ashwini Vaishnav, Union minister for electronics and IT. "India's AI ecosystem is now on the cusp of a global breakthrough. Through initiatives like this, we are enabling our startups to tap into global markets, form global alliances, and create scalable, impactful solutions," he said. The selected startups are Corover AI, Stacu Technologies, Neuropixel AI, PrivaSapien Technologies, SatSure Analytics, Storyvord, VolarAI, Smartail, Secure Blink, and Voicing A. —Our Bureau

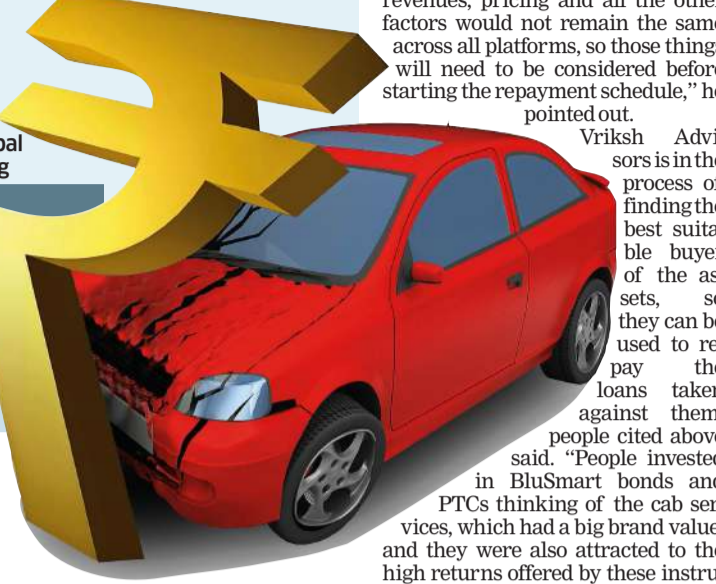
# Crisis-hit Gensol Defaults on May Payment of BluSmart Cabs Loans

**THE DRIFT** Repayment can only restart once cars get sold to any other fleet management firm

**Pratik Bhakta**  
**Bengaluru:** Gensol Engineering, promoted by the founders of electric mobility firm BluSmart, has defaulted on payment of around ₹4 crore to its pass-through certificates (PTCs) holders this month. The last repayment that was processed successfully was in April, people aware of the matter said. The troubled solar engineering, procurement and construction company had raised these funds by issuing PTCs, which were distributed to retail investors via online platform Grip Invest. PTCs are usually loans that are raised in lieu of any underlying asset. In this case, the company had offered vehicles plying on the BluSmart platform as collateral for these loans. As the vehicles plying and generated revenue, repayments were processed out of that cash flow. Now, as the BluSmart cab service stopped and deal talks with ride hailing platform Uber and fleet operators are yet to come to fruition, the loan repayment has become uncertain. Confirming the development, Grip Invest founder Nikhil Aggarwal said that while the total issue size was ₹5.6 crore, 56% of the principal amount has been repaid by Gensol and currently the outstanding is ₹4.04 crore. These loans were secured against 76 vehicles that were previously run on the BluSmart platform. On May 29, the Delhi High Court passed a final order and gave Vriksh Advisors, the lessor, the right to operate, sell or lease the assets. "All vehicles are now in the possession of the lessor. The same have been inspected and found to be in good working order," Aggarwal told ET. Vriksh Advisors is a subsidiary of Grip Invest. Aggarwal said the company has taken possession of the ve-

**Collision Course**

- Grip Invest founder Nikhil Aggarwal confirmed that while total issue size was ₹5.6cr, Gensol has repaid 56% of principal and ₹4.04cr remains outstanding
- These loans were secured against 76 vehicles that were run on BluSmart
- Firm has taken possession of the vehicles, and is now in talks with fleet operators looking to deploy these vehicles on ride-sharing platforms, says Aggarwal



hicles, inspected them, created charging facilities and is now in talks with fleet operators looking to deploy these vehicles on ride sharing platforms. A senior industry insider, however, said the repayment structure for PTCs might change even if the vehicles start running. "Commissions, revenues, pricing and all the other factors would not remain the same across all platforms, so those things will need to be considered before starting the repayment schedule," he pointed out. Vriksh Advisors is in the process of finding the best suitable buyer of the assets, so they can be used to repay the loans taken against them, people cited above said. "People invested in BluSmart bonds and PTCs thinking of the cab services, which had a big brand value, and they were also attracted to the high returns offered by these instruments," said an investor who has exposure to BluSmart bonds. According to a credit rating document issued by Care Edge Ratings on Tuesday, these bonds issued in 2023 were due to mature in 2027 and offered a coupon rate of 13.6%.

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FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

# QuickComm is 20% of Indian Ecomm Sector, says Walmart's McLay

Says not prioritising near-term profitability of Flipkart, Myntra over mkt share, growth

**Our Bureau**  
**Bengaluru:** Quick commerce accounts for 20% of India's ecommerce market and is growing at a rate of 50% annually, according to Kathryn McLay, chief executive officer of Walmart International. "That's a part of ecommerce that we want to be playing in," she said at the Bernstein Annual Strategic Decisions Conference, reaffirming Walmart's sharpening focus on the segment through Flipkart, which it acquired in 2018. The conference was held virtually. Amid this push, Flipkart's Indian marketplace entity has received a cash infusion of ₹2,225 crore (about \$260 million) from its Singapore-based parent, according to regulatory filings. The funds come as Flipkart accelerates investments into Minutes, its quick commerce vertical, which is targeting 800 dark stores by the end of 2025. Earlier this month, Kabeer Biswas, vice president of Flipkart Minutes, told ET that the company had already reached the halfway mark on that rollout. McLay also said that Walmart is not prioritising near-term profitability for its India ecommerce businesses — Flipkart and fashion platform Myntra — over market share and growth. Close on the heels of expanding services to Singapore,

**Moving in**

- Flipkart is in the process of shifting its domicile from Singapore to India
- The reverse flip comes ahead of a planned IPO in 2026
- The platform is also extending its reach beyond India
- Myntra is expanding to Singapore through Myntra Global

Myntra received a cash infusion of ₹1,062.5 crore (\$124 million) from its parent. "We're excited about their growth. We are not so focused on profitability that we would trade off market share and growth for the future," she said. "You take the balance of all of that, and we will get there at the right time." She said that while Flipkart's path to profitability may not be linear, Walmart has achieved success with similar models in other markets — not just at the broader business level, but within individual channels like quick commerce. Flipkart is also in the process of shifting its domicile from Singapore to India — a move that group CEO Kalyan Krishnamurthy referred to as a "significant step toward aligning more closely with the economic and regulatory landscape" during a recent town hall. The reverse flip comes ahead of a planned initial public offering in 2026.

**"While Flipkart's path to profitability may not be linear, Walmart has achieved success with similar models in other markets"**  
**KATHRYN MCLAY**

# 'Draft Data Rules at Odds with DPDP Act's Supportive Stance on Data Flow'

**TO THE LETTER** Trade bodies ask govt to align rules with original intent of DPDP Act in new letter

**Suraksha P**  
**Bengaluru:** The draft Digital Personal Data Protection (DPDP) rules introduce the potential for new data localisation needs that are inconsistent with the DPDP Act's supportive approach for data flows, trade bodies told the IT ministry in a letter last week. The draft rules were published on January 3. The final rules are yet to be notified. The Information Technology Industry Council, one of the signatories to the letter, counts Big Tech companies like Amazon, Apple, Google, Meta, Microsoft, Nvidia, and OpenAI as its members. "We urge the government to narrow and align these rules to bring them in alignment with the original intent of the DPDP Act," the letter's nine signatories said. The other members of the association are US India Business Council, Software and Information Industry Association, ACT! The App Association, Asia Internet Coalition, Asia Video Industry Association, Coalition of Services Industries, Computer and Communications Industry Association, and K-Internet. The industry bodies were referring to Rules 12 and 14 of the draft DPDP ru-

**FAIR AND SQUARE**

- Industry bodies have urged the govt to align the rules with the original intent of the DPDP Act
- They recommend a clear process with timelines, safeguards and proper consultations for any data localisation requirements
- The signatories also want the govt to consider the impact of data flow restrictions on future bilateral digital trade agreements
- Associations have requested that Rules 3-15, 21 and 22 be implemented only after a two-year period from the date of notification

les. "This could be achieved by setting out a clear process, including timelines and safeguards, as well as adequate consultations and timelines for implementing any potential localisation requirements, and determining when and how such data localisation determinations will be made," the associations said in their letter to the Ministry of Electronics and Information Technology (MeitY), a copy of which was seen by ET. "We would also urge the government to view any potential restrictions on data flow flows from a future "bilateral digital trade" agreement perspective," the signatories said. The associations also want that Rules 3-15, 21 and 22 shouldn't take effect until or after two years from the date of notification. Rule 22, as currently drafted, provides the potential for an excessively broad scope of government access to private sector data without making clear that this will follow a robust, proportionate, and transparent process with proper avenues of redress and review, they said. Giving further clarity on this process, including by referencing globally-recognised Trusted Government Access principles, would be an effective way to provide clarity and reassurance on this point, they added. The associations supported the Global Cross Border Privacy Rules (CBPR) forum and similar regimes that facilitate the free flow of data across borders, promote interoperability between privacy regimes, and encourage responsible data use and strong privacy protections, they said. Also, personal data breach reporting requires clear, risk-based reporting thresholds to ensure reporting timelines and processes do not end up compromising the efficiency of risk mitigation measures, the associations wrote in their letter dated May 21. They have also asked the MeitY to "strongly consider" adding back language proposed in previous drafts of the DPDP Act to give critical exclusion for data pertaining to credit reporting to facilitate financial transparency and fraud prevention while supporting financial inclusion.

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**Numbers Watch**

## Zerodha Cap's FY25 Net Profit Rises 78%

Company logs total revenues of ₹36cr as it gets set to scale up its credit play

**Pratik Bhakta**  
**Bengaluru:** Zerodha Capital, the non-banking finance arm of stock market major Zerodha, has reported a profit of ₹12.5 crore and total revenues of ₹36 crore in FY25. While its revenue has more than doubled from around ₹17 crore in FY24, its net profit grew 78% from ₹7.2 crore last year. Through Zerodha Capital, the stock broker offers credit products like loans against securities. Investors who hold stocks, exchange traded funds and mutual funds, can ac-

cess loans from Zerodha Capital by keeping their holdings as collateral. "We have a bouquet of around 1,300 securities and we offer loans to investors who have those securities," said Abhilash SR, head, Zerodha Capital. "We are growing this product carefully and in a steady manner," he added. Zerodha's foray into the credit business comes at a time when rival Groww has scaled up its credit operations. The Peak XV Partners-backed startup offers consumer durable loans and personal loans. The company already had a loan book of ₹95 crore in September 2024.

## Fin Firm Oxyzo's FY25 Net Profit Rises 17% to ₹339cr

**Mumbai:** Oxyzo Financial Services, the lending arm of SoftBank-backed business-to-business commerce startup Of Business, reported a 33.6% jump in operating revenue to ₹1,207 crore for 2024-25, driven by a 32% increase in interest income. The company posted a net profit of ₹339.1 crore for the year, up 16.7% from ₹290.5

crore in the previous financial year. Interest income from loan disbursements contributed ₹1,140.6 crore, accounting for 95% of operating revenue. The remainder largely came from fee and commission income. Oxyzo Financial Services, majority-owned by Of Business, works closely with the parent platform to offer credit facilities to its customers. —Our Bureau

**Tech Trotter** Meanwhile in tech...

## Meta AI has 1b Monthly Active Users: Zuckerberg

**SAN FRANCISCO:** Meta chief Mark Zuckerberg touted the firm's generative artificial intelligence (GenAI) assistant, telling shareholders it is used by a billion people each month across its platforms. Zuckerberg noted the milestone anew at Meta's annual gathering of shareholders and as the firm vies with Google, Microsoft, OpenAI and others to be a leader in Gen AI. It was not clear how much Meta AI use involved people seeking out the chatbot versus passive users of Meta AI, as it is built into features in its family of apps. Since Google debuted AI Overviews in search results, it has grown to more than 1.5 billion users, according to Google chief executive Sundar Pichai. —AFP

Microsoft, OpenAI and others to be a leader in Gen AI. It was not clear how much Meta AI use involved people seeking out the chatbot versus passive users of Meta AI, as it is built into features in its family of apps. Since Google debuted AI Overviews in search results, it has grown to more than 1.5 billion users, according to Google chief executive Sundar Pichai. —AFP

## Salesforce: AI Replacing Roles in Engineering, Customer Service

**New York:** Salesforce Inc. said the use of artificial intelligence tools internally has allowed it to hire fewer workers, another example of a company changing its hiring plans due to the emerging technology. "We have reduced some of our hiring needs," chief fi-

nanical and operations officer Robin Washington said on a call with analysts, citing the implementation of AI tools. For example, she said that 500 customer service workers would be redeployed to different roles within the company this year, saving \$50 million. —Bloomberg

# Quantum Computing may Soon Become a Scaled Solution: Wipro

Agent AI helping Wipro save 20-35% of manual efforts, says CTO

**Beena Parmar**  
**Bengaluru:** IT services firm Wipro expects quantum computing to become a scaled solution, probably by the end of this financial year, its chief technology officer (CTO) Sandhya Arun told ET. Agent AI that has caught attention of the over \$280 billion software services industry, is helping the Bengaluru IT major save 20-35% of manual efforts, she added. "I think in about

**"I think in about 2-3 quarters, we should have a strong view of what can move into scale. We're really relying on quantum technology to evolve significantly"**  
**SANDHYA ARUN**  
2-3 quarters, we should have a strong view of what can move into scale. We're really relying on quantum technology to evolve significantly," said Arun in an interaction with ET. Currently, through its quantum leap program, Wipro is engaging with around six clients across life sciences,

telecommunications and supply chain spaces, to create use cases that can start building POCs around quantum computing. Quantum computing is a multidisciplinary field of computing that is being worked upon by global technologists to solve complex problems faster than on classical computers. Arun said this as Wipro, backed by billionaire businessman Azim Premji, inaugurated its 60,000 sq ft global innovation lab that brings newer technologies including quantum computing, robotics and embodied AI and blockchain.

# Isro Dodged 10 Collisions in 2024, Seeks Space Traffic Mgmt System

Warns of alarmingly rising congestion in space in a new report

**Our Bureau**  
**Bengaluru:** The Indian Space Research Organisation (Isro) said it successfully averted 10 potential collisions involving its satellites in 2024. Collision avoidance manoeuvres (CAMs) were carried out to avoid damages, said the Indian Space Situational Assessment Report released by the space agency. ISRO also flagged the increase in space activity across the globe and highlighted the need for an active Space Traffic Management (STM) system. "The sheer number of close approach alerts indicate the alarmingly rising congestion in space,



expected to involve more intensive coordination and cooperation between various spacefaring entities. "It is desirable that a suitable collaborative framework evolves for meeting STM requirements," it said. Isro received more than 53,000 alerts from the Combined Space Operations Center, the US-led multinational space operations centre for its satellites, which were analysed using data from flight dynamics, resulting in 10 anomalies. The space agency carried out six critical manoeuvres in LEO and four in Geosynchronous Earth Orbit (GEO).

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**UNDERPLAY** Strong rally earlier in May series and significant call writing at 25,000 level ahead of monthly expiry cap upside ● Nifty expected to cross 25,200 next week, say analysts

## D-Street Makes Only Small Gains on US Boost as Positives Priced In

### Our Bureau

**Mumbai:** Indian benchmark indices ended on a positive note on Thursday, but gains were muted compared with other Asian markets, which rose after a US federal court ruled that US President Donald Trump's reciprocal tariffs were illegal and blocked his plan to impose broad import duties under emergency powers.

NSE's Nifty gained 81.15 points, or 0.33%, to close at 24,833.6, while BSE's Sensex rose 320.7 points, or 0.39%, to end at 81,633.02. Both indices had fallen about 0.3% intraday.

Elsewhere in Asia, Japan rose 1.9%, China gained 0.7%, Hong Kong advanced 1.35%, South Korea was up 1.9%, and Taiwan ended flat.

"Indian markets underperformed relative to other Asian indices, primarily due to a strong rally earlier in the May series and significant call writing at the 25,000 level ahead of the monthly expiry, which created a key resistance zone," said Rajesh Palviya, head of technical and derivatives research at Axis Securities.

Palviya expects the Nifty to cross 25,000-25,200 range next week.

US indices initially rose after the court order but ended lower after the Trump administration filed an immediate notice of appeal. The S&P 500,

### Global Scorecard

Company	Last	Chg%	May Chg (%)
Germany [DAX]	24,051	0.05	6.91
Japan [Nikkei 225]	38,432	1.88	6.62
Hong Kong [HSI]	23,573	1.35	6.57
Korea [Kospi KS11]	2,720	1.89	6.42
Taiwan [TWII]	21,347	-0.05	5.50
South Africa [Jalsh]	94,937	1.14	3.66
France [CAC 40]	7,820	0.42	2.99
UK [FTSE 100]	8,736	0.12	2.84
China [SSEC]	3,363	0.70	2.57
Singapore [STI]	3,916	0.13	2.20
India [Nifty]	24,833	0.33	2.05
India [Sensex]	81,633	0.39	1.73
Philippines [PSEI]	6,412	-0.20	0.91
Malaysia [KLSE]	1,518	-0.30	-1.38

Source: Eikon / Compiled by: ETIG Database

Dow Jones Industrial Average, and Nasdaq Composite fell 0.5-0.6% at Wednesday's close.

"India remained relatively muted compared with other Asian peers, having already priced in optimism around potential manufacturing shifts from China and South Asia to India, along with expectations of an India-US trade deal ahead of the 90-day cut-off," said Sham Chandak, head of institutional equities at Elios Financial

Services.

"A Nifty breakout above 25,000-25,200 levels would likely require a significant positive catalyst," he said. FPIs were net buyers of ₹884 crore, while domestic institutions bought shares worth ₹4286.5 crore.

The Nifty Midcap 150 gained 0.6%, and the Nifty Smallcap 250 rose 0.4% on Thursday. Out of the total 4,111 stocks traded on BSE, 1933 advanced and 2056 declined.

### Rupee Declines 10p Against Dollar

The rupee declined 10 paise to close at 85.48 against the US dollar on Thursday due to a strong American currency against major crosses overseas and rising global crude oil prices. However, positive domestic equity market and foreign fund inflows supported the local currency and restricted its slide, forex traders said. At the interbank foreign exchange, the domestic unit opened at 85.56 and touched the intra-day low of 85.62 against the greenback. The unit hit the day's high of 85.40 before ending the session at 85.48, 10 paise lower from its previous close. The rupee ended Wednesday's session two paise higher at 85.38 against the dollar. Anuj Choudhary, Research Analyst at Mirae Asset Sharekhan, said a surge in the US dollar index and crude oil prices weighed on the rupee. "Month-end dollar demand and FII outflows may also pressure the rupee," he said.—PTI

### ₹5,000-CRORE NON-CONVERTIBLE DEBENTURE OFFER

## LIC Subscribes to Entire Adani Ports Bond Issue

### Shilpy Sinha

**Mumbai:** State-run Life Insurance Corporation of India subscribed to the entire ₹5,000-crore non-convertible debenture (NCD) issue of Adani Ports and Special Economic Zone underwriting sustained efforts by India's largest private port operator to refinance short-term debt with longer-tenor borrowings at lower rates.

The 15-year bond, carrying a coupon of 7.75%, was issued on Thursday. It marks one of the longest-duration domestic issuances by the Adani Group in recent months.

LIC, which currently owns 8.06% of Adani Ports, was the sole investor, said people familiar with the matter. Proceeds from the issue will be used for capital expenditure, refinancing existing debt and general corporate purposes.

The Gautam Adani-led conglomerate is actively pursuing moves to extend debt maturity profile and lock in lower borrowing costs. The group's average cost of funds fell to 7.92% in FY25 from 9.02% in the previous fiscal year, aided by a mix of strategic refinancing.

"This deal shows LIC is taking large exposure to corporate bonds," said the head of fixed income at a domestic brokerage, requesting anonymity.

LIC had ₹80,000 crore invested in corporate bonds as of FY25-end.

Adani Ports is continuously exploring ways



to replace high-cost debt. The company has increasingly turned to long-tenor instruments to trim interest burden and improve cash flow visibility.

Spokespersons for LIC and Adani Ports did not respond to requests for comment.

As of March 31, Adani Ports' net debt stood at ₹36,422 crore, with Ebitda at ₹20,471 crore, and a net debt-to-Ebitda ratio of 1.78x — improving from 2.3x in FY24. The company — with a cargo handling capacity of 633 million metric tonnes — handled 450 MMT last fiscal.

Its portfolio includes 15 domestic ports/terminals and an asset each in Israel, Tanzania, Australia and Sri Lanka.

**8.06%**

### STAKE LIC OWNS IN ADANI PORTS

## Shapoorji Closes \$3.4 Billion Record Private Credit Deal

Deutsche Bank serves as the sole arranger of the deal and also invests in it

### Bloomberg

**Mumbai:** Indian real estate and construction conglomerate Shapoorji Pallonji Group has completed a \$3.4 billion financing in the country's biggest ever private credit deal, according to people familiar with the matter.

About a dozen large investors — some using multiple funds — bought zero-coupon rupee bonds that offer a yield of 19.75%, the people said, asking not to be identified because the information is private. The debt matures in three years.

Top investors include Ares Management Corp, Cerberus Capital Management, Davidson Kempner Capital Management and Farallon Capital Management, people said. Deutsche Bank acted as the sole arranger of the deal and also invested in it.

Deutsche invested about \$900 million and will down-sell a portion of the debt, the people said, adding that Cerberus and Davidson bought about \$475 million and \$425 million worth of bonds, respectively.

Indian investors also participated in the deal, with ASK Wealth Advisors and some family offices buying a portion of the offering, the



people said. EAAA India Alternatives Ltd., one of the country's largest domestic private credit funds, bought about \$85 million of the bonds, said one of the people.

The financing is a landmark in India's growing private credit industry, which is getting a boost as Prime Minister Narendra Modi's infrastructure push increases funding demands for everything from solar power to roads.

A representative for Shapoorji didn't immediately respond to requests for comment outside of normal business hours. Davidson Kempner declined to comment. Ares, Cerberus, Farallon, EAAA and ASK did not immediately reply to Bloomberg's requests seeking comments.

### Short Takes

#### Promoter Sells ₹210 cr Shares in BirlaNu

**MUMBAI** Promoter Orient Paper & Industries sold shares of BirlaNu worth ₹210.3 crore in a block deal on NSE on Thursday, offloading its entire stake in the company. The promoter sold 9.06 lakh shares at ₹2320.2 apiece. As of March 31, Orient Paper & Industries held a 12.02% stake in the company. Ashok Investment Corporation, Central India Industries, Shekhavati Investments and Traders and Gwalior Finance Corporation were the buyers in the deal. BirlaNu shares declined 1.5% to close at ₹2,286.



#### Sebi Bans Arshad Warsi, 58 others from Markets

**NEW DELHI** Sebi on Thursday barred Bollywood actor Arshad Warsi, his wife Maria Goretti, and 57 other entities from the securities markets for periods ranging from 1-5 years in a case related to misleading videos on YouTube channels recommending investors to buy shares of Sadhana Broadcast. The regulator imposed a fine of ₹5 lakh each on Warsi and his wife Maria.

Sebi also levied penalties in the range of ₹5 lakh to ₹5 crore on 57 other entities, including promoters of Sadhana Broadcast (now Crystal Business System Ltd).

### CHANGES OPEN INTEREST CALCULATION, REVISES POSITION LIMITS

## Sebi Strengthens Oversight of Derivatives With New Rules

### Our Bureau

**Mumbai:** The Securities and Exchange Board of India (Sebi) has announced new rules to strengthen oversight of the equity derivatives market. The changes include a new method for calculating open interest, revised position limits linked to cash market liquidity and tighter monitoring of large positions in index options and single-stock derivatives to curb excessive speculation.

#### OPEN INTEREST CALCULATION

One of the key changes is the introduction of a new way to measure traders' positions in the derivatives market — Futures Equivalent Open Interest. The new method considers how sensitive a derivatives position is to movements in the underlying asset and is seen as a more accurate measure of market risk. This would replace the existing 'notional value' method to a 'delta-based' model.

#### REDUCE MANIPULATION IN STOCK BAN PERIOD

Sebi has also changed how trading limits are set for single-stock derivatives. The new rules link the Market Wide Position Limits in single stock derivatives more closely to the stock's actual trading activity in the cash market. This is aimed at redu-



cing manipulation in illiquid stocks.

A key issue with the current method is that it assigns full notional value even to far-out-of-the-money options, many of which have little or no intrinsic value. This can artificially inflate the market-wide position limit (MWPL) in certain stocks, pushing them into F&O ban periods.

"Tying the MWPL to cash market delivery volume will reduce the po-

tential manipulation and better align derivatives risk with the underlying cash market liquidity," Sebi said.

Further, the regulator has tightened rules around the F&O ban mechanism. Once a stock is in the ban, any trading in its derivatives must lead to a reduction in the trader's overall exposure by the end of the day. Clearing corporations have been asked to impose penalties for any violations.

#### NEW TRADING LIMITS FOR INDEX F&O

Sebi has set new limits on how much traders or entities can hold in index derivatives. Starting July 1, 2025, exposure in index options will be capped at ₹1,500 crore on a net basis and ₹10,000 crore on a gross basis per entity. In index futures, the limits will depend on the type of the market participants. The regulator also clarified that passive breaches, such as those caused by a fall in overall market open interest, won't be treated as violations.

#### PRE-SESSION OPEN

Sebi has extended the pre-open session to cover current-month futures on both stocks and indices. In the last five trading days of expiry, this window will include next-month contracts as well, to help smooth rollovers.

### CO WITH M-CAP OF ₹79 CR GOES FOR PREF ISSUE

## Jetking Infotrain Raises ₹6 crore to Invest in Bitcoin

### Our Bureau

**Mumbai:** In a rare instance, Jetking Infotrain, a Mumbai-based firm in the business of IT hardware training, raised money through a share sale to buy virtual digital asset Bitcoin.

On Wednesday, the company with a market value of ₹79 crore informed exchanges that it had completed a preferential issue of shares, raising ₹6.10 crore by allotting 3.96 lakh shares at ₹154 each. The company did not disclose to whom it sold the shares. Jetking said it deployed the entire corpus and used its cash to buy the cryptocurrency.

Jetking shares rose 2% to close at ₹133.60. As of March 31, 2025, the company held 15.02 bitcoins on its balance sheet. As of May 28, 2025, the company holds 21 bitcoins acquired at an average purchase price of ₹64.6 lakh, valuing it at ₹13.6 crore.

Generally, listed firms stick to traditional investments. Jetking's move echoes the bold treasury strategies of US firms

like Tesla, but is unheard of in India's stringently regulated, crypto-cautious environment.

"A company is also a legal entity, can invest in bitcoins, as long as they are disclosing it properly and upfront to the exchanges the purpose of raising money via preferential issue," said Shriram Subramanian, founder and MD of InGovern Research Services.

Jetking also held approximately ₹2.2 crore worth of Etherium as of March 31, 2024. In December 2024, the company said it formally adopted bitcoin as its primary treasury reserve asset.

Jetking reported net sales of ₹5.4 crore for the March 2025 quarter, as against ₹4.4 crore in the same quarter last year. The company posted a net loss of ₹1.3 crore as against ₹0.6 crore loss recorded in March 2024.

## Trump Meets Fed Chairman Powell, Discusses Economy

US Prez tells Fed Chair that not lowering interest rates is a 'mistake'

### Agencies

**Washington:** President Donald Trump met with Federal Reserve Chair Jerome Powell on Thursday and the two discussed the economy but not Powell's outlook for interest rates, the Fed said.

Powell told Trump that the central bank would make decisions about the short-term interest rate it controls "based solely on careful, objective, and non-political analysis."

White House spokeswoman Karoline Leavitt, however, said that Trump told Powell that he was making a "mistake" by not lowering key interest rates.

The meeting comes as Trump has assailed Powell for not reducing the Fed's key interest rate, calling him "Too Late Powell." The president initiated the meeting, the Fed said.



File photo of Donald Trump and Fed chief Jerome Powell

### Fed's Austan Goolsbee Sees Lower Interest Rates If Tariffs Fade Away

**New York:** Federal Reserve Bank of Chicago President Austan Goolsbee said a resolution in trade policy could push the US economy back toward its pre-tariff trajectory, allowing officials to lower interest rates. "If on the back end of this thing, either we don't put the tariffs in, or they reach some deals that allow us to avoid doing that, we could go back to what we were prior to April 2," Goolsbee said Thursday. "If you have stable

full employment and inflation going to target, rates can come down to where they would eventually settle."

"If we can get the dust out of the air, I do still think that underneath there is a strong dual-mandate economy," Goolsbee said during the moderated discussion in Mackinac Island, Michigan. "The longer we go contemplating really big changes, like some of the ones that have been discussed, the more that fades into the background." —BB

yet it remains above the Fed's 2% target.

The meeting is the first during Trump's second term, though the two met and had lunch together in his first term. Fed chair-

regularly meet with Treasury secretaries but less often with presidents, given that the Fed's interest rate decisions are intended to be separate from political concerns.



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PREVAILING CREDIT CONDITIONS IN FOCUS

Central Bank to Look into Transmission and Liquidity Mgmt Models

Our Bureau

Mumbai: The Reserve Bank of India (RBI) will undertake a comprehensive review of its monetary policy and liquidity management framework, it said in the annual report published on Thursday. This review will focus on analysing the monetary transmission mechanism, by assessing prevailing credit conditions, and optimising the management of durable liquidity. Additionally, the central bank also aims to enhance the precision of liquidity forecasts within the banking system.

Additionally, the central bank also aims to enhance the precision of liquidity forecasts within the banking system. In the assessment of the liquidity management framework, the implementation of the facility to upload multiple bids through a single file in an open market operation would also be available. Economists also suggest that the liquidity management framework would address the timings of the call money market, so banks can assess their liquidity conditions prudently.

"There seems to be discussions on timings of the market to extend them, which will bring down excess funds parked in the standing deposit facility (SDF) and deepen the call money market," said Madan Sabnavis, chief economist at Bank of Baroda. "Additionally, borrowings via the call money markets have come down substantially, as people borrow from the TREPS market where rates are much lower, this would also likely be addressed."

The liquidity management framework has been in operation since February 14, 2020 and instructions on liquidity management operations will be issued post completion of the review of the framework, the Reserve Bank of India said. The Reserve Bank of India, while reviewing the monetary policy framework, would also be reviewing what would be the optimal system liquidity surplus for effective monetary policy transmission.

RBI ANNUAL REPORT

Regulator developing a framework focused on operational resilience for digital channels

RBI Plans to Review Internet & Mobile Banking Rules, Widen Interface Scope

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has announced plans to review the regulatory framework governing internet and mobile banking as part of its agenda for the new year, according to its latest annual report.

ACTION PLAN

The central bank will also broaden the scope of the unified lending interface (ULI) by including additional loan products and lenders. A new business-to-customer (B2C) functionality will be introduced on the ULI platform, which currently hosts 44 lenders, including banks and non-banking financial companies (NBFCs). It also offers over 60 data services across 12 loan categories, such as kisan credit card (KCC) loans, digital cattle loans,



On the Anvil

Plan to broaden the scope of ULI by including more loan products and lenders. To establish guidelines for ethical AI in the financial sector. Guidelines on digital forensic readiness are in progress. MuleHunter project (AI/ML tool) to be scaled up. Thematic reviews on cyber risks across entities.

and MSME loans. "Based on the learnings and the positive response from stakeholders, the scope and coverage of the platform are being expanded to include more products, data providers and lenders," the regulator noted in its annual report. The regulator is also developing a framework

focused on operational resilience for digital channels used by banks and non-banks. It also aims to extend the scope of central bank digital currency (CBDC) pilots in both retail and wholesale segments by introducing new use cases and technological enhancements. "The Reserve Bank is exploring

cross-border payments both on a bilateral and multilateral basis to overcome key challenges related to turnaround time, efficiency and transparency," RBI said.

AI PUSH

The regulator plans to establish guidelines for the ethical adoption of artificial intelligence (AI) in the financial sector and expand the MuleHunter initiative, an AI/ML-based solution designed to identify suspicious mule accounts.

Emphasising the growing importance of digital security, the RBI is working on guidelines for digital forensic readiness and will conduct comprehensive thematic reviews on cyber risks across all regulated entities. The central bank also plans to enhance cyber risk mapping and organise phased, cross-sectoral cyber crisis simulation exercises.

Steps to Boost Banking Resilience and Bring in Uniformity on the Cards

Regulator to focus on cash flow analysis framework to enhance liquidity stress testing

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Thursday said it is working to harmonise regulations on how banks recognise income and set aside provisions for loans.

The central bank is also planning a review of non-fund-based contingent facilities provided by lenders. The RBI noted that interest rate regulations vary across lenders and that it is reviewing these instructions to bring uniformity.

To strengthen banking resilience, the regulator is enhancing liquidity stress testing by developing a cash flow analysis framework. This will help assess the impact of extreme but plausible scenarios on banks' liquidity positions, ensuring they can meet obligations even during crises. The new approach aims to offer a forward-looking perspective on banks' liquidity stability under adverse conditions.

The banking regulator also plans to review the regulatory instructions issued so far on statutory and



FILE PHOTO

concurrent audit in all regulated entities. Highlighting the growing focus on climate risks, the RBI said it will issue prudential guidelines for banks, covering climate-related financial risk disclosures, climate scenario analysis and stress testing. The guidelines will also include principles for effective management and supervision of climate risks, a review of green deposit frameworks, and rules for sustainability-linked loans.

The RBI will soon launch the Reserve Bank Climate Risk Information System (RB-CRIS), a dedicated data repository for climate risk information. Additionally, draft guidelines on the expected credit loss (ECL) framework are likely to be announced shortly. The regulator also plans to strengthen supervisory frameworks for payment banks and small finance banks and move forward with implementing the final phase of Basel III norms.

Rules Planned to Curb Mis-selling of Products by Banks and NBFCs

Our Bureau

Mumbai: The Reserve Bank of India (RBI) is working on issuing guidelines to address mis-selling of financial products and services by banks and NBFCs, whether these are their own or third-party offerings.

In its annual report, the central bank said it will soon issue norms to curb mis-selling practices by regulated entities. This follows rising concerns over aggressive or misleading sales tactics used to push loans, insurance, or investment products without properly informing consumers.

In FY25, the RBI received 296,000 complaints, up marginally from the previous year. Most complaints were directed at banks, followed by NBFCs and credit information companies (CICs). The main areas of concern were loans and digital banking services.

The RBI is developing a consumer protection assessment matrix (CoPAM) to evaluate how well banks and other financial institutions safeguard customer interests. A pilot programme is currently underway with select banks. On green deposits, RBI will review the framework for acceptance of green deposits and also issue guidelines on sustainability in flows.



FILE PHOTO

To understand the low volume of complaints from rural and semi-urban areas, the RBI conducted a survey to gauge consumer awareness and identify outreach gaps. Based on the findings, more targeted education efforts are being planned.

To improve financial literacy and safety, the RBI held 239 awareness programs and 47 town hall meetings in FY25, focusing on students, women, and senior citizens. Key topics included digital banking safety, Aadhaar-enabled payment systems, and scam prevention. The RBI also plans to release animated videos illustrating common frauds and how consumers can stay safe.

Also, the RBI is revamping its complaint management system by integrating artificial intelligence in phases. In the first phase, a chatbot will assist users in lodging complaints. In the second phase, AI tools will help process and resolve grievances.

Short Takes

Fake Notes in System Down a Tad in FY25

MUMBAI: Detection of total fake Indian currency notes decreased marginally by 2.4% to 21,739.6 million notes in FY25. The counterfeit notes detected in the denominations of ₹10, ₹20, ₹50, ₹100 and ₹2,000 declined during FY25, while those in ₹200 and ₹500 denominations increased by 14% and 37%, respectively.

Currency Printing Costs Up Nearly 25%

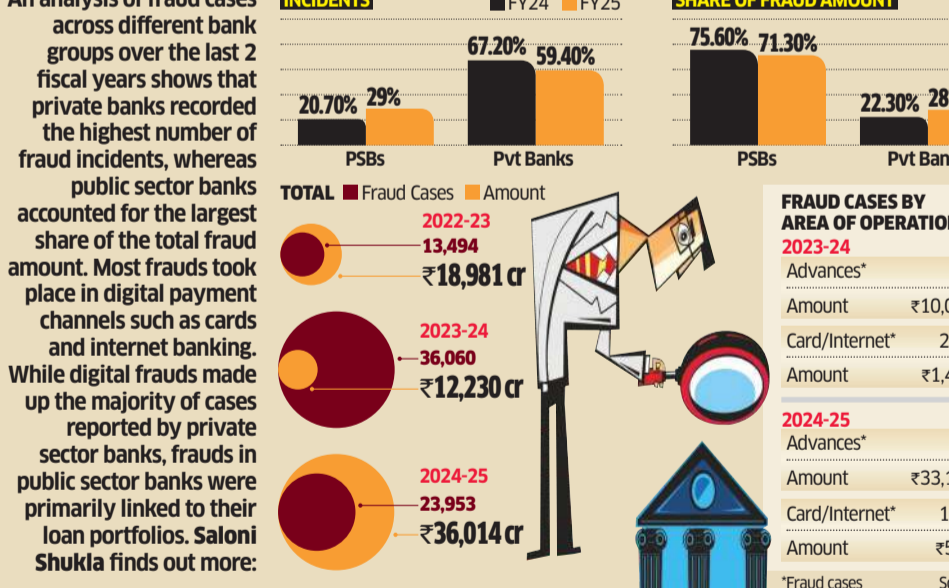
MUMBAI: The cost of printing currency notes rose by nearly 25% in FY25, reaching ₹6,372.8 crore compared to ₹5,101.4 crore in

the previous year, according to RBI's annual report. This increase was primarily driven by a higher indent for banknote printing. The total value of banknotes in circulation grew by 6%, while the volume increased by 5.6%. Among the denominations, ₹500 notes accounted for the largest share by volume at 40.9%, followed by ₹10 notes, which made up 16.4% of the total.

Fx-Retail Platform to Get Bharat Connect Link

MUMBAI: To expand the reach of foreign exchange-retail platform and enhance user experience, the platform will be linked with Bharat Connect, which is operated by NPCI. In the first phase, a pilot facilitating purchase of dollars against the Indian rupee by individuals will be implemented. — Our Bureau

Frauds: A Sum of Many Parts



Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT table with columns for SENSEX, NIFTY, and various indices.

ADVANCE & DECLINE table showing market movements for various sectors.

HIGHS & LOWS table showing price ranges for different market segments.

FII ACTIVITY table showing foreign institutional investment flows.

MF ACTIVITY table showing mutual fund investment trends.

F&O Corner-NSE table showing futures and options trading data.

52 WEEK AT A GLANCE table listing top performing stocks.

ALL TIME AT NSE table listing historical market data.

Positive Breakouts table listing stocks that have broken through resistance.

Negative Breakouts table listing stocks that have broken through support.

Best Returns on BSE table listing top-performing stocks on the Bombay Stock Exchange.

Worst Returns on BSE table listing underperforming stocks on the Bombay Stock Exchange.

Market-Wide Position Limit table showing trading limits across various markets.

Top Sectoral OI Gainers table listing stocks with significant open interest gains.

Active Calls and Active Puts table showing call and put option trading activity.

Future OI Losers table listing stocks with significant open interest losses.

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## Learning From Past Mistakes

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Aditya Birla Fashion had shut over 190 brand stores and 15 Pantaloons in FY25.

"While we rationalised stores which were not in line with our strategy, the new stores that we are opening obviously are with a stronger set of guardrails," said Sangeeta Tanwani, chief executive officer of Pantaloons. She said the brand will opt for "larger stores, focused largely on metros and mini metros and class towns."

Shoppers Stop plans to open seven stores and 60 value fashion stores in FY26, having already done "bulk of our store closures," its managing director Kavindra Mishra said. "We are also at times hampered by the availability of the right location, right mall. So, I think fundamentally, we are not limiting it (store expansion)," he added.

An ET analysis of a dozen top listed quick-service restaurant (QSR) chains, apparel and grocery retailers showed collective additions of an average of ten stores per day in 2023. However, the number of new stores per day was just three on average in 2024, as consistent low sales growth pushed retailers to shutter several stores.

This helped improve profitability. For instance, Reliance Retail's earnings before interest, taxes, depreciation, and amortisation (Ebitda) expanded 20 basis points last fiscal, according to its chief financial officer Dinesh Taluja. Also, all its operating metrics including number of transactions and registered customers grew in double digits.

"On the store side, we continue to add new stores while we weeded out all the stores which did not make sense," Taluja told analysts during the firm's post-fourth quarter earnings call. "We are...pretty much done with the streamlining that we had started during the year," he added. Some retailers said they will opt for calibrated store expansion, without many store closures like earlier.

"We are trying to learn from our past mistakes because we have closed down a lot of stores," said Lalit Agarwal, chairman of V-Mart. "There is a list of the learnings that we have and how do we not make those mistakes and then open those stores which have a higher rate of success."

V-Mart, which largely operates in small towns, said it will be economical in property selection and conservative in rentals.

Spencer's said it has set fairly high benchmarks for evaluating any investment recommendations for opening stores and wants all stores to be profitable in the first six months.

"We have embarked upon focusing on geographies and driving store level profitability... That's something which we do not want to slip by opening stores and then incurring losses in the new stores," said Anuj Singh, CEO of Spencer's Retail.

Clearly, as they start expanding their networks once again, Indian retailers are careful not to repeat past mistakes. They are pursuing sustainable and strategic growth, and not reactive expansion.

## Momentum may Continue

►► From Page 1

This momentum is expected to continue as long as the current positive sentiment holds and no major crisis disrupts the environment, said Saraf.

Among the largest deals, British American Tobacco sold 2.5% of its stake in ITC, worth ₹12,941 crore while Singtel affiliate Pastel Ltd sold Bharti Airtel shares worth ₹12,880 crore. BAT is the largest shareholder in ITC, while Singtel is part of the promoter group of Bharti. InterGlobe Aviation promoter Rakesh Gangwal and his family trust sold a 5.72% stake for about ₹11,564 crore.

Private equity firm Carlyle's subsidiary, Quality Investment Holdings, offloaded its entire stake of 10.4% in PNB Housing Finance worth ₹2,713 crore. Ant Financial, the fintech subsidiary of

Alibaba Group, sold shares of One 97 Communications worth ₹2,104 crore through open-market transactions.

Kfin Technologies promoter General Atlantic Singapore Fund Pte sold shares worth ₹1,790 crore.

"The resurgence in Indian equity capital market deals is being driven by a confluence of positive factors — stabilising geopolitical tensions, easing trade uncertainties, encouraging full-year corporate earnings, improving high-frequency macro indicators, renewed FII interest, and sustained retail inflows into domestic mutual funds," said Ranvir Davda, co-head of investment banking at HSBC India. "We believe that IPOs, blocks, and follow-on activity in the second half of calendar year 2025 will be significantly higher compared to the first half, with multiple companies having

already received Sebi approval and several other listed companies having announced plans for fund-raising."

The selling in the secondary market was not limited to large caps and extended to small and midcap companies such as PG Electroplast and KPR Mill, in which promoters reduced stakes by selling shares worth ₹1,132 crore and ₹1,232 crore, respectively. So far in May, the Nifty 50 has gained 2.05% while the Nifty Midcap 150 has risen 6.5% and the Smallcap 250 has advanced 9.2%.

"FY24 saw an all-time high in promoter exits, which was also on the back of a bullish market," said Pranav Haldea, MD, Prime Database Group. "While promoter buying is always a good sign, reasons for exit can vary and range from cashing out due to good valuation, setting up other businesses, debt reduction and personal reasons."

While policy announcements from the US remain unpredictable, the momentum in open-market transactions looks likely to continue, he said.

## Income from Forex Transactions Up 33%

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A sharp increase in the returns from foreign currency assets (FCA) of the central bank helped it last week pay a dividend of ₹2.69 lakh crore to the government, up from ₹2.1 lakh crore a year ago, giving the Centre a fiscal space of 0.12% of GDP.

The payout was higher despite an increase in the contingency risk buffer (CRB) to a maximum 7.5% of the RBI's balance sheet under a revised economic capital framework (ECF).

"Earnings on FCA improved significantly on account of better returns on the dollar," said Dipankar Mazumdar, economist at Bank of Baroda. "This becomes critical given that our forex reserves held by the RBI have been increasing and are being invested in various avenues."

Interest income from investments in foreign securities was up 48% to ₹97,007 crore against ₹65,328 crore in FY24. The report also says that RBI's income from foreign exchange transactions rose 33% to ₹1.11 lakh crore in FY25, against ₹83,616 crore a year ago.

"This ensures that the Centre meets its fiscal deficit target of 4.4% of GDP—if not exceed," said Gaura Sengupta, chief economist, IDFC Bank.

In FY19, the RBI adopted the ECF that required the central bank to maintain a contingency risk buffer of 5.5-6.5%.

"The dividend would have been even higher if the provisioning wasn't increased to 7.5% of total assets from 6.5% earlier," said Sengupta. "Indeed, if the provisioning was maintained according to the old framework, the dividend would have been ₹3.5 lakh crore."

Under the revised ECF, the CRB is 4.5-7.5% of the central bank's balance sheet. "The dividend announcement, though lower than market expectation, was still larger than the budgeted estimate by 0.15% of GDP," said Anubhuti Sahay, Head of India Economics Research, Standard Chartered Bank.

**PRICE STABILITY, LIQUIDITY** Going forward, domestic economic activity is expected to strengthen from the lows of the first half of 25, said the annual report. The

economic outlook is an important deciding factor in arriving at the CRB levels.

Headline inflation is expected to ease and move further toward the legally mandated target in 2025-26, said the annual report. Monetary policy is committed toward achieving durable price stability, which is a necessary prerequisite for high growth on a sustained basis, said the report.

The Reserve Bank will undertake liquidity management operations in sync with the monetary policy stance and keep system liquidity adequate to meet the needs of the productive sectors of the economy, said the annual report.

In FY25, the RBI's total expenditure rose 7.76% to ₹69,714 crore, due to higher interest spends, printing of notes and employee costs.

The expenditure also includes provisions toward the contingency fund and asset development fund (ADF). However, no provision was made toward ADF.

An amount of ₹44,861.70 crore was provided toward the contingency fund to maintain the Available Realised Equity at the level of 7.5% of the balance sheet. Accordingly, the

## Export Competitiveness

►► From Page 1

For India to avoid the middle-income trap, the central and state governments, civil servants and captains of industry have to do their bit based on the principle of "trust, deregulate and reciprocate", the CEA stressed.

Industry may have to brace for a stronger rupee rather than a weaker one because of global trends, he said, calling on exporters to bolster competitiveness by raising productivity and relying less on support stemming from currency depreciation.

The rupee has depreciated over 1% against the dollar in the past one month but it's still over 2.5% higher than the February 7 low.

### GROWTH KEY PRIORITY

The CEA said the goal of turning India into a developed nation by 2047 comes before realising the net-zero emission by 2070, indicating that the country's growth objectives won't be held subservient to any aggressive energy transition plan.

He exuded confidence that FY26 economic growth would remain in the 6.3-6.8% range, as projected in the latest Economic Survey. The country is estimated to have grown 6.5% in FY25.

Irrespective of how the US tariffs eventually play out, there could be some sectors, which didn't enjoy any advantage earlier, that could now gain, he said.

Nageswaran called for a collaborative approach between governments and the private sector for labour-intensive manufacturing. India needs to create at least eight million livelihoods every year, barring those in agriculture.

He also pitched for a right balance between the deployment of artificial intelligence and labour. Nageswaran called the combination of ultra-processed foods and (gadget) screen time a "huge risk" for demographic dividend and pushed for integrating ethics with business practices.

balance in CF as on March 31, 2025, was ₹5.42 lakh crore, compared with ₹4.29 lakh crore as on March 31, 2024.

The size of the balance sheet increased by ₹5.78 lakh crore, or 8.2%, to ₹76.25 lakh crore. The increase on the assets side was due to a rise in gold holdings, domestic investments and foreign investments by 52%, 14.3% and 1.7%, respectively.

On the liabilities side, expansion was due to an increase in notes issued, revaluation accounts, and other liabilities by 6.03%, 17.32% and 23.31%, respectively.

Domestic assets constituted 25.73% while foreign currency assets, gold (including gold deposit and gold held in India) and loans and advances to financial institutions outside India constituted 74.27% of total assets as on March 31, 2025, against 23.31% and 76.69%, respectively, as on March 31, 2024.

The share of gold in net foreign assets increased to 12% as at end-March 2025 from 8.3% as at end-March 2024, mainly due to revaluation gains from gold prices. Net credit to the government expanded during the year owing to the liquidity injection through purchase of G-secs via open market operations during January-March 2025.

# Sports World Play



## ASIAN ATHLETICS C'SHIPS Sable, Yarraji, Women's 4x400 Relay Win Gold



Gumi, South Korea: It rained gold for India at the Asian Athletics Championships on Thursday as the country's fastest woman hurdler Jyothi Yarraji, seasoned steeplechase runner Avinash Sable and the 4x400m women's relay team delivered stupendous performances to finish on top. After Jyothi and Sable set the tone, the quartet of Jisna Mathew, Rupal Chaudhary, Kunja Rajitha and Subha Venkatesan clinched the gold medal in the women's 4x400m relay event after clocking their season-best time (3:34.18sec) to extend India's dominance on the third competition day of the continental championship. This was the 10th gold overall for India in the event and first since 2013. Overall, India snared three gold, two silver and a bronze medal on Thursday taking their overall tally to 14 after proceedings were disrupted by a massive thunderstorm. **PTI**



## The Kingslayers

Bowlers shine as RCB storm into first Final since 2016; PBKS await Qualifier 2 opponents

Virat Kohli inched closer to a maiden Indian Premier League title after Royal Challengers Bengaluru thrashed Punjab Kings by eight wickets in a lopsided qualifier to reach the final of the 10-team tournament on Thursday.

A superlative performance by their bowlers left Bengaluru needing only 102 to make Sunday's final and they reached the target in just 10 overs with opener Phil Salt, who made 56 not out, leading the charge.

Punjab can still make the final if they can win the second qualifier against the winner of Friday's eliminator between Mumbai Indians and Gujarat Titans.

Kohli made 12 but has been Bengaluru's leading scorer this season. The former India captain has been with the franchise since the inaugural 2008 edition of the league. Bengaluru reached the finals in 2009, 2011 and 2016 but were beaten on all three occasions.

"It's a great feeling right now," Salt said. "Obviously we had a second bite at the cherry but it's such a good feeling to get that out of the way first time."

"It just gives us that momentum. It's such a cliché but it's so true at the back end of the tournament." Bengaluru have looked formidable this season and electing to field, their fiery pace attack, led by a returning



Josh Hazlewood, bundled out Punjab in 14.1 overs.

Having recovered from a shoulder niggle, Hazlewood led Bengaluru's super pace display as they reduced Punjab to 71-7 at the halfway stage of their innings.

Hazlewood's (3-21) victims included rival skipper Shreyas Iyer, while Bhuvneshwar Kumar claimed the important wicket of Prabhshirran Singh, Punjab's leading scorer this season.

Marcus Stoinis made 26 before losing his stumps to leg-spinner Suyash Sharma, who claimed 3-17 in his three overs.

Kyle Jamieson removed Kohli in the fourth over but Bengaluru raced to 61-1 in their six powerplay overs, compared to Punjab's 48-4, with Salt hitting boundaries almost all over.

Salt took 23 balls to bring up his fifty and skipper Rajat Patidar hit a six to seal Bengaluru's victory in a match that lasted only 24.1 overs. **Reuters**

### BRIEF SCORES

PBKS 101 all out in 14.1 overs (Stoinis 26 off 17, Prabhshirran 18 off 10, Omarzai 18 off 12, Suyash 3/17, Hazlewood 3/21, Dayal 2/26) lost to RCB 106/2 in 10 overs (Salt 56\* off 27, Maykan 19 off 13, Patidar 15\* off 8) by 8 wickets

**IPL 2025 TONIGHT'S SHOWDOWN**  
GT vs MI ELIMINATOR  
Venue: Mullanpur  
FORM: LLWWW LWLWW  
HEAD-TO-HEAD: 5 2  
LAST 5 MATCHES

Player	3 wickets (DL)	36 runs	6 runs	62 runs	27 runs
GT	14	Matches	14	Wins	8
MI	9	Losses	6	Points	16
	0.254	NRR	1.142		
	7:30pm	Star Sports			



**MISSION: ELIMINATOR NO SECOND CHANCE**

Mullanpur: Among the title favourites but battling a loss of momentum, Shubman Gill's Gujarat Titans will be up against the Mumbai Indians, who also have issues to address, in the winner-takes-all IPL Eliminator on Friday.

It is a knock-out game but both sides are used to the stage with MI being the five-time champions. GT have made the play-offs thrice in the last four seasons, including the trophy-winning run in 2022 on debut.

However, both Gill and Pandya, have a point to prove. Gill, the newly appointed Test captain, would build up his leadership credentials immensely if GT go all the way.

Hardik has got the love of the fans back after being booted on his return to the team last year

mainly to be seen if he can inspire the same level of confidence. But in their pursuit of glory, both leaders must find a way to address the issues at hand. Having conceded 465 runs in their last two defeats, GT need to up their game with the ball. Kusal Mendis has been roped in Buttler's place but it re-

## Energy Transition Plans

►► From Page 1

So, while states are pushing social spending, they are also undertaking capex, the FM said. She conceded that some of them could be curbing it however.

For its part, the central government had raised its own capital spending outlay sharply to nurse the Covid-ravaged economy back to health quickly. It is also extending long-term, interest-free loans to states to bolster their capex.



The minister said India is negotiating at the global level to make sure that multilateral institutions will have more funds to help countries with energy transition plans. India is mostly realising its energy transition commitments through its own resources, she indicated.

**MAKE IN INDIA IN DEFENCE** From a country that relied heavily on imports a few years ago, India has now demonstrated its defence manufacturing prowess, Sitharaman said. Operation Sindoor is a testament to that, she said.

While the country still buys some equipment from overseas, its import dependence has now reduced drastically, with most products being made in India now.

Importantly, India has been able to integrate efficiently both locally manufactured and imported equipment from various sources for precision operations, she said.



## SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

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### FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Consolidated					Standalone						
INR in Crores					INR in Crores						
Three months ended			Year ended		Three months ended			Year ended			
31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)		
29,316.83	27,058.22	27,665.92	1,13,662.57	98,691.74	1	Total revenue from operations	2,721.45	2,366.22	2,408.66	10,186.81	9,046.06
1,252.02	1,556.47	1,321.67	5,261.29	4,090.04	2	Net Profit / (Loss) for the period (before tax and exceptional items)	710.40	435.98	178.67	1,777.31	1,122.22
1,252.02	1,556.88	1,321.67	5,261.29	3,840.19	3	Net Profit / (Loss) for the period before tax (after exceptional items)	710.40	435.98	178.67	1,777.31	1,122.22
1,115.38	1,444.00	984.35	4,145.70	3,019.57	4	Net Profit / (Loss) for the period after tax (after exceptional items)	645.45	394.17	121.58	1,576.96	943.88
1,050.50	1,371.82	878.63	3,803.02	2,716.20	5	Net Profit / (Loss) for the period after tax (after Exceptional items)	645.45	394.17	121.58	1,576.96	943.88
64.88	72.18	105.72	342.68	303.37		- Owners	-	-	-	-	-
						- Non-controlling interests	-	-	-	-	-
1,186.31	1,073.21	100.36	3,562.80	2,187.68	6	Total comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	682.52	395.02	96.52	1,560.95	941.08
66.57	78.18	169.19	393.21	266.15		- Owners	-	-	-	-	-
703.63	677.64	703.63	703.63	677.64	7	- Non-controlling interests	-	-	-	-	-
34,176.70	25,477.31	34,176.70	34,176.70	25,477.31	8	Paid up Equity Share Capital (of INR 1/- each)	703.63	677.64	703.63	703.63	677.64
31,317.90	26,451.10	31,317.90	31,317.90	26,451.10	9	Reserves (excluding Revaluation Reserve)	36,784.93	31,251.02	36,454.33	36,784.93	31,251.02
31,630.84	23,428.18	30,602.48	31,630.84	23,428.18	10	Securities Premium Account	31,310.21	26,443.50	31,310.21	31,310.21	26,443.50
14,643.65	17,351.21	16,356.16	14,643.65	17,351.21	11	Net worth	36,915.28	31,350.22	36,623.18	36,915.28	31,350.22
0.42	0.66	0.49	0.42	0.66	12	Paid up Debt Capital/ Outstanding Debt	4,774.34	4,366.70	4,701.33	4,774.34	4,366.70
1.49	2.02	1.25	5.50	4.01	13	Debt Equity Ratio	0.13	0.14	0.13	0.13	0.14
-	-	-	-	-	14	Earnings Per Share (of INR 1/- each) - Basic and Diluted	0.92	0.58	0.17	2.28	1.39
-	-	-	-	-	15	Capital Redemption Reserve	-	-	-	-	-
Not Applicable being a Listed entity					16	Debt Service Coverage Ratio	0.77	0.89	0.84	0.74	0.99
2.34	1.54	2.61	2.15	1.12	17	Interest Service Coverage Ratio	3.07	3.80	2.32	3.35	4.18
6.50	6.96	5.64	5.57	5.04							

### Note

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and the Company ([www.motherSON.com](http://www.motherSON.com)).



By Order of the Board of Directors  
For Samvardhana MotherSON International Limited

-sd-  
**V C SEHGAL**  
Chairman

Place : Noida  
Dated : May 29, 2025

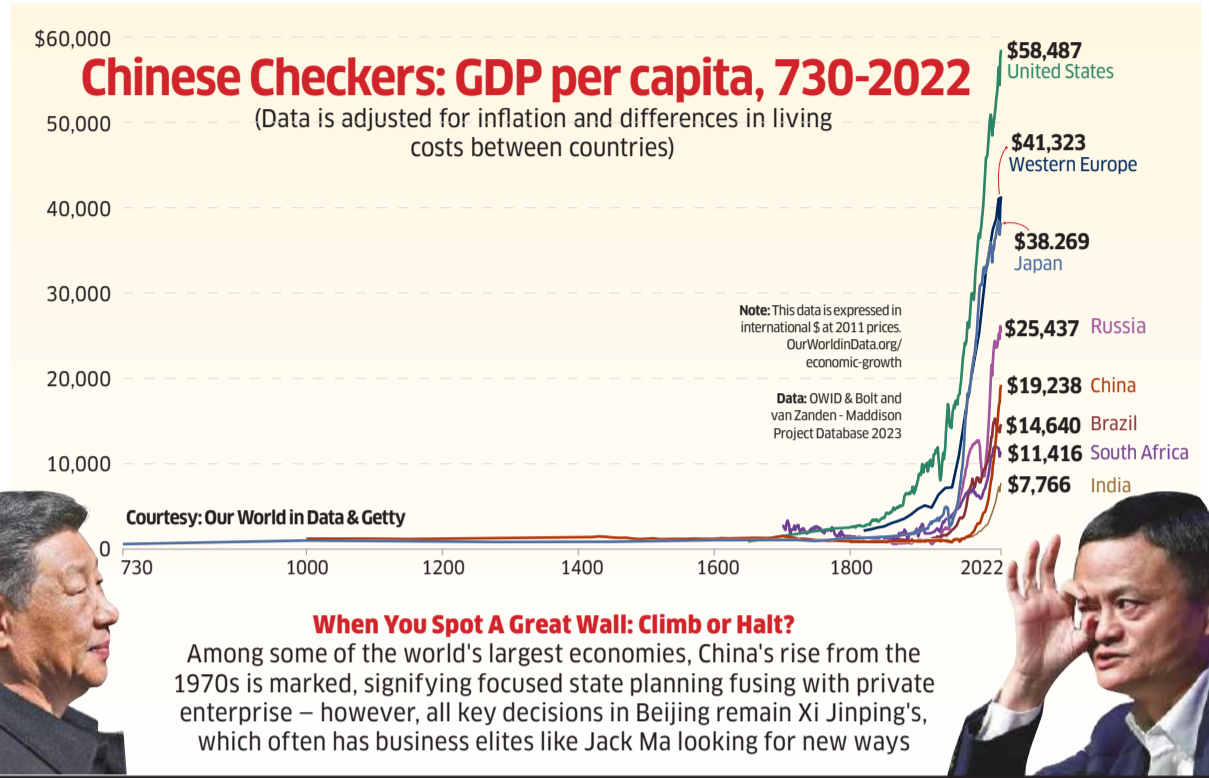
Proud to be part of samvardhana motherSON

# 'Nationalism in China has grown with Xi Jinping – many citizens think economic showdowns with the US are part of China's rejuvenation'

Rory Truex is Associate Professor of Politics and International Affairs at Princeton University. Speaking to Srijana Mitra Das, he discusses what's driving China – in the era of Donald Trump:



**Q. What is the core of your research?**  
A. I study Chinese politics — I've researched public opinion in China, how citizens think about the Chinese Communist Party (CCP) and the regime. I've worked on US-China relations and how American foreign policy makers think about US-China ties. Finally, I've been working increasingly on authoritarianism in general and particularly authoritarian trends in the United States and elsewhere in the democratic world.



### When You Spot A Great Wall: Climb or Halt?

Among some of the world's largest economies, China's rise from the 1970s is marked, signifying focused state planning fusing with private enterprise — however, all key decisions in Beijing remain Xi Jinping's, which often has business elites like Jack Ma looking for new ways

### Q. Which main features define the US-China relationship today?

A. The US-China relationship has undergone a significant transformation starting with Donald Trump's first administration. We saw the end of the broad idea of engagement with China then and a shift towards 'strategic competition', which sees these as rival countries, competing economically, in science, military power, international influence, etc. Some in the US policy arena even believe we are in a Cold War with China — we just haven't realised it yet.

### Q. How do most Chinese view America under Donald Trump?

A. There is a general decline in attitudes towards the US — and a rise in nationalism, which corresponds with Xi Jinping's ascent. The party has used external competition to foster nationalism at home and frames geopolitical competition with the US as a foreign power trying to contain China's rise — this resonates with Chinese history and the idea of the 'Century of Humiliation'. There are some pockets of admiration for Trump — some Chinese view him as humorous and appreciate his off-the-cuff style. However, these aren't particularly large constituencies. More common is the idea that Trump is eroding American competitiveness and, in turn, helping China's rise.

### Q. Can China actually afford to decouple economically from America?

A. My understanding is that full economic

decoupling would be costly for both sides. I think this rhetoric from the CCP is a bargaining chip to show resolve before heading into talks. More broadly, the Chinese government has been preparing the population psychologically for war with the US and economic showdowns — Chinese citizens have been socialised into thinking any of those costs are part of the struggle for national rejuvenation.

### Q. Does an authoritarian state like China have politics?

A. Yes — it's just difficult to observe. The mechanisms which occur at the elite level, between Xi Jinping and other leaders in the Politburo and Politburo Standing Committee, cannot be readily observed — so, the degree of disagreement at that level isn't really known beyond signals in state-owned newspapers, etc.

There is also mass-level politics — occasionally, the population engages in collective action that shifts policy-making. The 'White Paper Revolution' occurred in 2022 on the back of the long 'Zero-Covid' period in China which became increasingly draconian. Citizens protested then and the government had to roll back some of those policies. The citizen voice is muted — but it has an impact.

### Q. Are most state decisions mainly dictated?

A. Of late, the CCP has tried to emphasise 'consultative processes' — this is 'consultative authoritarianism', where a government isn't just ruling by diktat but tries to incorporate public preferences. We see this in China's People's Congress System — every year, deputies convey different suggestions to the government. Laws put forth through the National People's Congress are posted for comment. Citizens can contact municipal governments through Mayor's Mailboxes. There are ways for people to express grievances — the question is, whether the government responds. My assessment is under Xi Jinping, we have not seen a strengthening of such channels. They exist but overall, there's been a relative closing of politics under him. Civil society organisations have been gutted — increasingly, this process is just lip service.

### Q. China has some of the world's most capitalistic billionaires — how do they view life under a communist state?

A. Importantly, the CCP shifted its strategy about business elites in the last few decades — under Mao and the early years of Deng Xiaoping, the party was for peasants and workers. Jiang Zemin introduced the concept of 'The Three Represents' which sought 'advanced productive forces' — that's code for 'capital' — to be brought into the party. Since then, the CCP has been quite cosy with business interests. Since the 2000s, the CCP is quite an elite party — it is nominally communist but in key levels of leadership, you'd be hard-pressed to find working-class people.

### Some in US policy believe we are in a Cold War with China — we just haven't realised it yet

There are business elites, entrepreneurs and CEOs everywhere. Businesses in China have CCP cells within them — they understand you must play nice with the party to survive.

### Q. Has the drive to become a global superpower reduced dissent in China?

A. It's important to note there are many people in China who dissent. It's hard to see them and several face real consequences. However, people in Xinjiang or Tibet, for instance, would take issue with the CCP, which is basically a Han-dominated regime. Young feminists in China understand the CCP as a traditional patriarchal authoritarian regime, while parts of the periphery, like Hong Kong, aren't fully on board. In democracies, disagreements are front and centre — they are organised into parties that raise funds and compete electorally. In China, the party claims to represent everyone but glosses over dissent.

Also, the Chinese government's repressive capacity has increased so much in the last decade that a large-scale mass protest — a Tiananmen 2.0 — is almost impossible today, given the Orwellian level of surveillance. This has implications for its governance and other authoritarian governments.

Views expressed are personal  
Read ET Evoke online at:  
<https://economictimes.indiatimes.com/et-evoke?from=mdr>

## 2024 CEO COMPENSATION SURVEY

# S&P 500 CEO Pay Up 10% as Stock Prices and Profits Soar

Median employee earned \$85,419, a 1.7% increase

New York: The typical compensation package for chief executives who run companies in the S&P 500 jumped nearly 10% in 2024 as the stock market enjoyed another banner year and corporate profits rose sharply.

Many companies have heeded calls from shareholders to tie CEO compensation more closely to performance. As a result, a large proportion of pay packages consist of stock awards, which the CEO often can't cash in for years, if at all, unless the company meets certain targets, typically a higher stock price or market value or improved operating profits.

The Associated Press' CEO compensation survey, which uses data analysed for The AP by Equilar, included pay data for 344 executives at S&P 500 companies who have served at least two full consecutive fiscal years at their companies, which filed proxy statements between January 1 and April 30.

Here are the key takeaways from the survey:

### A GOOD YEAR

The median pay package for CEOs rose to \$17.1 million, up 9.7%. Meanwhile, the median employee at companies in the survey earned \$85,419, reflecting a 1.7% increase year over year.

CEOs had to navigate sticky inflation and relatively high interest rates last year, as well as declining consumer confidence. But the economy also provided some tailwinds: Consumers kept spending despite their misgivings about the economy; inflation did subside somewhat; the Fed lowered interest rates; and the job market stayed strong.

The stock market's main benchmark, the S&P 500, rose more than 23% last year. Profits for companies in the index rose more than 9%. "2024 was expected to be a strong year, so the (nearly) 10% increases are commensurate with the timing of the pay decisions," said Dan Laddin, a partner at Compensation Advisory Partners.

Sarah Anderson, who directs the Global Economy Project at the progressive Institute for Policy Studies, said there have been some recent "long-overdue" increases in worker pay, especially for those at the bottom of the wage scale. But she said too many workers in the world's richest countries still struggle to pay their bills.

### TOP EARNERS

Rick Smith, founder and CEO of Axon Enterprises, topped the survey with a pay package valued at \$164.5 million. Axon, which makes Taser stun guns and body cameras, saw revenue grow more than 30% for three straight years and posted record annual net income of \$377 million in 2024. Axon's shares more than doubled last year after rising more than 50% in 2023.

Other top earners in the survey include Lawrence Culp, CEO of what is now GE Aerospace (\$87.4 million), Tim Cook



## British Airways CEO Sells Over £2 Million of Parent IAG Shares

British Airways CEO Sean Doyle sold £2.1 million (\$2.8 million) worth of shares in the airline's parent company IAG. Doyle sold 650,000 shares at about £3.30 each on May 22, IAG said on Wednesday in a stock exchange filing. The move was part of the 2022 long-term incentive plan, mostly awarded in shares, that vests in 2025 and the transaction represented "business as usual", an IAG spokesman said. IAG has been the top performer on the Bloomberg World Airlines Index for the last 12 months, and shares have more than doubled in the last year and a half. Bloomberg

at Apple (\$74.6 million), David Gitlin at Carrier Global (\$65.6 million) and Ted Sarandos at Netflix (\$61.9 million). The bulk of those pay packages consisted of stock or options awards.

The median stock award rose almost 15% last year compared to a 4% increase in base salaries, according to Equilar.

"For CEOs, target long-term incentives consistently increase more each year than salaries or bonuses," said Melissa Burek, also a partner at Compensation Advisory Partners. "Given the significant role that long-term incentives play in executive pay, this trend makes sense." AP

## Expanding Ties

### From Page 1

This is more than the increase in all advanced economies combined in 2024. India and the US have expanded their energy ties in the past few years, with cooperation across oil and gas trade, renewable energy and nuclear power.

During Prime Minister Narendra Modi's visit to the US in February, the leaders of the countries reaffirmed their commitment to increase energy trade to ensure energy security, and to establish the US as a leading supplier of crude oil and petroleum products and liquefied natural gas to India.

The leaders had announced their commitment to fully realise the US-India 123 Civil Nuclear Agreement by moving forward with plans to work to build US-designed nuclear reactors in India through large-scale localisation and possible technology transfer.

The nuclear energy cooperation between the two countries will remain in focus going forward as India looks to expand its capacity for the clean energy source to 100 GW by 2047 from 8.8 GW currently and allow greater private participation through amendments in the laws constraining it.

The visit by Wright is expected to build on the momentum.

## Step-up Clause

### From Page 1

This includes ₹900 crore from anchor subscriptions and ₹2,100 crore from the wider market.

Both bond issuances are structured as zero-coupon instruments with tenures of two years, 11 months, and 27 days. They offer implied annualised yields of 9% for Jubilant Beverages and 9.15% for Jubilant Bevo. The NCDs feature a step-up clause that increases the internal rate of return by 25 basis points in the event of a credit rating downgrade. Instead of periodic coupons, a redemption premium will be paid at maturity.

The public issuance opens on June 4. Eight anchor investors have committed ₹900 crore in the Jubilant Bevo tranche. These include HDFC Mutual Fund, Nippon India Mutual Fund, Franklin Templeton Mutual Fund, Aditya Birla Sun Life Mutual Fund, Axis Mutual Fund, Kotak Mahindra Mutual Fund, Nomura Fixed Income Securities Ltd., and Bajaj Finance Ltd. There are six anchor investors, including HDFC Mutual Fund, Nippon India Mut-



tual Fund, Franklin Templeton Mutual Fund, Aditya Birla Sun Life Mutual Fund, Axis Mutual Fund, Nomura Fixed Income Securities Ltd., who have committed ₹795 crore in the Jubilant Beverages Ltd. issue.

The proceeds will help finance the acquisition of HCCH by the Jubilant Bhartia Group and funds managed by Goldman Sachs Asset Management. The deal was announced in December 2024 and received approval from the Competition Commission of India on May 1, 2025.

Under the transaction structure, Jubilant Beverages Ltd. will acquire equity shares from Coca-Cola entities, while Jubilant Bevo and the investor consortium will subscribe to compulsorily convertible preference shares (CCPS) in Jubilant Beverages Ltd. The funding mix includes ₹5,650 crore of debt, CCPS from private capital providers, and the remainder via equity infusion by Jubilant Bhartia's holding company, JBCL. The transaction pegs the enterprise value of Hindustan Coca-Cola Beverages at ₹31,250 crore.

### JUBILANT STALLS PLANS

Separately, Jubilant FoodWorks Ltd (JFL), operator of Domino's Pizza, has stalled the expansion of global coffee and doughnut chain Dunkin' Donuts and Chinese fast casual brand Hong's Kitchen, to focus on its other larger brands Domino's Pizza and Popeyes, amid the group's acquisition of HCCB. JFL, India's largest food services operator, has roped in EY to restructure and streamline the business, as well as explore the possibility of selling off franchisee rights of some of its smaller brands such as Hong's Kitchen and Dunkin' Donuts in India, people directly aware of the development said.

"We have already taken the stance of curtailing any or not doing any expansion in Dunkin' and Hong's," Sameer Khetarpal, managing director of Jubilant FoodWorks told analysts on a post Q4 investor call last week.

Domino's Pizza's store count stood at 2,179 restaurants in India across 475 cities as of March 31, '25. In contrast, there are 31 Dunkin' stores in 14 cities as of March 31, '25, as per JFL's website. JFL had opened its first Dunkin' Donuts in India in 2012, and expanded to over 70 stores rapidly. "However, since then, the chain has shut down most of its unprofitable stores to curtail fixed operating costs and overheads amid subdued sales, and instead focused on smaller and kiosk format outlets," one of the executives said.

Jubilant Bhartia Group, JFL and EY did not respond to email queries. For the January-March '25 quarter, Domino's India reported like-for-like year-on-year growth of 12.1%, while an overall group level, JFL reported revenue growth of 19% year-on-year. "Execution on pricing, delivery time and product innovation drove order growth of 25% plus year-on-year. Key downside risks are raw material costs turning inflationary and higher than expected increase in competitive intensity," ICICI Securities wrote in a report on May 15.

Stock market volatility.

The company has faced increasing scrutiny over discrepancies in reported sales figures, vehicle quality issues, and missing trade certificates at several retail outlets. In February, Vanhan data showed only 8,652 registrations for Ola Electric, while the company claimed sales of 25,000 units in its filings. The discrepancy was attributed to a temporary backlog caused by ongoing contract negotiations with registration service providers Rosmert and Shimmit India.

The mismatch prompted inquiries by the Ministry of Heavy Industries and the Ministry of Road Transport and Highways. Despite these headwinds, Ola Electric is expanding its product line. On May 23, it began deliveries of its Roadster X electric motorcycle, which Aggarwal said is generating strong interest. The company launched its third-generation electric scooters on January 31, promising improved performance and efficiency.

Later, it mandated that crypto exchanges operating in India must register with the country's Financial Intelligence Unit. The Reserve Bank of India has urged caution over possible misuse of cryptocurrencies, including money laundering and terror financing, and is establishing its own Central Bank Digital Currency (CBDC) as a safer alternative. The Centre is expected to firm up its stance on crypto assets only after an in-depth discussion on issues related to them with all stakeholders and evaluating regulatory frameworks in other countries.

"India will take a call keeping in view its own national interest," said a senior government official. "No knee-jerk decision would be taken in view of the wide ramifications of this industry." Bharti Group chairman Sunil Mittal also made a strong case for a crypto framework on Thursday. "Look at the case with Crypto now. Crypto, in the last six to eight, 10 weeks has started to move apace which has never been seen before, when the 'Trump administration has been supporting cryptocurrencies," Mittal said, adding that India will have to get a handle on it. "So far, the position was no... crypto will not be allowed. We will probably try our own digital currency. But I think with the US moving so fast, you need to have strong regulations, policies, look at what's going on in the world, and then look at and see what impact it has," he said.

## Tariff Threat

### From Page 1

Apple has to contend with President Trump's threat this week of imposing a 25% tariff on iPhones sold in the US that are not made locally.

However, producing iPhones in the US is likely to increase sticker prices substantially, with some experts estimating the Pro models to cost well over \$3,000 apiece, from \$1,119 now, on account of higher labour cost and complex logistics in sourcing the necessary components.

"In terms of profitability, it's way better for Apple to take the hit of a 25% tariff on iPhones sold in the US market than to move iPhone assembly lines back to the US," said Ming-Chi Kuo, Apple analyst at TF Securities, Hong Kong.

### CAPACITY EXPANSION

Last week, Apple's manufacturing partner Foxconn (Hon Hai) announced a fresh \$1.5 billion investment in expanding its Chennai facility in a bid to strengthen capacity. The manufacturer has also constructed a new facility in Karnataka which will start shipping iPhones from June.

Similarly, Tata Electronics, the company's second largest vendor for making iPhones in India, is expanding capacity at its Hosur facility for both enclosures and full-scale iPhone assembly. It has also acquired the majority stake in Pegatron's facility, which is Apple's third supplier in India.

Some say India's manufacturing capacity is unlikely to scale up fast enough to

fully meet the US demand for Apple.

According to Omdia, the US market requires about 20 million iPhones per quarter, but India is expected to meet only about 80% of that demand by 2026.

### PARTIAL SHIFT LIKELY

In the first quarter of 2025, India accounted for 21% of global iPhone shipments, with projections suggesting an increase in its share to 25-26% by the end of the year. The constraint India faces is not technical, but that of scale, as per analysts. With Apple now making even the high-end Pro and Pro Max models in India, much of the workforce training is compelling, said Omdia.

"A full transition of US-bound iPhone production to India within a year remains unlikely. A partial shift is more feasible, though it still requires substantial investment in infrastructure and continued reliance on China for key components," said Sanyam Chaurasia, analyst at Canalis (now part of Omdia). Apple is navigating a complex balancing act among its three most critical markets — China, US and India — not just as customer bases, but as an integral part of its global supply and production network, experts said.

"China remains deeply entrenched in Apple's manufacturing ecosystem, home to over 200 key suppliers. Shifting assembly to the US is not a logical move. It would mean attempting to relocate a tightly interwoven supply chain," said Chaurasia.

Meanwhile, India has rapidly evolved from a secondary hub to a central pillar of global tech manufacturing, underscored by the sharp increase in iPhone exports from India, he said.

**WASHINGTON TURNAROUND**  
The US, a major opponent of such assets under the Biden administration, is now eyeing pro-crypto legislation and has already set up a strategic bitcoin reserve.

Notably, the Trump administration has also pardoned Ross Ulbricht, the founder of Silk Road, an online dark web marketplace that was key to the early growth of bitcoin.

US vice president JD Vance called on the crypto industry to maintain pressure on Congress to pass pro-crypto legislation supported by the White House.

He was speaking at a bitcoin conference in Las Vegas on Wednesday. At the same conference, Pakistan announced the establishment of its first government-backed strategic bitcoin reserve while inviting investment in the country's crypto markets.

(With inputs from Agencies)

## Better Q1 Outlook

### From Page 1

"If you look at our Q1 outlook, we are sharing a revenue forecast of about ₹800-850 crore, about 65,000 deliveries and a gross margin of about 28-30% which is much higher than Q4," said Aggarwal Thursday.

Ola Electric reduced total expenses by 31.6% to ₹1,306 crore, largely due to a nearly ₹1,000 crore cut in material costs. Vehicle deliveries fell to 51,375 units in the quarter; down from 115,386 in the year-ago period. However, gross margin at its automotive business inched up to 19.2% from 18% last year.

Aggarwal said the company had planned to integrate its own battery cells into its vehicles in the current quarter. While the vehicles are ready with in-house cells, the rollout was deferred to allow time for stabilising

the newly launched Roadster bikes and the Gen 3 scooter platform, said Aggarwal. The company also aims to improve cell production yields from 60% to 80% before the full-scale launch. "We are delaying it a bit just to make sure the operating profile of the commercial business is first prioritised. Then we add on the cell integration to that," he added. A total capital expenditure of ₹1,600 crore has been earmarked for expanding the company's cell manufacturing capacity from the current 1.5 GWh to 5 GWh. "We have not yet kicked off this capex cycle on the cell yet because we are just waiting for stabilising yields in the 1.5 gigawatt hour," Aggarwal said. Ola Electric slipped to third position in India's electric two-wheeler market in May, overtaken by legacy players TVS Motor and Bajaj Auto.

Classic beauty  
Jewels that  
sparkled  
through time  
P2



# ET Panache LUXURY

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ADVERTORIAL &  
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## The ultimate wardrobe refresh

Over four lakh styles are up for grabs at Amazon Fashion's 'Wardrobe Refresh Sale', starting May 30

etpanache@timesofindia.com

Amazon Fashion has announced the 16th edition of its 'Wardrobe Refresh Sale' (WRS). Held from May 30 to June 4, it will feature the platform's most expansive brand portfolio, with over four lakh styles and strategic new additions from over 20 brands such as CaratLane, GAP, Wildcraft and more.

### Shop till you drop

The sale also features two curated storefronts — Serve (the rebranded Gen Z destination) and The Premium Edit (an exclusive premium destination). This edition brings together top brands at great value, offering customers an unprecedented selection with Amazon's hallmark convenience, trust and delivery speed.

Premium fashion enthusiasts can shop from GUESS, Armani Exchange, Calvin Klein, Lacoste, Alexandre Christie, Michael Kors, Fossil and more, while the trend-conscious can explore the newly-launched American classic brand GAP with a minimum 30 per cent off.

The sale will also introduce CaratLane's fine jewellery,



Amazon Fashion's 'Wear it with' feature suggests perfectly curated style combos

providing customers with trusted craftsmanship delivered with Amazon's renowned convenience.

"At Amazon Fashion, we bring you an extensive collection of brands, trending styles and exciting new launches — all at great value with Amazon's trust and convenience. In the 16th edition, customers can explore a wide range of trendy apparel, premium watches, chic handbags, edgy sneakers and much more. Our curated selections cater to every fashion enthusiast across the country, making it easy to complete their look with Amazon Fashion's wide offerings," said Nikhil Sinha, director, Amazon Fashion India.

### Something for every shopper

For travel needs, WRS features exciting new launches from

"This summer, it's all about staying cool and stylish with breathable fabrics and easy, versatile pieces like sundresses, rompers and oversized shirts. I'm loving floral prints and soft pastels"

— ANANYA PANDAY, actress



PICS: AMAZON FASHION

### Shop customer favourites from top brands such as BIBA, USPA, Puma and more at great prices

Genius by Safari, Movement by Liberty, Provogue and Wildcraft.

In apparel, customers can refresh their wardrobes with top brands like Highlander, Tokyo Talkies, Symbol Premium, Locomotive, Skechers, Killers, Adidas Kids, Reid & Taylor and Barcino. Also available: Dedicated collections for diverse customer needs, such as summer essentials. The platform's 'Wear it with' feature helps customers curate complete looks, solving a key online fashion shopping pain point by suggesting perfectly matched style combinations.

Other exciting deals include same day delivery on over four lakh styles, Buy More and Save More, limited time 8pm deals and exclusive first-time offers of up to 60 per cent off. Customers can also earn 10 per cent extra cashback\* on all prepaid offers and 10 per cent savings on ICICI bank credit and debit cards.

\*Terms and conditions apply

## Princess Diaries

From indulgent escapes to treasured heirlooms, Gauravi Kumari of Jaipur offers a glimpse into the opulent world of royals

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Poised in a flowing red gown and diamonds catching the light, Gauravi Kumari, heiress of the Jaipur royal family, is having the final touches of hair and makeup done. The setting is quintessentially glamorous — a beauty event awaits — but amid the elegance, there's an easy warmth that draws you in.

Gauravi is in playful mode. There's a burst of unrestrained laughter when she speaks about her brother (Padmanabh Singh) and a gleam in her eye as she describes her favourite desserts. That energy, she says, is part of her personal aesthetic, her style quotient.

"It's elegant, but there are always elements of fun," she tells ET Panache Luxury. "It's classic, but it's constantly evolving. Every day, I discover something new to love about clothes and fashion."

Gauravi opens up about her definition of luxury and her closet collectibles, including her favourite sari, inspired by Maharani Gayatri Devi.

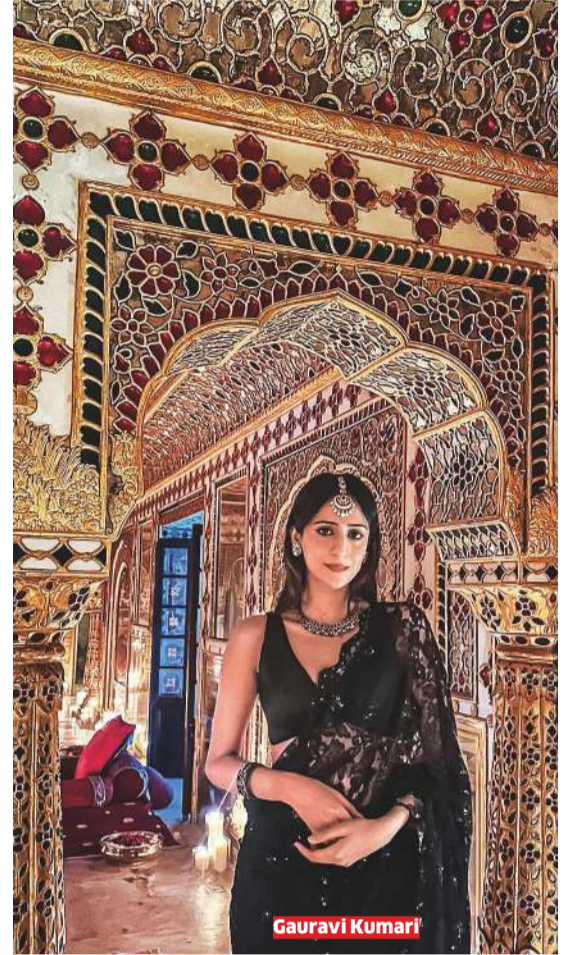
### Luxury in silver heels

"Luxury to me is a brand rooted in our culture, something that is authentic or artisanal. My first luxury purchase was a pair of Jimmy Choo shoes. It was a pair of silver heels with a lot of bling and a little open toe. I still have them."

### Style destinations

"I am partial to New York because I did my undergrad there. There is inspiration everywhere. I would also add Paris and Milan. I was recently in Milan and everyone on the street was just so well dressed — perhaps because it was fashion week."

Continued on page 2 >



Gauravi Kumari



PIC: GETTY IMAGES

Love so natural, only a natural diamond will do.



love,  
from dad  
COLLECTION  
FOR SECOND PIERCING



FIND A JEWELLER

DE BEERS  
A DIAMOND IS FOREVER

## Crowning jewels

From iconic jewels by Bulgari and Van Cleef & Arpels to a thoughtfully curated selection of coloured diamonds, the jewellery sales in Geneva earlier this month offered a diverse range of vintage and contemporary pieces. Here are the top lots that stood out at the recent Sotheby's, Christie's and Phillips auctions.

### 1 Bulgari coloured sapphire demi-parure \$106,876

One highlight of the Sotheby's Fine Jewellery auction was a coloured sapphire demi-parure that sold for double its 42,000 CHF (\$50,492) estimate. The necklace featured circular-cut sapphires of various blue, yellow, green, purple and orange hues, embellished with brilliant-cut diamonds.



### 2 Emerald drop earrings \$335,898

The set, containing drop-shaped Colombian emeralds, was originally expected to fetch 50,000 CHF (\$60,110). Fetching more than five times its top estimate, it was the star of Sotheby's Fine Jewellery Sale on May 15.

### 3 Bulgari 'Serpenti' wristwatch \$571,833

A Bulgari Serpenti watch, late 1950s, featuring marquise shaped and brilliant-cut diamonds, pear-shaped rubies and a marquise shaped light pink diamond, was the top lot of the Phillips Geneva Jewels Auction: IV on May 12.

### 4 Fancy deep blue diamond \$12.7 million

The 6.24-carat fancy deep blue diamond ring, which sold at Christie's for roughly \$12.7 million after five minutes of competitive bidding, was purchased by Moussaieff Jewellers, the London-based family-owned high jewellery house that caters to Middle Eastern royalty. The 6.24-carat emerald-cut gem, mounted by Boucheron, also set an auction record price per carat for a deep blue jewel (\$2,039,707 per carat).

### 5 The 'Maharaja Blue' pendant \$595,455

Signed Asprey, this 64.32-carat, cushion-shaped sapphire nestled inside a pear-shaped diamond border was originally estimated to fetch between 260,000 and 480,000 CHF (\$312,575 - \$577,061) at Sotheby's High Jewellery sale on May 13.

### 6 Ruby and diamond ring \$4.18 million

Among the top lots at the Christie's Magnificent Jewels sale was a 10.18-carat Burmese cushion-shaped ruby on an 18-carat gold ring surrounded by round diamonds. At \$4.18 million, it was the third-highest lot of the auction.

— Compiled by shannon.tellis@timesofindia.com

# Sold!



Rahul Kadakia, international head of jewellery at Christie's, recalls the unforgettable diamonds he once had the 'privilege' to hold

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Born and raised in Mumbai, Rahul Kadakia, international head of jewellery at Christie's, has been surrounded by jewels for as long as he can remember. "It's in my blood," he tells ET Panache Luxury, noting that he's the fourth generation of his family in the jewellery business. "My uncles still run a store in Bombay and my cousins continue the family tradition. I grew up with these stories."

Kadakia has overseen several landmark auctions, including the sale of the 'Winston Pink Legacy' (a 18.96-carat fancy vivid pink diamond acquired by Harry Winston for more than \$50.3 million in 2018) and the 'Blue Belle of Asia' sapphire, which sold for a record \$17 million in 2014.

In a conversation, he recalls unforgettable diamonds that have sold — and explains why, in his view, fine jewels might be recession-proof.

#### Star lots

"We've handled quite a few remarkable pieces through the years — Mughal spinel beads, the Archduke



▲ The Winston Pink Legacy diamond ring

Joseph Diamond, the Prince Diamond (named after the Prince of Baroda), the Wittelsbach-Graff Diamond, the Oppenheimer Blue. In 2011, we sold Elizabeth Taylor's jewels. It's been an incredible journey and I hope it's not over yet."

#### Getting auction ready

"It's not easy. There are many locked doors, armed guards — layers of security. But when you finally get to the exhibition, and you're able to hold and examine a piece, it's a privilege."

#### Tariff-proof

"The market is always influenced by global events. But with the suspension of tariffs and policy moves aimed at strengthening the [US] economy, we hope for a positive impact."

#### Lucky charm

"My mother insists I wear a diamond around my neck. She says, 'Rahul, you're in the diamond business — you must wear one.' So I do. It's small, but I wear it every day. And I believe it brings me luck." •



## The secret life of a royal

► Continued from page 1



▲ Gauravi says a pink chakkar sequin sari of Maharani Gayatri Devi is one of her favourites

#### Heirloom favourites

"Materialistic wise, that would have to be my solitaire earrings. They are simple, small solitaires passed on from my grandmother (Rajmata Padmini Devi) to my mother (Diya Kumari) to me.

"And of course, there are many non-material things that they have passed down that I treasure — simple things such as skin care tips, DIY recipes and beauty secrets. Apart from oiling my hair, one of the best secrets is splashing cold rose water on my face first thing in the morning. Rose water is always in my fridge."

#### Sparkle and shine

"Diamonds are my favourite. They are every girl's friend. I would also like to say gemstones specifically because they're manufactured in Jaipur and I've grown up in Johari Bazaar, seeing the craftsmen work."

#### Bro code

"My brother and I have a similar sense of style. In fact, we go to each other for advice. We have a classic

way of dressing and know our silhouettes well."

#### Dream locale

"I am dying to go to Kerala. I would love to try their ayurvedic treatments and massages."

#### Sari tale

"I absolutely love wearing saris. I must have been 12 years old when I first wore one, but enjoy it as much now as I did then."

#### Guilty pleasure

"Desserts! All kinds of cake, Rajsthani sweets — I'm obsessed. Ghevar is my favourite."

#### Most overused item

"It would have to be one of my mother's saris. I have a favourite one, inspired by Maharani Gayatri Devi. It's a pink chakkar sari and with a scattering of sequins. I wore it for the launch of my brand Palace Atelier. I have had it made in three different colours. There is an iconic black and white picture of Gayatri Devi in the sari" •



▲ Gauravi and her brother Padmanabh Singh share a similar sense of style

## Where E stands for elite

At the recent Shanghai auto show, an array of AI-enhanced electric vehicles made waves

Zeekr 9X is Geely's first plug-in hybrid flagship SUV



Artificial intelligence (AI) was one of the biggest talking points at this year's auto show in Shanghai, which saw plenty of shiny new vehicles on display. China's No.1 selling brand BYD had one of the largest footprints, but the European giants were out in force too. Here's a look at some of the standouts:

BYD's Tang L is capable of going from 0-100km/h in 3.9 seconds, similar to a Porsche 911



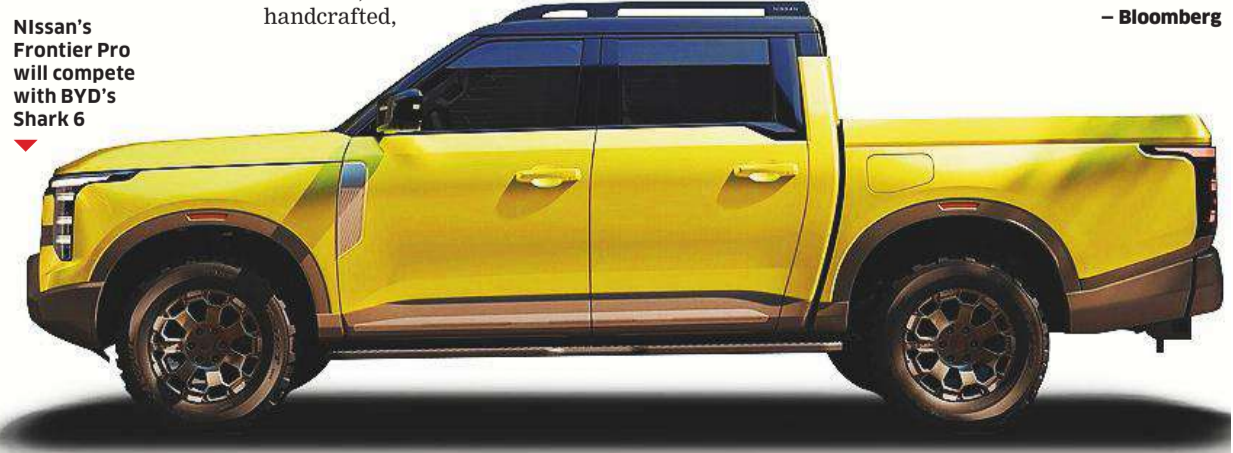
#### Mercedes' Vision V

The concept Vision V vans aim to be multi-purpose as well as luxurious. Think of it more like a private lounge on wheels than a vehicle. The van has the distinctive Merc grille, but adds a light bar running around the front, in a nod to its electric vision.

#### BMW's Skytop

Just 50 of the open-topped two-seaters were made and all have already been snapped up for around 500,000 euros (\$568,000) each. All parts, including the headlights, crystals and seats, were handcrafted.

Nissan's Frontier Pro will compete with BYD's Shark 6



while under the hood, the roadster packs a 4.4-litre V8 engine that accelerates from 0-100km/hour in just over 3.3 seconds.

#### Zeekr's 9X

Geely's premium electric car brand Zeekr unveiled its first plug-in hybrid flagship SUV, the 9X. The large SUV will hit the market in the third quarter, with pricing that could reach one million yuan (\$137,000). It comes with a roof-mounted Lidar system for advanced driver-assistance, a two-litre hybrid engine and is capable of hitting 100km/hour in just three seconds.

#### Nissan's Frontier Pro

The Frontier Pro is Nissan's first plug-in hybrid pickup and will initially target the Chinese market — competing with BYD's Shark 6 — then be exported abroad. It's all part of the struggling automaker's bullish plan to invest an additional \$1.4 billion in China and develop 10 new cars there by mid-2027.

#### BYD's Tang L

Equipped with BYD's new ultra-fast charging platform, the Tang L can power up to 400 kilometres of range in just five minutes. The seven-seat all-wheel drive SUV comes in three variants, with the top-of-the-range all-wheel drive model (\$39,700) capable of going from 0-100km/hour in just 3.9 seconds, around the same as a Porsche 911. — Bloomberg

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# Family Holiday Special

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## IMAGICAA – WHERE CELEBRATION MEETS INNOVATION

Welcome to Imagicaa—a destination where dreams come alive, thrill meets imagination, and every visit becomes a story worth telling. Nestled between Mumbai and Pune, Imagicaa is not just a theme park; it's one of India's most iconic celebration hotspots crafted for families, adventurers, and joy-seekers alike.

**A HUB OF NEW EXPERIENCES**  
Imagicaa is one of the leaders in entertainment in India, introducing unforgettable rides that continue to set the bar higher:

- One of India's fastest roller coaster – Nitro
- One of India's indoor roller coaster – Deep Space
- One of India's largest theme park
- One of India's biggest character parade
- One of India's grand Musical Fountain Show

**OVER 100 ENGAGING ATTRACTIONS**  
With over 100 globally benchmarked rides and attractions, Imagicaa blends pulse-raising thrills with immersive storytelling, engaging every age group and interest.

From hair-raising drops to gentle family rides and live entertainment—each experience is curated to spark wonder.

**GLOBAL STANDARDS, INDIAN HEART**  
Imagicaa offers international-quality entertainment with an Indian heart. It's a place where:

- Thrill-seekers find their fix
- Families connect over

shared adventures

- Grandparents relive joy through their grandkids
- Food lovers discover indulgent treats
- And when it comes to celebration—Imagicaa never misses a beat.

**12TH ANNIVERSARY BASH – MAY & JUNE THIS SUMMER, THE PARK TRANSFORMS INTO A CARNIVAL OF COLOUR AND RHYTHM WITH:**

- Top-tier DJ performances
- High-energy live acts
- A bustling flea market
- Curated culinary zones
- And an electric party vibe unlike anywhere else

**CELEBRATING EVERY SEASON**  
At Imagicaa, every Indian festival becomes a multi-sensory spectacle. Whether it's Holi, Diwali, Eid, Christmas, or New Year, celebrations here come to life with:

- Towering themed décor
- Fusion cultural shows
- Traditional and festive food offerings
- Immersive park-wide festivities
- No matter the season, there's always a reason to return.

**CULINARY DELIGHTS**  
From pure vegetarian options to Jain-friendly meals, Imagicaa's themed restaurants offer a rich spread of cuisines and ambience that turn dining into another memorable attraction.

**MADE FOR ALL AGES**  
The park's inclusive design ensures a tailored experience for all:

- Kids explore dedicated zones and interactive



rides

- Families share bonding activities and photo-worthy moments
- Adrenaline junkies test their limits
- Seniors relax with accessible spaces and gentle attractions

**MORE THAN A DAY TRIP EXTEND THE MAGIC WITH A STAY AT NOVOTEL IMAGICAA, LOCATED RIGHT NEXT DOOR. PERFECT FOR TWO- OR THREE-DAY VACATIONS, THE HOTEL OFFERS:**

- Premium comfort and hospitality
- Family-friendly services
- Seamless park access
- It's not just a visit—it's a rejuvenating escape.

**WATER PARK ESCAPE BEAT THE HEAT AT IMAGICAA'S**

**INTERNATIONAL-STANDARD WATER PARK WITH:**

- Six all-new slides delivering fresh thrills
- Crystal-clear pools with high-tech filtration
- Food kiosks and restaurants catering to every craving
- A splash of fun, safety, and relaxation awaits.
- More on the new slides



**EVERY VISIT MATTERS**  
Imagicaa is more than a park—it's an experience built on joy, community, and unforgettable moments. And behind the magic is a commitment to excellence—reflected in its international certifications, consistent quality, and attention to detail that has quietly earned admiration across the industry.

Because at Imagicaa, celebration is not just an occasion—it's a way of life.



### Coastal Charmers: Discover Maharashtra's Quiet Beach Towns with your Family



Sandy beach of Velas, Ratnagiri, and rocky terrains in Harihareshwar in Maharashtra

When it comes to beach holidays in Maharashtra, the crowded shores of popular destinations like Alibaug and Tarkarli often steal the spotlight. But for families seeking a peaceful getaway away from the hustle, Maharashtra's lesser-known coastal towns offer an ideal retreat. Places like Diveagar, Velas, and Harihareshwar provide the perfect blend of serenity, natural beauty, and authentic local experiences — making them perfect for memorable family vacations. Diveagar is a charming beach town where the soft sands meet gentle waves, creating a safe environment for kids to build sandcastles and splash around. The town is famous for its pristine shoreline and the nearby Suvarna Ganesh Temple, offering a peaceful cultural stop amid nature. Families can enjoy fresh coconut water by the beach, explore the nearby fishing village, or even take boat rides to spot migratory birds.

Further north, Velas is not just a beach destination but also a remarkable spot for turtle conservation. Every year, Olive Ridley turtles come ashore to lay their eggs, and families visiting during the nesting season get a chance to witness this magical event responsibly, guided by conservation volunteers. The quiet beach, backed by lush greenery and the sounds of the Arabian Sea, offers a perfect mix of education and adventure for kids and adults alike.

Then there's Harihareshwar, often called the 'Dakshin Kashi' of Maharashtra, known for its beautiful coastline and ancient temples. Its calm waters are ideal for safe swimming and relaxed beach walks. The town is dotted with cozy resorts and homestays serving fresh seafood delicacies, allowing families to indulge in authentic Maharashtrian flavors while enjoying sea views. These coastal charmers not only provide a tranquil escape from crowded tourist spots but also create opportunities for meaningful family bonding — from wildlife encounters and beach games to local festivals and delicious feasts. So pack your bags, leave behind the crowds, and explore Maharashtra's quiet, soulful beaches for a truly refreshing family holiday.

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# MONSOON MAGIC

## HOW TO ENJOY MUMBAI RAINS LIKE A LOCAL



**W**hen the first drops of rain hit Mumbai's parched roads, the city undergoes a dramatic transformation. The chaotic charm of this bustling metropolis slows down just a bit as the grey skies roll in, bringing with them a symphony of thunder, chai aromas, and sea-kissed breezes. While the monsoons in Mumbai may be infamous for traffic snarls and waterlogging, they also offer countless opportunities to experience the city in a refreshingly new way—if you know where to look.

**1. Long Walks by the Sea**  
There's nothing quite like

a rainy stroll along Marine Drive, Worli Sea Face, or Carter Road, where the waves crash against the walls and the city's skyline disappears behind a dreamy mist. Just bring a sturdy umbrella and let the sea breeze soak into your soul. The rhythmic splatter of raindrops on your umbrella adds to the cinematic magic.

**2. Hot Chai & Bhajiyas**  
Monsoon and masala chai are a match made in heaven. Pair it with hot, crispy bhajiyas from street-side stalls in Dadar, Juhu, or Girgaon Chowpatty, and you've got yourself a classic Mumbai moment.

Many locals also swear by the corn-on-the-cob (bhutta) roasted over coal fires and rubbed with lemon, salt, and chili.

**3. Escape to Green Pockets**  
For nature lovers, Sanjay Gandhi National Park, Yeoor Hills, and Karnala Bird Sanctuary are at their lushest during the rains. Monsoon treks, provided they're done safely, offer glimpses of gurgling streams, fresh greenery, and fleeting moments of calm.

**4. Discover Cafés & Culture**  
Rainy days are perfect for discovering Mumbai's café culture. Tucked away in Colaba,

Bandra, and Kala Ghoda are quaint spots where you can sip cappuccinos, read, or catch up on work as the world drizzles by. Meanwhile, the Jehangir Art Gallery, Dr. Bhau Daji Lad Museum, and local bookstores offer dry, inspiring indoor escapes.

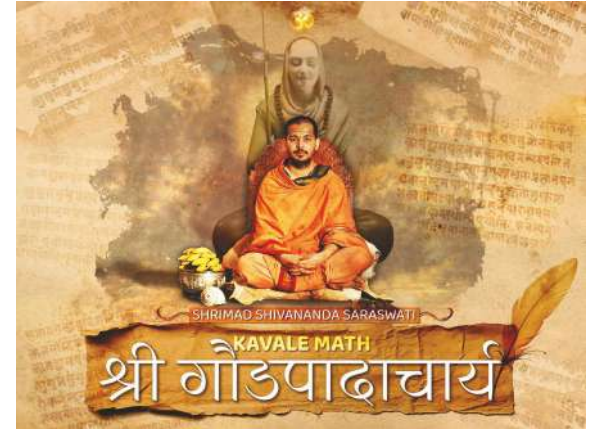
**5. Go Local, Go Offbeat**  
Join Mumbaikars in celebrating the season with festive fervor—Ganesh Chaturthi preparations often begin as monsoon peaks, filling neighborhoods with color and energy. Or take the local train (during off-peak hours!) for a rain-soaked window view of Mumbai's daily life in motion.

In a city that never stops, the monsoon forces you to pause, breathe, and take in the poetry of puddles, pouring skies, and steamy roadside snacks. If you let it, Mumbai's rains will teach you how to dance in the storm.

**Tip:** Always carry a waterproof jacket, good footwear, and keep your phone in a ziplock—because the Mumbai rain shows no mercy!

## Commitment of Generations

*Rediscovering Goa Through the Spiritual Legacy of Kavale Math*



**F**or the Hede family, Kavale Math is not merely a sacred space—it is a legacy etched into their identity, a timeless bond of faith, tradition, and generational devotion. Tucked away in the tranquil heart of Goa, far from the clamor of coastal life, Kavale Math stands as one of India's oldest and most revered spiritual institutions. Its sanctity, preserved over centuries, continues to echo the eternal principles of Sanatan Dharma, offering solace and direction to seekers across generations.



*"Goa is not just a tourist destination—it's a spiritual journey that heals, uplifts, and connects you to your roots. Institutions like Kavale Math offer families peace, reflection, and a deeper sense of belonging"*

— Prafulla Hede

Goa, often known for its vibrant beaches and festive spirit, holds a deeper, less explored dimension—one that is profoundly enriching. It is a land where temple bells chime in harmony with nature, sacred chants linger in the air, and stories of devotion are etched into every stone. Beyond the popular tourist spots, Goa reveals a quieter, spiritual side—a place that heals, uplifts, and reconnects you to your roots. With ancient temples like Kavale Math and other sacred spaces inviting reflection and peace, Goa offers families and travelers a unique opportunity for spiritual renewal and a profound sense of belonging.

timeless treasure. It chronicles the history, philosophy, and enduring relevance of the Math, capturing not only the sacred architecture and rituals but also the very spirit of a tradition that continues to inspire across time and place.

In a thoughtful tribute to this spiritual cornerstone, and under the divine guidance of Shivanand Swami, a beautifully curated coffee table book titled 'Shree Gaudapadacharya Kavale Math' has been published. Exquisitely photographed and gracefully written, this book is more than just a publication—it is a

More than a visual delight, this book is a cultural heirloom—an invitation for every Indian family to reconnect with the spiritual wealth of the land and rediscover Goa's soul beyond its shores.

Available now at leading bookstores and online platforms.

**For more information, contact:**  
[anandyatrialways@gmail.com](mailto:anandyatrialways@gmail.com)

## IMAGICAA: WHERE FUN MEETS EVERY GENERATION



**A**t Imagicaa, magic is more than just the rides—it's found in the laughter of a child on their first carousel, the shared screams of a family on a roller coaster, and the quiet contentment of a grandparent watching it all unfold. This is not simply a park; it's a beautifully imagined world where joy knows no boundaries and every age discovers its own moment of delight.

From the moment you step through the gates, you sense that this place was made for everyone. Children are at the heart of Imagicaa, with special zones bursting with color, imagination, and interactive play. Gentle rides and playful characters invite kids to feel like the heroes of their own fairy tale.

Families come together in the most wonderful way—sharing group rides that twist and soar, enjoying live shows that spark wide-eyed amazement, and creating memories that will be retold around dinner tables for years to come. For the brave at heart, adrenaline seekers find their thrill in Nitro—India's fastest, tallest roller coaster—and Deep Space, the country's only indoor dark coaster. These world-class, heart-pounding rides are unforgettable, with Nitro standing as a rite of passage for every true coaster enthusiast.

Imagicaa also understands that joy doesn't fade with age. Thoughtfully placed seating, accessible design features, and tranquil spots allow seniors to enjoy the day at their own pace, whether strolling through the park or watching

loved ones revel in fun—they are always part of the celebration. And when the day feels too short, why rush home? Just steps away, Novotel Imagicaa offers a cozy, premium retreat with warm hospitality, family-friendly service, and everything needed to relax, recharge, and return for another day of adventure.

When the sun shines bright, the excitement continues at Imagicaa's world-class water park. Glide down six brand-new slides, float lazily along the river, or get drenched under the splash buckets. With crystal-clear water maintained by advanced filtration and delicious snacks always nearby, it's the perfect blend of thrill, chill, and family fun.

Imagicaa is not just popular—it's celebrated and trusted, earning numerous awards for innovation, safety, entertainment, and character creation. It stands tall as a benchmark in global entertainment, loved by millions who return year after year.

Because everyone deserves a little magic, Imagicaa is more than a destination—it's a shared emotion, a place where children dream, adults rediscover wonder, and seniors smile with pride. It's a tapestry of joy woven with care, creativity, and the belief that life's best moments are the ones we share.

So pack your bags, gather your loved ones, and step into a world where imagination never grows old. Imagicaa—where every heart feels at home. Where everyone belongs.

For any further details about Family Holiday Special, contact: [bhavana.roy@timesofindia.com](mailto:bhavana.roy@timesofindia.com); [avni.rao@timesofindia.com](mailto:avni.rao@timesofindia.com)  
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