CHENNAI - TUESDAY - APRIL 15, 2025

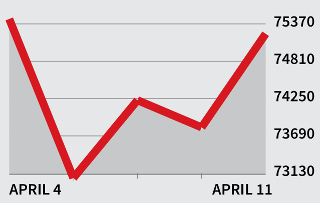
₹10 • Pages 10 • Volume 32 • Number 104

www.businessline.in

businessline thehindubusinessline

the hindu businessline.

SENSEX 75157.26 (-207.43)



IN FOCUS

	Week's close	Week's change
Nifty 50	22828.55	-75.90
P/E Ratio (Sensex)	20.95	-0.05
US Dollar (in ₹)	86.04	+0.81
Gold Std 10 gm (in ₹)	92979.00	+2329
Silver 1 kg (in ₹)	92929.00	+19

POWER PLAY. **Sanjog Gupta, CEO-Sports,** JioStar, on the platform's confidence in IPL and plans for advertisers **p10**

BL ON CAMPUS. **With Parliament** passing the Tribhuvan Sahkari University Bill, the co-op sector gets a varsity boost **p2**

BENGALURU • CHENNAI • COIMBATORE • HUBBALLI • HYDERABAD • KOCHI • KOLKATA • MADURAI • MALAPPURAM • MANGALURU • MUMBAI • NOIDA • THIRUVANANTHAPURAM • TIRUCHIRAPALLI • TIRUPATI • VIJAYAWADA • VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

REINING IN BULLS

US-China trade war may affect copper demand

Chennai: The demand for copper will likely be subdued because of the ongoing trade war between the US and China and the woes of the Chinese property sector. **p8**

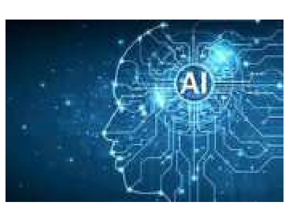
LAND RECORDS

Telangana launches Bhu Bharati portal

Hyderabad: Telangana CM A Revanth Reddy has unveiled the Bhu Bharati portal, a comprehensive land records system designed to simplify the resolution of issues relating to farmers' properties. **p9**

DATA FOCUS

India leads in AI talent, lags in retention



Chennai: India's human capital is its strength in the global Artificial Intelligence arena but the country lags behind other economies when it comes to retaining this talent, securing private investments and intellectual property strengths, according to the latest Stanford AI Index 2025. **p10**

25 bps cut in deposit rates by large banks to hit savers

QUICK TRANSMISSION. Lenders also reduce repo, external benchmark linked loan rates

Piyush Shukla
Mumbai

Depositors' savings plans are set to be affected as leading banks have cut interest rates on fixed deposits and savings accounts, a move that was expected after the Reserve Bank of India slashed the repo rate by 25 basis points (bps) last week.

The RBI saying that liquidity will be maintained at a surplus level enabled lenders to cut deposit rates even though deposit mobilisation challenge persists.

The country's largest lender State Bank of India (SBI) cut the fixed deposit rate on 1-3 years tenure by 10 bps (as reflected in the table). These rate cuts will be effective April 15.

Similarly, the country's largest private lender HDFC Bank slashed savings account interest rate by 25 bps to 2.75 per cent, effective April 12.

"Rate cuts this time will be broad-based and banks that have good CASA (current account and savings account) ratio will lead the race. Small finance banks will also follow suit as the cost of funds may remain elevated even if they don't, impacting the net interest margin," said RK GuruMurthy, Treasurer, Karnataka Bank.

"Banks that are able to reduce the cost of deposits will also be able to attract good borrowers, which will have a cascading effect," he said.

Deposit rates

Bank	New interest rate (in %)	Change (in bps)
SBI (FD rate for 1-2 years)	6.7	-10
HDFC Bank (savings account interest rate)	2.75	-25
Kotak Mahindra Bank (23 months FD rate)	7.25	-5
Bank of India (FD rate for 1-2 year)	6.75	-5
YES Bank (1-2 years FD rates)	7.75	-25

Lending rates

Bank	New repo-linked lending rate (in %)	Change (in bps)
SBI	8.25	-25
Punjab National Bank	8.85	-25
Bank of India	8.85	-25
Indian Bank	8.7	-35
Bank of Maharashtra	8.8	-25

Source: Banks, reports

Two senior private bank officials said deposit rates are likely to fall across many banks by this month-end. This means banks are ensuring that the repo rate cut transmission happens.

Last week, RBI Governor Sanjay Malhotra had said the regulator will ensure keeping liquidity at surplus mode at the level of around one per cent of bank deposits.

"I will not pin myself down to exactly 1 per cent, but yes that is the kind of range we aim to maintain. If more is required, we will inject more liquidity and if less liquidity is required, we shall absorb. Main goal is to ensure proper transmission of repo rate cuts into the interest rates," he said.

A Treasury Department official at another private bank said smaller banks won't be in a hurry to cut the deposit rate just yet, but others will follow.

PSBs LEAD

However, what can cheer customers is the lending rate cuts.

As the RBI reduced the repo rate last week, large lenders also reduced interest rates on loans linked to repo rate and other external benchmarks. Public sector banks took the lead in reducing loan rates *vis-a-vis* their private peers.

SBI, for instance, reduced the external benchmark linked lending rate (EBLR) by 25 bps to 8.65 per cent, while reducing the repo linked lending rate (RLLR) by 25 bps to 8.25 per cent. The new rates will be implemented effective April 15.

Punjab National Bank and Bank of India reduced the RLLR by 25 bps to 8.85 per cent each. Indian Bank and Bank of Maharashtra reduced the RLLR by 35 bps and 25 bps to 8.7 per cent and 8.8 per cent respectively.

In a recent *businessline* Current Account podcast, ICRA Ratings Senior Vice-President Anil Gupta had said that the repo rate cuts would lead to lower borrowing cost for corporates and also retail borrowers.

However, the pace of transmission could be different across deposit and loan products.

"...We believe deposit rate cut will be more calibrated for the retail segment and hence a gradual reduction in the cost of funds will happen over a period of time, which will reflect in a slower transmission on the MCLR (marginal cost of funds based lending rate) linked loans for banks. MCLR rates could change by July-August for banks," he said.

PNB fraud case accused Mehul Choksi arrested in Belgium at CBI/ED request

Our Bureau/Agencies
Mumbai

In a significant breakthrough in the ₹13,000 crore Punjab National Bank loan fraud, the Belgian police have arrested absconding diamantaire Mehul Choksi.

The arrest was carried out on the basis of an extradition request made by the Central Bureau of Investigation and the Enforcement Directorate, news agency *PTI* reported.

Choksi, who has been on the run for seven years, obtained citizenship of Caribbean nation Antigua in 2019. He came to Belgium a few months ago for medical treatment.

Choksi's lawyer Vijay Agarwal said his client was taken into custody by the Belgian police on Saturday.

APPEAL OPTION

"At the moment, he is in prison and there (Belgium), the procedure is not to apply for bail but file an appeal. During that appeal, request is made that he should not be kept in detention and he should be permitted to defend himself and oppose the extradition request while not being in custody," Agarwal told reporters.

He said the "obvious" grounds for the appeal would be that Choksi is "not a flight risk, is extremely sick and undergoing treatment for cancer".

Choksi, who has been on the run for seven years, came to Belgium a few months ago for medical treatment ANI

Choksi took over his family-run diamond business and made it a household name with his Gitanjali Gems brand. Choksi and his nephew Nirav Modi, who is a co-accused in the case, have been charged with using Letters of Undertaking to secure overseas credit for their diamond business.

FRAUD LOUs

Per Punjab National Bank's complaint, the LoUs were issued fraudulently and in violation of Reserve Bank of India guidelines and were used to obtain credit for shell companies. The scam had been going on since 2011 and came to light when PNB executives demanded full margin money for issuing fresh LoUs.

A red flag was raised and an inquiry initiated after Choksi and Modi's companies informed banks of securing LoUs without any collateral.

LoUs are a guarantee given by a bank on behalf of its client to a foreign bank. If the client does not repay the foreign bank, the liability falls on the guarantor bank.

Based on these LoUs issued by PNB, money was lent by State Bank of India, Mauritius; Allahabad Bank, Hong Kong; Axis Bank, Hong Kong; Bank of India, Antwerp; Canara Bank, Manama; and SBI, Frankfurt. A case was registered against Choksi in February 2018 and chargesheets filed.

ASSETS ATTACHED

Subsequently, in 2022, five more criminal cases were filed against Choksi and others for duping banks and other financial institutions. The ED has also attached assets worth ₹2,500 crore as part of its probe against Choksi.

The anti-money laundering agency initiated legal process before a Mumbai court to get Choksi declared a fugitive economic offender under a 2018 Act meant for Indians who commit a minimum ₹100 crore fraud and flee abroad.

Modi has been in jail in the UK since 2019 and his bail applications have been repeatedly turned down by the courts. The Indian government has been pushing for his extradition, raising it with the highest level in the UK government.

Trademark row ends; Macrotech retains right to 'Lodha' brand

Our Bureau
Mumbai

The Lodha brothers — Abhishek and Abhinandan — have resolved their trademark dispute, agreeing that Macrotech Developers will have the exclusive right to use the 'Lodha' and 'Lodha Group' brand name while Abhinandan Lodha will have the exclusive right to use 'House of Abhinandan Lodha,' according to statements by both companies.

Macrotech Developers is controlled by elder brother Abhishek, while the younger brother controls the House of Abhinandan Lodha.

This brings to an end the bickering between the two brothers that resulted in the older Lodha filing a court case against his sibling in January, restraining him from using the 'Lodha' brand name for his projects in any form.

MEDIATION SUCCEEDS

The dispute was mediated by Justice (retired) RV Raveendran, under the direction of the Bombay High Court, where the appeal was filed.

In the statements, the companies said, "In a significant development, the Lodha brothers — elder brother Abhishek Lodha and younger brother Abhinandan Lodha — and the companies led by them have amicably resolved all outstanding disputes under the guidance of their parents."

Both parties have agreed that 'Lodha Group' and the 'House of Abhinandan Lodha' have no connection with each other, and both entities will communicate this clearly. It was also agreed that neither company will have any claim on the other.

BURYING THE HATCHET. A file photo of siblings Abhinandan (left) and Abhishek Lodha

"Abhinandan has no rights or claims in Lodha Group or MDL or other businesses of Abhishek. Abhishek has no rights or claims in HoABL or other businesses of Abhinandan."

A family agreement in 2017 between the two factions had vested the 'Lodha' brand with Macrotech Developers (which was then called Lodha Developers).

This was subsequently reinforced by another agreement in 2023 when it was specified that Abhinandan would not use any name similar to or leads with Lodha.

THE DISPUTE

The dispute arose primarily because Macrotech alleged that the younger brother was not complying with the agreement.

The current agreement between the two brothers is in sync with the family agreements drawn up earlier.

Both factions thanked their well-wishers and family members for their support during the resolution process.

"No further statements will be made on the matter," they added.

JSW Paints, Indigo Paints lead race for Akzo Nobel's India biz

Abhishek Law
New Delhi

JSW Paints and Hemant Jalan's Indigo Paints, now backed by PE firm Advent International, have emerged the top two contenders for the India business of Dutch paint-maker Akzo Nobel, post a top-level meeting held last week. Pidilite Industries is a distant third, while PE fund Blackstone has opted out of the race, sources in the know told *businessline*.

Binding bids from all the three are expected by the "end of April" or in the last-but-one week of the month.

10% MARKET SHARE

Akzo Nobel, known for its Dulux brand, holds a 10 per cent share in the country's paint market, ranking fourth behind Asian Paints and Berger Paints (which together account for over 75 per cent) and Kansai Nerolac.

The Dutch major initiated a strategic review of its profitable India unit last year, putting the decorative paints, industrial coatings and related manufacturing assets up for sale. The move reflects Akzo's intent to refocus resources amid intense competition in India's $8 billion paint industry.

Last week, Akzo Nobel NV CEO Grégoire Poux-Guillaume visited India to meet representatives of JSW Paints, Indigo Paints and Pidilite. "The discussions were productive, and we expect final offers within one to two weeks," a source close to the process said.

Akzo Nobel, known for its Dulux brand, holds a 10 per cent share in the country's paint market

Akzo Nobel declined to comment, and neither JSW Paints nor Indigo Paints responded to queries.

Under consideration are the decorative paints and industrial coatings business of the company and related manufacturing assets. The India unit, listed on domestic bourses with a market capitalisation of ₹16,000 crore, is a significant prize.

Earlier this year, it acquired the Dulux brand's intellectual property rights for India, Nepal, Bhutan and Bangladesh for ₹1,152 crore. Concurrently, it sold its powder coatings business to the parent company for ₹2,073 crore and its R&D vertical for ₹70 crore.

JSW REVISING BID

The net proceeds of ₹991 crore will cover tax obligations from the sales and fund dividends to shareholders.

JSW Paints, an early contender, partnered with TPG to submit non-binding bids and is preparing a revised offer, sources said. Indigo Paints, a relative latecomer, has teamed up with Advent International to strengthen its position and is now a key contender.

Pidilite, known for adhesives and sealants, had also expressed initial interest and submitted non-binding bids. But the company declined to confirm plans for placing a binding offer.

Blackstone, which valued Akzo's India business at $1.2 billion and placed non-binding bids, did not participate in the recent talks, signalling its exit. "No meeting was held recently with the PE major," sources said.

CHENNAI
businessline.
TUESDAY - APRIL 15 - 2025

Amid macro concerns, Wipro could guide for sluggish growth in Q1FY26

CURTAIN RAISER. IT major may report a q-o-q growth of -0.4% to 0.8% in constant currency terms in Q4FY25

Sanjana B
Bengaluru

Amidst rising macroeconomic concerns, IT major Wipro is set to announce financial results for Q4FY25 on April 16. The company is also expected to guide for -1 per cent to 1 per cent growth for Q1FY26, mirroring Q4, as the US market uncertainty weighs on decision-making.

Here are some other key considerations:

In Q3, revenue from operations stood at ₹22,319 crore, registering a growth of 0.1 per cent quarter on quarter. A poll of brokerages suggests the company is likely to report revenue of ₹22,208-22,670 crore in Q4FY25, at a q-o-q growth of -0.4 per cent to 0.8 per cent in constant currency (CC) terms. Wipro is expected to guide for -1 per cent to 1 per cent q-o-q CC growth for Q1FY26, similar to Q4FY25, given the return of uncertainty and slowdown in decision-making in the US.

KEY FACTORS

- Likely to report revenue of ₹22,208-22,670 crore in Q4FY25
- Expected to guide for -1 per cent to 1 per cent q-o-q constant currency growth for Q1FY26
- Large deal TCV and total TCV likely to be in line with quarterly average run rate

ANALYST VIEWS

An ICICI Securities report attributed the 22 bps q-o-q margin improvement to the shift of roles from on-site to offshore, employee pyramid optimisation, improving productivity in fixed price contracts and margin synergies from the integration of newer acquisitions.

Brokerage firm JM Financial Institutional Securities said in its report, "Wipro's growth will still be the best among the top five, likely aided by sustained momentum in CAPCO, which will be partially offset by softness in Europe/ E&U. We expect its margins to remain stable as the wage hike is behind."

DEALS, CONVERSIONS

In Q3FY25, Wipro's total bookings stood at $3.5 billion, and large-deal bookings were at $0.96 billion.

For this quarter, the company is expected to report a healthy large deal TCV, supported by the £500 million deal with Pheonix Group.

With improved client conversations, the large deal TCV and total TCV are likely to be in line with the quarterly average run-rate of $1.1 billion and $3.5 billion respectively.

This should also improve revenue visibility for the company getting into FY26.

HIRING, ATTRITION

At the beginning of FY25, Wipro announced plans to hire 10,000-12,000 employees during the fiscal.

However, it is likely to remain cautious about hiring, given the limited demand visibility.

BluSmart leverages Uber deal, allows drivers to operate on both platforms

Jyoti Banthia
Bengaluru

EV ride-hailing firm BluSmart is transitioning to a hybrid model in partnership with Uber, allowing its drivers to accept ride requests from both platforms, according to sources familiar with the development.

The move is expected to help Uber expand the fleet for its electric vehicle (EV) service, Uber Green, while enabling BluSmart drivers to access a larger pool of ride opportunities, added sources.

This comes at a time when BluSmart is struggling with a cash crunch due to high cash burn — in excess of ₹20 crore every month.


The deal is expected to enable BluSmart drivers access a larger pool of ride opportunities REUTERS

ABOUT THE DEAL

Uber launched its EV service Green in 2023 with an aim to have 25,000 electric cars on its platform deployed by fleet partners such as Everest Fleet, Lithium Urban Technologies and Moove.

BluSmart, which has an all-EV fleet, has around 8,700 cars with more than 5,000 owned by Gensol Engineering, while the remaining are either owned by the start-up itself or are leased to it by third-party owners.

The deal in the working is that cars, either owned or leased by BluSmart, will be listed on the Uber platform, BluSmart will get a portion of the fares earned by the vehicles. Uber will keep its commissions from these fares as it does with other drivers or fleet owners.

A mobility expert who did not wished to be named said, "Any platform to run an EV-based ride-hailing service, it would require a fleet size of 30,000-40,000 vehicles per State." This deal will help boost Uber's EV fleet.

HIT BY GENSOL

BluSmart, launched in 2019 by Anmol Singh Jaggi and Puneet Singh Jaggi, has had its founders inject large sums of funds into the company, along with external funding rounds.

However, with a massive debt crisis at Gensol Engineering, also promoted by the Jaggi brothers, cash is no longer easily available to invest in the start-up.

Dr Reddy's denies reports of 25% workforce reduction

Our Bureau
Hyderabad

Pharma major Dr Reddy's Laboratories on Monday said that there was no reduction of 25 per cent workforce to bring down operational costs.

Reacting to reports in a section of the media, the Hyderabad-based company said, "We wish to clarify that the said news is factually incorrect. We categorically deny the claim of a 25 per cent workforce cost reduction and the other claims mentioned in the said news article."

"The company does not comment on market speculation and there is currently no such event or information which requires a disclosure under Regulation 30 of the SEBI listing regulations," the drug-maker informed the bourses.


There is no information requiring disclosure under Regulation 30 of the SEBI listing regulations, Dr Reddy's Laboratories said

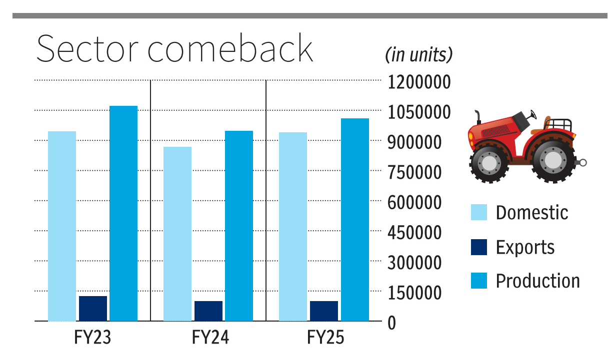
Tractor industry rebounds with 8% growth in FY25

G Balachandar
Chennai

The tractor industry bounced back in FY25, recording an 8 per cent increase in domestic sales. This growth, driven by a favourable monsoon and other positive factors, comes after an 8 per cent decline in the previous fiscal.

Exports also edged up, reversing the 22 per cent slump seen last year, and total production during the period surpassed the one-million mark.

Domestic tractor sales stood at 939,713 units in FY25, compared with 867,237 units in FY24, according to data from the Tractor & Mechanisation Association (TMA). Top tractor maker Mahindra & Mahindra reported a 12 per cent increase in FY25 sales, reaching 407,094 units.



Source: TMA

"We have achieved our highest-ever tractor sales in FY25 with a growth of 12 per cent. This is driven by very strong retail sales across the country and the lowest-ever dealer channel inventory," said Hemant Sikka, President–Farm Equipment Sector, Mahindra & Mahindra.

Sonalika Tractors registered a 7 per cent increase in domestic tractor sales, reaching 1,23,764 units in FY25.

Escorts Kubota's annual volumes for FY25 saw only marginal growth (1.6 per cent) at 110,563 units but recorded a 15 per cent rise in March sales.

March saw a sharp rise in sales, both year-on-year and month-on-month, with domestic sales for the month reaching 79,946 units, up from 63,755 units in March 2024 and 58,797 units in February 2025.

CASH FLOW IMPROVES

Industry experts expect the momentum to continue into Q1 FY26. "Delivery momentum picked up in the last week of March on account of festivities, and it is expected to continue in Q1 FY26 due to a very good Rabi crop harvest and improved cash flow in the hands of farmers," said Sikka.

ICRA projects a moderate growth rate of 4-7 per cent for FY26, based on early indications of a normal monsoon.

Total tractor exports in FY25 stood at 98,813 units (97,828 units). Mahindra's exports grew 27 per cent to 17,547 units while Sonalika and Escorts each recorded a 11 per cent decline in exports at 33,606 units and 4,991 units, respectively.

Total tractor production in FY25 stood at 10,07,660 units (9,47,143 units). However, it remained below FY23's peak of 10,71,310 units — the highest-ever annual production figure.

Jitendra EV plans to invest up to ₹125 crore in five years

Press Trust of India
New Delhi

Electric vehicle maker Jitendra EV plans to invest up to ₹125 crore in the next five years on R&D, product development and enhancing manufacturing capacity, its Co-Founder Samkit Shah said.

The company is also looking to double its sales in the ongoing fiscal year, up from 4,200 units sold in 2024-25.

"In the next five years, we plan to invest around ₹80-100 crore on R&D and product development and ₹25 crore on manufacturing," he said.

bl • businessline.on.campus

MANAGEMENT
ENGINEERING
ACCOUNTANCY

THE BLOC INTERVIEW

Co-op sector gets a varsity boost

APEX INSTITUTION. The existing IRMA campus at Anand will form hub for the Tribhuvan Sahkari University

Avinash Nair

During the just-concluded Budget session of Parliament, the Tribhuvan Sahkari University Bill 2025 was passed, paving the way for setting up of Tribhuvan Sahkari University.

An institution of national importance, it will be headquartered at Anand in Gujarat. Named after Tribhuvan Das Patel, who laid the foundation stone for the Institute of Rural Management Anand (IRMA), the Central government is expected to pump in ₹500 crore for the new entity, that will not only function as a pan-India apex educational institution for India's cooperative sector, but it will incorporate IRMA, an institution founded by Dr Verghese Kurien for nurturing managers and professionals for rural India, within itself, says Umakant Dash, Director, IRMA, during an interaction with *businessline*.

Edited excerpts:


AT THE GRASSROOTS LEVEL. IRMA is an institution founded by Dr Verghese Kurien for nurturing managers and professionals for rural India

How will Tribhuvan Sahkari University take shape?

We have been working for the cooperative sector for the last 45 years. When IRMA began, it was confined to the dairy cooperatives. Now we are getting converted to a national university, where we will play a major role in education, training and research related to India's cooperative sector.

The idea is to meet the education and training requirements of the entire cooperative value chain that extends from our villages to a cooperative body. The mandate is now much bigger.

For the new university, we will need a much bigger infrastructure. It will operate as a hub-and-spoke model. The current IRMA campus will become the hub of the university at Anand. The spokes will be the institutions affiliated to us.

What is the future for IRMA after the passage of the Bill? Will it continue to exist?

IRMA will be part of Tribhuvan Sahkari University. It will become a school of the university offering rural management as the flagship programme. This way, the brand and legacy of IRMA will continue to be preserved.

IRMA will become the centre of excellence in rural management under the university. After consultations, like IRMA we will set up other schools within the university which offer sector-specific programmes including those for dairy cooperatives, sugar cooperatives, fishery and livestock, cooperative banking and agribusiness management, among others. To make it pan-India, we will have schools in other affiliated institutions that will offer similar courses.

What about the funding for the new university?

We will get ₹500 crore from the Government of India for developing infrastructure and other requirements of the new university. We will need new buildings for the schools, staff quarters, administrative building and student facilities. The scale and size will be much bigger than what exists on ground.

The university will need a bigger set-up and therefore we will have to add more infrastructure. Otherwise, it will be running in a self-sustaining mode and we will be getting support from the cooperative sector.

We plan to have a pan-India presence. In States with higher density of cooperatives, we will begin setting up four-five institutions that are affiliated to Tribhuvan University. If demand grows, we will have more such affiliated institutions. We will be able to reach a steady state in the next four-five years. During this period, we plan to provide affiliation to 250 institutions under this hub-and-spoke model.

Will the new institution have academic and administrative autonomy similar to the one enjoyed by IRMA?

Like other Central universities or other Centrally-funded technical institutions, the university will have its own executive body, which will be the primary decision-making body. For IRMA, the academic autonomy will continue and it will continue to offer the current programmes as long as its Board of Governors decide to keep offering the courses. As much as possible, we are trying to retain the legacy and the wealth of programmes running successfully for the last 45 years.

What are the first steps the university will take?

The idea, initially, is to use the existing infrastructure and not duplicate it. There are close to 300 small and medium educational institutions associated with the cooperative sector. Some are run by the National Council for Cooperative Training (NCCT), National Cooperative Development Corporation, National Bank for Agriculture and Rural Development. We will try to bring all the existing institutions serving the sector first. This will ensure there is no duplication of infrastructure.

We have already started stakeholder consultations with the 20 institutions under the NCCT to convey the process and benefits of affiliation with our university. These institutions are present in Maharashtra, Karnataka, Tamil Nadu, Kerala, Odisha, Bihar, Punjab, Uttarakhand, Uttar Pradesh, Madhya Pradesh, Assam and West Bengal. Wherever there is a requirement, we will hand-hold them. We will be running degree, diploma and certificate programmes and we need affiliations to run them.

> The idea is to meet the education and training requirements of the entire cooperative value chain that extends from our villages to a cooperative body
>
> **UMAKANT DASH**
> Director, IRMA

Building future-ready business leaders

Varun Nagaraj

Curiosity, problem-solving, resilience, leadership and an understanding of interconnected systems are the real differentiators business school graduates must have to thrive in an increasingly complex world.

Management education must evolve to cultivate these attributes, ensuring that students do not just excel in structured environments, but can navigate ambiguity and drive meaningful impact.

CURIOSITY

One of the biggest concerns recruiters raise — even about graduates from top business schools — is a lack of curiosity.

Learning must be driven by curiosity, not just by the need to pass an exam or secure a job.

Curiosity fuels learning and adaptability, yet, many students are limited by their short-term view of campus placements and salary packages.

PROBLEM FRAMING

Another key gap employers identify is in problem-framing, not just problem-solving. B-school students are accustomed to structured challenges — case studies, predefined business problems and clear evaluation metrics.

But in the real world, things are rarely that simple.

The real world doesn't present you with a neatly packaged problem to solve. You step into a messy, ambiguous situation where the biggest challenge is defining what needs to be solved in the first place.

The ability to look at a chaotic scenario, identify key variables and frame the right questions is what sets top performers apart.

They are the ones who are able to proactively assess situations, identify priorities and propose solutions — without being told what to do.

WORK ETHIC

Ask recruiters and they will say that the lack of professionalism, resilience and ownership are among some of the biggest shortcomings of B-school graduates.

They struggle with failure and more often than not place the blame on other factors rather than reflecting on their own contribution to the result.

This generation needs to be more resilient. Many students fear failure, avoid risks and shift blame instead of taking responsibility.


BIGGER IMPACT. B-schools should not only train skilled professionals but also develop responsible future leaders, who create real impact GETTY IMAGES

Employers seek and value professionals who own their actions, demonstrate accountability and strive for continuous improvement.

LEADERSHIP DEVELOPMENT

Management graduates do not become leaders overnight. B-schools must give them the proper perspective, exposure and ethical foundation to develop into leaders over time.

Moreover, students need to be prepared to be future leaders and not just competent employees. Today's leaders must think globally, understand interconnectedness and balance purpose with profit.

STAKEHOLDER CAPITALISM

Business decisions impact multiple stakeholders, yet many traditional business models prioritise short-term profits over long-term impact.

Eastern philosophy emphasises interconnectedness, a perspective business education must adopt and integrate into curricula. Recognising these links enables leaders to make responsible, sustainable choices.

THE WAY FORWARD

B-schools should not only train skilled professionals, but also develop responsible future leaders who create real impact. The future of management education depends on this shift — and the time to act is now.

The writer is Dean, SPJIMR. The views are personal

CHENNAI
businessline.
TUESDAY - APRIL 15 - 2025

the hindu businessline.
TUESDAY - APRIL 15, 2025

Strategic move

BJP-AIADMK pact in TN fills vacuum in Opposition

A year ahead of Tamil Nadu Assembly elections, the BJP's decision to stitch an alliance with the AIADMK marks a strategic manoeuvre to fill the vacuum in the Opposition space in the southern State. It is also an existential necessity, especially for the AIADMK, which has floundered with factional fights since the demise of the charismatic J Jayalalithaa and has failed to win any election.

To counter the risk of being wiped out in next year's polls, the AIADMK desperately needs the support and considerable resources of the ruling BJP at the Centre. The BJP, on its part, is well aware of the importance of a regional host to mount its challenge to the DMK coalition which has won three consecutive elections — 2019 Lok Sabha , 2021 Assembly and another sweep in 2024 Lok Sabha polls when it won all 39 seats in Tamil Nadu. After it parted ways with the AIADMK in 2023, the BJP experimented with going it alone — with K Annamalai trying to break into the Dravidian stronghold with his dynamism and powerful rhetoric. But the DMK's sweep in the 2024 Lok Sabha polls was apparently sufficient for the BJP's strategists to conclude that the party would not make any headway in Tamil Nadu, in the absence of a rainbow coalition to take on the DMK-led alliance.

Annamalai ran the BJP as a one-man show with neither any structural expansion of the party nor alliance-building skills, both of which are critical in bringing strong-willed leaders of smaller parties into the NDA fold. The BJP's alliance with AIADMK necessitated replacing Annamalai — not just because of his slandering of iconic chief ministers Jayalalithaa and MG Ramachandran but also on account of his antipathy towards AIADMK general secretary Edapaddi K Palaniswami aka EPS. With the appointment of Nainar Nagenthiran as BJP's State unit chief around the same time as it announced its alliance with the AIADMK, the party has sought to clear the roadblocks created by Annamalai's personality clashes with EPS, as it also strives to build new caste equations. Nagenthiran belongs to the Thevar community which has some sway in the southern parts of the State while EPS is a Gounder, an influential community in western Tamil Nadu. If the NDA manages to keep the PMK in its fold, it can also hope to have the backing of Vanniyars.

Although the DMK faces anti-incumbency and has been hemmed in by the Centre's high-handedness reflected in the Governor's actions, it has constructed a plausible sub-national narrative around Tamil identity, allocation of financial resources, delimitation *et al*. The BJP's religious nationalism with the central theme of 'Sanatan' contrasts with the AIADMK's stand on multiple issues like the newly-passed Waqf Amendment Act, NEET, etc. Also casting a shadow on the newly-stitched alliance's hopes of consolidating the anti-DMK vote is the emergence of actor-turned-politician Vijay and his Tamilaga Vettri Kazhagam. Under the circumstances, the BJP has done the best it could have in Tamil Nadu.

POCKET

RAVIKANTH

CIRCUIT BREAKER.

AARATI KRISHNAN

BLOOMBERG

Markets may tame MAGA ambitions

Trump's ambitions on deficits, rates and the status of the dollar are incompatible. The market is signalling this

It is a common grouse that globally, financial markets are fickle and get more attention than they deserve. Many folks dislike the markets for enabling speculation, over-shadowing developments in the real world and over-reacting to events. All this is true.

But last week's events showed us that financial markets do have their uses. They act as a check on governments and wayward politicians when they try to implement irrational policies. They are also able to speak truth to power, in a way that the army of advisers surrounding world leaders are quite unable to.

UN-RECIPROCAL TARIFFS

Though President Trump's plan to impose tariffs was well-known, actual tariffs of 10-50 per cent announced on April 2 were much higher than anyone expected.

This is because these tariffs were not really "reciprocal". Instead, they were pegged to trade deficits that trading partners ran with the US. The formula shared by the Trump camp suggested that to be eligible for a 10 per cent tariff, a country had to wrestle down its trade deficit with America to zero. Op-eds from economists and warnings from market mavens on the impracticality of this idea went unheeded.

But a sudden spike in US treasury yields from April 7 brought about a change of heart. On April 9, after calling an emergency meeting of his advisers, Trump announced a 90-day pause on tariffs and slashed them to 10 per cent for all trading partners save China. Explaining the move, Trump told reporters: "I thought people were jumping a little bit out of line. They were getting yippy, a little bit afraid". (Getting yippy, we learn, is a golfing term for nervousness).

Of course, with the US sticking to a 145 per cent duty on Chinese goods and China imposing tit-for-tat tariffs of 125 per cent, the situation is still fraught. But the world seems to have won a 90-day reprieve to negotiate with Trump, dialling down the immediate possibility of a global trade freeze and a US/China recession that seemed the likely outcome of the original plan.

YIPPY BOND MARKETS

When the tariff plan was announced on April 2, US stock markets were quick to signal their displeasure. The Dow Jones index crashed 12 per cent and wiped out about $6 trillion in market wealth in a week. But it seems to be the bond market scare that really forced Trump's partial retreat.

Bond markets seemed initially pleased after Trump put the Department of Government Efficiency (DOGE) to work hacking away at federal spending. Between January 13 and April 4, 2025, the yield on the 10-year US treasury note eased from 4.8 per cent to 3.9 per cent as bonds rallied.

This was very much what the Trump administration wanted, because one of its primary campaign pegs was whittling down the $36 trillion pile of US government debt. Lower market yields would have allowed cheaper refinancing of $9 trillion of debt coming due in 2025.

But as the war of words between the US and China escalated, US treasuries began to see a sharp sell-off from April 7. The yield on the 10-year bond shot up at record speed from 3.9 per cent to 4.4 per cent by April 9.

This dashed hopes of cheaper refinancing of government debt. A bigger worry was whether the sell-off would scare away bidders for upcoming treasury auctions, which would make refinancing difficult.

SELL-OFF MAKES SENSE

Several explanations have since surfaced for what sparked the bond sell-off. One is that the largest foreign holders of US treasuries (Japan and China with $1,079 billion and $761 billion holdings) were behind it.

> **Trump's tariff plans have created a very good fundamental case** for investors to sell US treasuries

They could have sold US treasuries in a fit of pique with Trump. The initial sell-off seems to have escalated due to a blow-up in the "basis point" trade. Hedge funds with highly leveraged positions in cash-futures arbitrage in treasuries may have had to unwind, due to the sudden fall in prices.

They are said to hold over $1 trillion of such positions. Despite some conciliatory noises from the Trump camp since then, bond yields have continued to head North.

Even if one discounts some of these as conspiracy theories, there is nothing very mystifying about the US treasury sell-off. Trump's tariff plans have created a very good fundamental case for investors to sell US treasuries. Tariffs are expected to sharply peg up US inflation for the foreseeable future. The US Federal Reserve is currently in an easing cycle, but higher inflation could prompt a pause or even a rate hike. Rate hikes would subject treasury holders to capital losses.

To add to the mix, members of Trump's inner circle have been calling for a devaluation of the dollar. A weaker dollar would further decimate returns for US treasury holders.

Whatever the reasons, the timing of the treasury sell-off is not very propitious for the Trump administration. It has led to questions of whether US government bonds and the dollar are losing their global safe haven status. In the past, during every major global crisis — including the sub-prime crisis, the taper tantrum and Covid — global investors made a beeline for US treasuries.

This would lead to gains in the dollar and a fall in US bond yields, shielding the American economy from the worst effects of the crisis.

This time around though, US stocks, bonds and the dollar are all tumbling in tandem, leaving the US economy short of this protective shield. Whether this is a knee-jerk response, or a tipping point in the status of the dollar remains to be seen.

INCOMPATIBLE AIMS

Going forward, it is not clear what America's trading partners are expected to bring to the table, for a climb-down on tariffs. Signals from the Trump camp on what America needs to become Great Again, are confusing.

One, Trump's critique about trade partners "ripping off" the US with their tariff and non-tariff barriers on US goods is quite valid. But he has already turned down zero-tariff deals with Europe and Vietnam.

The Trump formula clearly shows trade deficits and not tariffs to be the sticking point. Given that the US is no longer a competitive manufacturer of goods, lower tariffs will not automatically lead to US imports finding ready takers in other countries. Therefore, US trading partners can cut tariffs, but they have no way of guaranteeing zero deficits.

Two, Trump has been talking of quelling inflation and lowering rates to ward off recession. But this is incompatible with high reciprocal tariffs which promise to sharply escalate prices for US goods. While tariffs may force some large exporters to relocate manufacturing to the US, the labour force and supply chains needed to onshore a chunk of US imports cannot come up in a trice.

Three, Trump supporters want the dollar to retain its safe-haven status, while also devaluing it. They seem to believe that the dollar's status is so secure that large trading partners can be talked into appreciating their own currencies and paying a user fee for dollar holdings.

But a shrinking trade deficit of the US would automatically reduce their large dollar reserves. Besides, unsustainable US government debt undermines this leverage.

Overall, a resolution to the tariff war can only be found when Trump realises that his policy aims are incompatible with each other and decides to throw in the towel on some of his MAGA objectives. It is moot if his advisers will tell him this. But we can depend on the financial markets to bell this cat.

Railways can pursue new tech frontiers

Hydrogen, hyperloop technologies are worth exploring, so that Railways emerges as a trendsetter

Sudhanshu Mani

Indian Railways (IR) is flush with funds, thanks to Budgetary support from the Centre. There is relentless bombardment of updates flaunting not completion but 'percentage completion' of high-profile projects, notwithstanding the delays.

The delays apply to the Western Dedicated Freight Corridor; Vande Bharat Sleeper, inaugurated twice already — in March 2024 and in September 2024; the prestigious Mumbai-Ahmedabad High-Speed Rail project; and coverage of Kavach.

One hopes that some of these projects, which are undoubtedly significant, will gather momentum in the new fiscal. But with the exception of Kavach, none of them involves a novel technology. What, therefore, also deserves closer attention are its futuristic projects — technologies that are yet to be proven anywhere in the world. Two such projects are the hydrogen train and hyperloop.

IR must not only take the lead but also embrace risks associated with select futuristic projects — those that offer a reasonable promise of materialisation, even if certainty can never be guaranteed for a blue sky project. No genuine technological jump comes with a safety net. As the national rail network of a large and ambitious country, IR cannot afford to remain a perpetual follower.

GREEN HYDROGEN

Is there a credible case for IR to stake its leadership in the emerging arena of hydrogen-powered trains? Their promise remains largely unfulfilled, even in their birthplace, Germany, where the technology has struggled after initial deployment. Another fundamental question is whether it makes sense for IR to invest in a system designed for non-electrified routes after it has electrified all its routes. The idea of deploying them on heritage routes seems equally impractical as these lines are scattered across remote locations and ground installation of storage and logistics would be a killer.

How green and cost-effective is green hydrogen? Hydrogen has potential in specific industrial sectors, but is not a universal energy solution due to inefficiency and infrastructure issues. It needs a thorough review based on basic technical, economic, and practicability standpoints; it should be deployed where it would add real value and it is time that IR's hydrogen trains spark informed debate. IR, however, proclaims that India has taken a major leap in railway technology — one that no other country currently possesses. While it is true that the propulsion system has been developed by a highly competent Indian firm with a solid global reputation, the heart of the system — the fuel cell — is imported. So, is this truly an innovation worth celebrating, or just another instance of grandstanding with borrowed technology, without much hope of its serialisation or export?

GREEN HYDROGEN. Yet to gain traction ISTOCK

Hyperloop technology too is equally contentious. Experts argue that multiple attempts to develop it worldwide have ended in abandonment due to its exorbitant costs and lower energy efficiency compared to high-speed trains. Several companies that initially pursued the concept have either shut down or pivoted after early trials. I am, however, not prepared to pronounce it dead just yet. If a rigorous evaluation suggests a strong — if not guaranteed — prospect of viability in the near future, then IR should not only support it but also shoulder the associated risks. Subject to a positive outcome of the said evaluation, which has been non-existent so far, it should aspire to build the world's first commercially operational hyperloop.

The IIT-Madras Avishkar Hyperloop team and its start-up, TuTr, have constructed a 410-meter test track with IR's backing. This home-grown initiative is laudable but it is an early experimental phase — akin to an advanced academic prototype than a commercially viable solution. IR should leverage India's size and potential of investment to forge partnerships with established global players. With government grants, IR can aim for leadership rather than mere participation.

The writer is Retd. GM/Indian Railways, Leader of Train 18/Vande Bharat project and Independent Rail Consultant

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

US tariff opportunity

With reference to the editorial 'Dragon effect' (April 14), the freeze of 'reciprocal tariffs' for 90 days by the US for its trade partners, except China, throws up some opportunities as well as some problems for India. While the chances for a trade deal between the US and India are looking bright, possibilities of an US-China trade deal appear to be remote, given the current situation. The US-China trade war could be a long drawn one. Dumping of Chinese goods is now a bigger threat and needs to be averted with suitable and quick anti-dumping measures by the government. Extremely high tariffs by the US on China opens opportunities for India in sectors such as electrical machinery, home appliances, leather, textiles and clothing, toys and sports equipment, and iron and steel in the US market. The government needs to fast-track the trade agreements with the US and other nations, strengthen and expand PLI schemes, streamline the systems and facilitate timely and adequate institutional credit to our industries and MSMEs to draw and execute plans to ramp up production in these sectors. It is time for industry to participate actively in the 'Make in India' programme and take advantage of the current opportunity.

Kosaraju Chandramouli
Hyderabad

Electronics value chain

Tariff skirmish in Trump 1.0 induced the shift in some electronics assembly from China to India. In electronics, it's time for us to make a quantum shift from "assembling" to "designing". We have a long established base for both engineering and manufacture. The need is to focus on R&D, skills, and local ecosystems, to fashion a global innovation hub. We need to exploit our software prowess with policy agility, industry-academia synergy, and strategic global integration, for a vision of being the preferred destination for co-design of embedded software with hardware.

R Narayanan
Navi Mumbai

Inflationary woes

This refers to 'Retail inflation likely at 3.8-4 per cent in March' (April 14). The optimism being displayed by several top economists about the continuation of a favourable inflation trend may be short-lived. Food inflation would spike if the weather plays spoilsport. The emerging scenario must be watched closely before decisions are taken at the next MPC meeting in June.

SK Gupta
New Delhi

India-US trade talks

It is gratifying that India-US bilateral trade agreement talks are going on a parallel track, not linked with reciprocal tariffs which would have far reaching implications for sectors like agriculture. It is also important not to link the negotiations to US' demand that India make select defence purchases, besides buying oil from the US.

Kumar AVG
Chennai

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528

Indian web browsers

The challenge is to create a local ecosystem

MS Santhanam

Last year, the government announced the Indian Web Browser Development Challenge and invited Indian entities to develop an indigenous web browser. The results were recently announced, and *Ulaa*, a browser developed by Zoho Corp, won the top prize, beating 57 other entries.

Crowning a browser is the easy first step. The difficult summit to scale is to gain widespread acceptance in a market dominated by browsers from big-tech firms such as Google, Apple and Microsoft. Can India's browser meet the competition in its home ground, even before taking on competition outside India?

India's browser market is dominated by Chrome (89 per cent), while Safari, Firefox and Edge together account for 8 per cent. This lopsided dominance arises from their strong presence in the PC and mobile operating system (OS) space. Google bundles Chrome with its Android OS, Apple bundles Safari with macOS, and Microsoft bundles Edge with Windows. To disrupt this market equilibrium without a popular operating system in tow, Ulaa or any other indigenous browser would require much more firepower than just the Made-in-India tag.

At its core, Ulaa is not designed from scratch but is based on Chromium, an open-source version of Google's Chrome browser. Though Ulaa's core strengths are privacy and data protection, and it allows several compartmental browsing modes, these features alone do not make it uniquely Indian.

INDIAN LANGUAGES THRUST

India needs browsers that can bridge its diversity by adopting Indian languages first. They must offer webpage translations on the fly and allow seamless text-to-translated-speech from one language to another. Though popular browsers allow some automated translation, the user experience is far from seamless.

Achieving this will be a long haul and requires significant investment in research in artificial intelligence and machine translation technologies. The India AI Mission must work with academia and industry to focus on this goal as well.

This goal will aid not just browsers but other software made for India. For Indian browsers to compete, incorporating localisation features that address

BROWSERS. Indian presence GETTY IMAGES

India's diversity is the key. Ulaa is not the first browser to be made in India. The earlier ones, Epic (launched in 2010) and Veera (launched in 2023), are yet to challenge the dominant players like Chrome as they lack India-specific linguistic toolkits and features. Unlike Epic and Veera, Ulaa is in a better position to challenge the leaders as it is backed by Software-as-a-Service major Zoho Corporation.

Launching a new browser is a good start. Updating it as myriad operating systems evolve will require technical finesse and financial muscle. Browsers earn revenue through advertisements, routing queries to specific search engines, or cross-subsidising from other revenue sources. It is unclear how Zoho will maintain commercial viability in the long run. Enterprise editions can earn revenue, but other sources might also be required.

Recent data from the US indicate that the volume of internet traffic originating from apps already outstrips the traffic from browsers. Ulaa must chart its course at a time when it appears that the end of browser era, or at least its transformation to a more restrictive role, has begun. Despite the current healthy market revenues, this will be a long-term challenge.

The first internet browser was launched in 1991, and its source code was released in 1993. With several open-source browser projects available for adoption, the real test of today's browser is not its core engine or design but creating a local ecosystem around it, making it commercially viable and a popular tool across PC and mobile platforms. These are significant challenges for any India-built browsers. It remains to be seen if Ulaa can break new ground on this front and dent the $100 billion plus global market for browsers.

The writer is a professor of physics at IISER, Pune. Views expressed are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

April 15, 2005

More PSU bank officers may be off CVC purview

Public sector banks hope for more freedom in the days to come with the Ministry of Finance strongly backing the industry's demand for taking out more layers of senior officers out of the purview of Central Vigilance Commission (CVC). The Ministry would soon initiate further talks with the Commission to determine the extent to which the unshackling has to be done during this round.

Destination China for India Inc

The dragon seems to beckon India Inc. From 2001 onwards all the major Indian companies have looked towards manufacturing bases, forays or tie-ups on Chinese soil. Be it age-old Tatas, Birlas or new generation Narayana Murthys or Azim Premjis. It doesn't end there. Even NRIs are eyeing the chow — the largest steel manufacturer in the world, Mr LN Mittal is setting up a $100 million steel plant in the mineral rich Liaoning province.

Posco to go ahead with Orissa project

South Korea's Posco Ltd, the world's fifth largest steel maker, said on Thursday it planned to push ahead with a $10 billion investment plan to build a steel plant in Orissa.

Vietnam's Trump tariff headache

Excessive export dependence to fuel growth has made Vietnam vulnerable to Trump's irrational trade war


BLOOMBERG

MACROSCAN.

CP CHANDRASHEKHAR, JAYATI GHOSH

The government of Vietnam is among the many that have rushed to negotiate trade concessions following the announcement by US President Donald Trump of a 90-day pause on the reciprocal tariffs imposed on them, on top of a base 10 per cent tariff hike. There is no way the country, like many others, can absorb the proposed 46 per cent hike in imposts and stay on its current growth and development trajectory.

There is one difference, however. Vietnam is, along with China, one of two countries in Asia that made the transition from a largely state-led and centrally coordinated growth path with minimal dependence on Western markets, to one that is market friendly and export oriented. Like China, it also managed to ensure rapid growth averaging upward of 6.5 per cent per annum for almost four decades since it launched on reforms in 1986.

Crucial to that success in both countries has been a rapid increase in manufactured exports to Western markets. The result has been a significant increase in per capita income and huge reductions in poverty.

Yet, while China, having followed a similar trajectory, chose to stand up to the US and retaliate with tariffs on imports from that country, Vietnam seems eager to avoid any confrontation. It has in fact rushed to start negotiations and offer any concessions it can to placate the Trump administration and stall the tariffs imposed on its exports to the US.

A longer history of central planning, an early diversification into manufacturing even before reform, the technological capabilities that endowed the system, and the benefit of a large domestic market because of its geographical size and large population are important factors explaining China's response.

By contrast, the relative weakness of Vietnam could be explained by the nature of its development trajectory, the limited nature of economic diversification, and an overdependence on exports to a few markets, especially the US market.

EXPORT SURGE

The role of exports in Vietnam's economic growth is evident in the rise of the ratio of goods exports to GDP, from just 3 per cent in 1986 to 60 per cent two decades later in 2006. While that ratio hovered around that level till around 2013, it rose again to cross 90 per cent in 2022, before settling at 82 per cent in 2023.

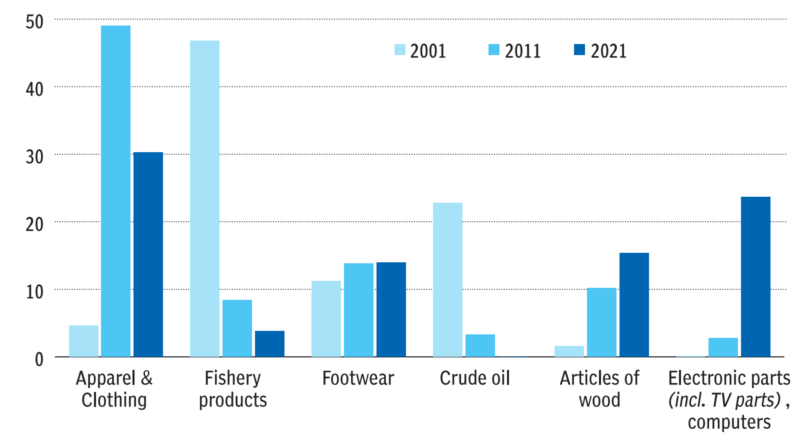
That reflects the huge dependence of the country on exports. One redeeming feature has been the nature of those exports, with the share of

> **As Vietnam has substantially cut its tariffs since its entry into WTO, it may be pushed by the** US to open up its services sector, especially banking and finance

Commodity profile

CHART 1

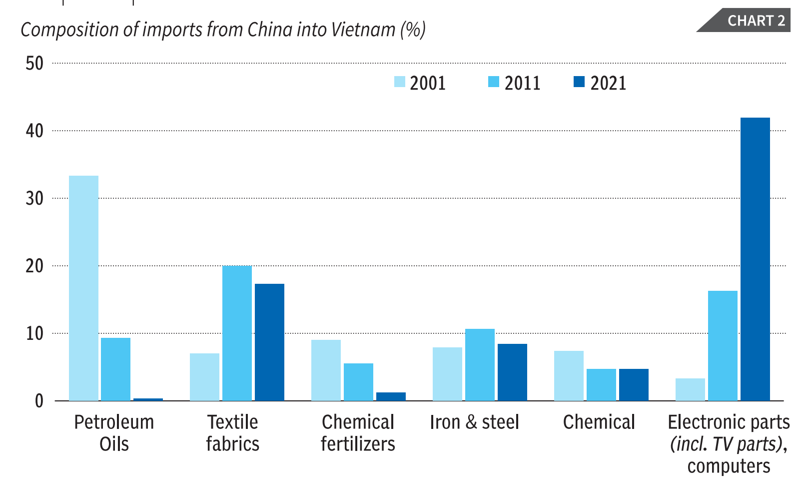
Composition of Vietnam's Exports to the US (%)



Import profile

CHART 2

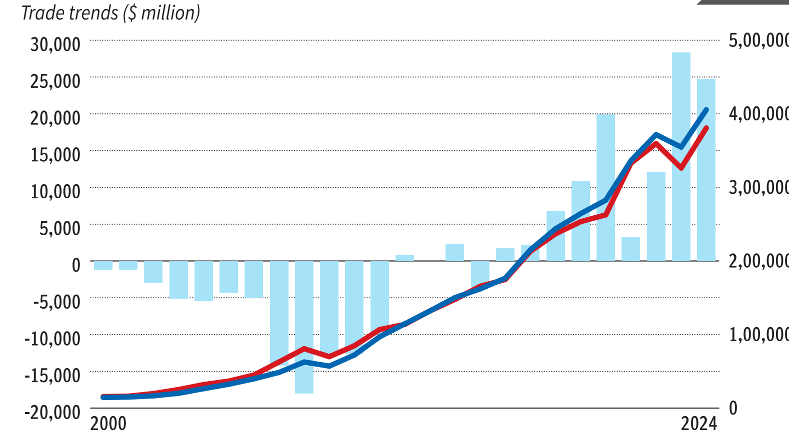
Composition of imports from China into Vietnam (%)



Trade balance

CHART 3

Trade trends ($ million)



manufacturing in the total rising from around 71 per cent in 2000 to 90 per cent in 2020. Vietnam has moved out of dependence on primary product exports.

However, these aggregate figures conceal some disquieting trends. To start with, despite the many years of export market engagement and success, Vietnam's exports are characterised by a high degree of concentration by destination.

Two countries, the US (28 per cent) and China (20 per cent) accounted for as much as half of the exports from the country, even in 2023. Within exports to the US, which is threatening punitive tariffs, the commodity-wise composition also reflects concentration and unusual changes (Chart 1).

In 2001, exports to the US were dominated by Fishery products (46.8 per cent), Crude oil (22.8 per cent) and Footwear (11.2 per cent), which together accounted for more than 70 per cent of exports to that country. That is, primary products and traditional manufactures dominated. Interestingly Apparel and clothing accounted for less than 5 per cent of exports that year.

By 2011, Apparel and clothing exports came to account for 49 per cent of the total and Footwear for another 13.8 per cent. Together with Articles of wood (10.2 per cent), this set of three commodity groups accounted for 73 per cent of exports.

Meanwhile, the share of Fishery products fell to 8.4 per cent. Despite diversification, commodity-wise export concentration continued. This was the case in 2021 as well, when Electronic parts and Computers accounted for 24 per cent of exports, with Apparel, Fishery and Wood articles together accounting for another 60 per cent.

Diversification was accompanied by persisting concentration, as far as exports to the US are concerned. It is these exports that Vietnam will have to protect from the potential ravages of the Trump tariffs.

But this is not the only cause for concern. The other issue is that, while China is the second most important export market for Vietnam (20 per cent in 2023), it also is the principal source of imports. China accounted for 22 per cent of imports followed by South Korea (8.75 per cent) at a distant second. The noteworthy feature is that these imports, as well as those from elsewhere, were crucial inputs in export production.

This comes through from the composition of imports (Chart 2). In 2001, Petroleum oils accounted for a third of imports into Vietnam from China. These were likely being re-exported with limited processing.

In 2011, in tandem with the rise in apparel exports, imports of Textile Fabrics accounted for 20 per cent of imports from China, and that figure remained at a significant 17 per cent in 2021 as well.

Over these two decades, the share of Electronic parts and Computers in total imports from China rose from 3.3 per cent (2001), to 16.3 per cent (2011) to 41.9 per cent in 2021. Vietnam's exports success was based on its plugging into value chains and serving as an export platform for goods processed or assembled based on imports of intermediates (and capital goods and technology) from abroad.

TRADE BALANCE

One consequence was that Vietnam's exports and imports moved in tandem, with export success not leading to a positive trade balance till 2013, and the trade surplus even after that being small (Chart 3).

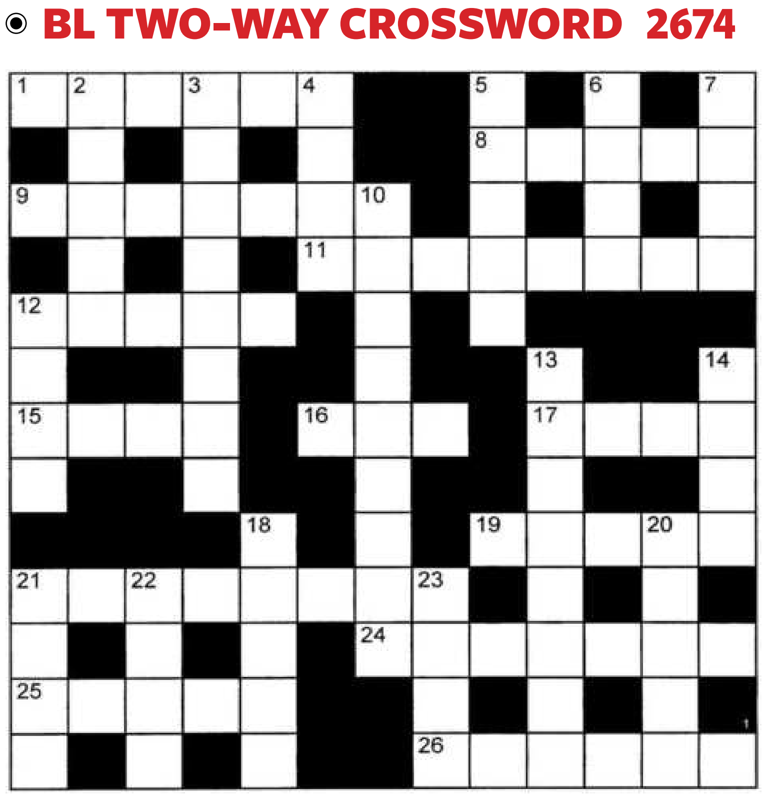
Serving as an export platform for finished goods based significantly on imported intermediates and capital goods for growth implies that sustaining a high level of exports is crucial, to ensure that the total (even if not per unit) of domestic value added is large enough. Given the importance of the American market to Vietnamese exporters, this would mean that the volume of exports to that country from Vietnam must remain high.

This explains Vietnam's eagerness to come to a deal with the Trump administration. But the issue remains as to what Vietnam has to offer to placate the US. Tariff reduction cannot be a solution.

As part of its market-friendly, export-oriented strategy Vietnam has (especially following WTO membership) already reduced tariffs substantially. Weighted mean tariffs on imports into Vietnam have fallen from a peak level of 19.2 per cent in 1999 to a low of 2.07 per cent in 2022, with the corresponding figures for Manufactures being 16.6 per cent (2001) and 0.8 per cent (2022), and for Primary products 28.3 per cent (1999) and 2.0 per cent (2022). That is little room left for further reduction (Chart 4).

So, if negotiation is likely to work, Vietnam would have to offer major concessions in the services areas including in financial services, in which the US sees itself as competitive. But that would result in the entry of foreign banking and financial firms and inflows of financial interests and capital that can significantly increase fragility. Excessive export dependence clearly has its costs.

BL TWO-WAY CROSSWORD 2674



EASY

ACROSS

01. Hazard, risk (6)
08. Alcoholic drink from apples (5)
09. Thrust upon one unduly (7)
11. Slimy, elusive (8)
12. Even, flat (5)
15. Take a short sleep (4)
16. Shrinking from notice (3)
17. Depravity (4)
19. Awry (5)
21. Great misfortune (8)
24. Temporary residence (7)
25. The Tempest spirit (5)
26. Start fire (6)

DOWN

02. Easy walk (5)
03. Horticulturist (8)
04. Poles, perches (4)
05. Room for action (5)
06. Move slowly sideways (4)
07. Salver (4)
10. Largest living land mammals (9)
12. Bathing beach (4)
13. Stirring implement, measure (8)
14. Run as river (4)
18. Used nose (5)
20. Enlist (5)
21. Reticent person; shellfish (4)
22. Was set, as table (4)
23. Bowl to pitch under bat (4)

NOT SO EASY

ACROSS

01. It's not safe to get it from the garden (6)
08. Throw dice right at the end for scrumpy (5)
09. Old boy routed nothing out he could thrust forward (7)
11. Piper going about in an underhanded way like an eel (8)
12. Flat for woman in the fifties (5)
15. Have a short time off if it's not quite twelve (4)
16. Fairground attraction for the timorous (3)
17. Very bad way to be, back-to-front (4)
19. Invite eleven world leaders obliquely (5)
21. State, in short, friendship can be a disaster (8)
24. Temporary stay for the South on including a day in France (7)
25. Shakespearean spirit is one shown in a production of Lear (5)
26. About 550 cattle start a fire (6)

DOWN

02. Am a university athlete, but non-u: stroll on! (5)
03. Green perhaps surrounds a short road with him tending beds (8)
04. Retinal bodies cover two broad areas finally (4)
05. Room to manoeuvre south and manage the rest (5)
06. Little advantage in greed: generosity uncovers it (4)
7. Crockery carrier will attempt to hold last of china (4)
10. They don't forget to help as net is thrown for them (9)
12. Where Venetian bathers have cover and nothing more (4)
13. Culinary measure for pot as one turns it around (8)
14. Lupine creature turning up to run like water (4)
18. Fish one was nasally aware of (5)
20. Sign on the left one is right to alter (5)
21. A very reticent person will assert one has left (4)
22. Produced, like eggs, face-upwards (4)
23. White rose bowl thus (4)

SOLUTION: BL TWO-WAY CROSSWORD 2673

ACROSS 1. Propitiates 8. Emporium 9. Near 10. Aster 13. Calf 16. Moon 17. Pier 18. Nets 20. Glean 24. Aver 25. Antidote 26. Greenhouses

Down 2. Rope 3. Paris 4. Truce 5. Tunic 6. Sentimental 7. Preferences 11. Twang 12. Raise 14. Aria 15. Coat 19. Serge 21. Lunch 22. Adieu 23. Pose

QUICKLY.

Piyush Goyal likely to visit Europe this month

New Delhi: Commerce and Industry Minister Piyush Goyal is likely to visit two European countries later this month with an aim to further boost trade and investment ties, an official has said. The Minister is expected to lead a business delegation to these countries, the official said. The visit assumes significance as India signed a comprehensive free trade agreement with the four European nation bloc EFTA in March last year. It is expected to be implemented this year. PTI

OPEC cuts global oil demand growth forecast

London: OPEC cut its 2025 global oil demand growth forecast on Monday for the first time since December, citing the impact of data received for the first quarter and trade tariffs announced by the US. OPEC, in a monthly report, said world oil demand would rise by 1.30 million barrels per day in 2025 and by 1.28 million bpd in 2026. Both forecasts are down 1,50,000 bpd from last month's figures. REUTERS

Retail inflation may ease to 3.8-4 per cent in March

MIXED TREND. Food inflation expected to remain flat while core is likely to see an uptick

Shishir Sinha
New Delhi

Retail inflation based on the Consumer Price Index (CPI) is likely to have closed 2024-25 between 3.8 per cent and 4 per cent in March. The official data will be released on Tuesday.

Vegetable prices have shown a mixed trend, while gold prices continue to rise. This suggests that food inflation is expected to remain flat, but core inflation (headline inflation excluding food and fuel) may witness an uptick.

Still, headline inflation is expected to hover around 4 per cent — the median of the targeted inflation range of 2-6 per cent.

This provides comfort to the Monetary Policy Committee as it reviews the policy interest rate, commonly known as the repo rate, especially after two successive cuts.

The year-on-year (y-o-y) inflation rate based on the All-India Consumer Price Index (CPI) for February 2025, compared to February 2024, was 3.61 per cent. This marked a decline of 65 basis points in headline inflation from January 2025, making it the lowest y-o-y inflation rate since July 2024.

PRICE PRESSURE. The sequential uptick in vegetable inflation in March is likely to prevent further softening in the food and beverages inflation print REUTERS

FOOD INFLATION

Similarly, food inflation for February 2025 stood at 3.75 per cent compared to February 2024. A sharp decline of 222 basis points was observed in food inflation between January and February 2025. The February 2025 food inflation figure was the lowest since May 2023.

DK Srivastava, Chief Policy Advisor at EY India, expects this trend to continue in March. "The average for January and February was 3.9 per cent, and for the quarter (January-March), it is going to be below 4 per cent," he said.

A report by Crisil highlights a divergent trend in TOP (Tomato, Onion, and Potato) prices during March. Tomato prices declined 34 per cent y-o-y to ₹21/kg in March 2025, down from ₹32/kg in March 2024. This drop was driven by a 29 per cent increase in tomato arrivals across the country, particularly in the southern States, which saw a robust rabi crop due to increased acreage and better yields amid healthy reservoir levels.

In contrast, potato and onion prices rose by 2 per cent and 6 per cent, respectively. Meanwhile, overall vegetable prices increased by 19 per cent. These trends are expected to impact both food and headline inflation numbers.

VEG INFLATION

Aditi Nayar, Chief Economist at ICRA, believes that the sequential uptick in vegetable inflation in March 2025 is likely to prevent further softening in the food and beverages inflation print for the month, following the substantial cooling observed over the past four months. "This would push up the CPI inflation print mildly to 3.9-4 per cent for the month. Overall, CPI inflation is now expected to average 3.9 per cent in Q4 FY2025, well below the MPC's projection of 4.4 per cent for the quarter," she said.

A research report by HDFC Bank also expects inflation to be close to 3.8-4 per cent in March, with the Q4 average tracking at 4 per cent. For FY26, "we estimate average inflation at 4.2 per cent. An early summer and heatwave predictions for certain regions present an upside risk to food inflation," the report noted.

India unfazed by Trump's 'no country off the hook' warning to China

Amiti Sen
New Delhi

LOOKING OPTIMISTIC. India hopes to persuade US to give it a carve out from reciprocal tariffs after the 90-day pause period

With US President Donald Trump reminding trading partners in a social media post on Sunday that no country, especially China, was "off the hook" for unfair trade practices and non-monetary tariff barriers, India is drawing comfort from the fact that it is ahead of everybody else in striking a deal with the US as it started work as early as February this year.

New Delhi is hopeful that at the end of the 90-day pause period in Trump's reciprocal tariffs, it will be able to persuade the US to give it a carve out based on the offers it makes to the US for tariffs cuts and the ground that gets covered in the India-US bilateral trade agreement (BTA) negotiations in the period.

TARIFF THREAT

"The US negotiating team is busy as many countries want to strike deals with them. But India is priority as it is ahead of everybody. Prime Minister Narendra Modi had the foresight of endorsing a BTA in February itself when he met Trump. Already one round of physical meeting has taken place between top officials and now there will be virtual talks," a senior government official said.

Sweeping reciprocal tariffs were announced by Trump on April 2, in line with his threats, with India getting slapped with additional 26 per cent levies but many Asian rivals punished with much higher duties such as Vietnam (46 per cent), Thailand (36 per cent), Cambodia (49 per cent) and Bangladesh (39 per cent). China and the US got into a tariff war resulting in China's products attracting 125 per cent tariffs in the US.

On April 9, Trump rolled back reciprocal tariffs on most countries for a 90-day period, including India, but not China.

"India is likely to offer some tariff cuts to the US in the next 90 days. Moreover, it will be clear by then what all India and the US agree to negotiate as par of the BTA. If the US is invested enough, there are hopes that a carve out may be extended and the reciprocal tariffs put off till the BTA was done," the official added.

On Sunday, Trump posted on his social media platform 'Truth Social', that the tariff exemptions announced on April 11 on smartphones, computers and some other electronics (also on China) were not exceptions at all.

"Nobody is getting "off the hook" for the unfair trade balances, and non-monetary tariff barriers, that other countries have used against us, especially not China which, by far, treats us the worst! There was no tariff exception announced on Friday. These products are subject to the existing 20 per cent Fentanyl tariffs, and they are just moving to a different tariff bucket," he posted.

SEBI resolves over 4,000 complaints through SCORES in March

Press Trust of India
New Delhi

SEBI has disposed of 4,371 complaints in March through its grievance redressal facilitation SCORES platform.

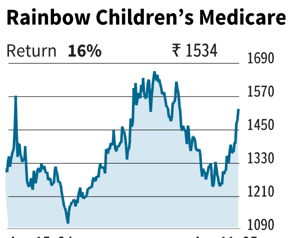
The regulator said three complaints were pending for more than three months on SCORES as of March-end involving entities Madhuveer Com18 Network Ltd and Nikhil Dayanand Baljekar.

In March, the market regulator received 4,156 fresh complaints, and a total of 4,161 complaints remained unresolved as of March 31, SEBI said in a public notice.

TODAY'S PICK.

Rainbow Children's Medicare (₹1,534.25): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Rainbow Children's Medicare. The stock has risen and closed well above the key resistance level of ₹1,460 last week. The region between ₹1,470 and ₹1,450 will now act as a strong support. Any intermediate dips are likely to attract fresh buyers near this support zone. Moving average crossovers on the daily chart also strengthen the bullish case. Rainbow Children's Medicare share price can rise to ₹1,680-1,700 in the coming weeks.

Traders can go long now at ₹1,534. Accumulate on dips at ₹1,480. Keep the stop-loss at ₹1,410. Trail the stop-loss up to ₹1,560 once the stock moves to ₹1,590.

Further, move the stop-loss to ₹1,610 and ₹1,645 when the share price touches ₹1,640 and ₹1,660, respectively. Exit long positions at ₹1,690.

Note: The recommendations are based on technical analysis. There is risk of loss in trading

Day trading guide

22948 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
22800	22685	23070	23200	Wait for dips. Go long at 22840. Keep the stop-loss at 22780

₹1807 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1785	1750	1830	1880	Go long now and at 1795. Keep the stop-loss at 1780

₹1411 » **Infosys**

S1	S2	R1	R2	COMMENT
1385	1330	1435	1430	Go short only below 1385. Keep the stop-loss at 1395

₹422 » **ITC**

S1	S2	R1	R2	COMMENT
419	416	426	430	Go long now and at 420. Stop-loss can be placed at 418

₹230 » **ONGC**

S1	S2	R1	R2	COMMENT
227	225	231	234	Take fresh shorts now. Stop-loss can be kept at 232

₹1219 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1210	1195	1235	1255	Go long now and at 1215. Keep the stop-loss at 1205

₹754 » **SBI**

S1	S2	R1	R2	COMMENT
750	745	757	761	Go long only above 757. Stop-loss can be kept at 755

₹3232 » **TCS**

S1	S2	R1	R2	COMMENT
3200	3150	3270	3330	Go short on a break below 3200. Keep the stop-loss at 3215

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

RBI may cut repo rate by up to 100 bps more in current easing cycle: Experts

Piyush Shukla
Mumbai

The Reserve Bank of India will likely cut repo rate by up to 100 basis points (bps) more in the current easing cycle, economists say. The RBI, under Governor Sanjay Malhotra, has cut repo rate twice successively by 25 bps each to 6 per cent currently.

The RBI's Monetary Policy Committee also changed its policy stance from neutral to accommodative, signalling the likelihood of rate cuts or status quo going ahead.

"We have long held the view that this easing cycle was not shallow and terminal rates would settle around neutral. However, with growth below potential, falling oil prices and inflation durably aligned to target, policy rates need to be accommodative. Hence, we are lowering our terminal rate forecast to 5 per cent (from 5.50 per cent), which implies an additional 100 bps in rate cuts by end-2025 (25 bps in each of the consecutive meetings in June, August, October, and December)," economists at Nomura said.

According to Nuvama Research, overall, the RBI has begun unwinding its restrictive monetary policy through a combination of rate cuts and liquidity injections. The shift to accommodative stance further signals the possibility of additional rate reductions ahead.

"We anticipate the repo rate could decline to 5-5.25 per cent over the course of this easing cycle.

GROWTH DYNAMICS

Rajani Sinha, Chief Economist, CareEdge Ratings, says the change in MPC's stance to accommodative indicates that going forward the focus of MPC will be on supporting growth amidst muted inflationary pressure.

Gaura Sen Gupta, chief economist at IDFC First Bank, shared similar views, saying that the in-house assessment shows downward impact on growth from tariffs at around 0.5 per cent, which hasn't been baked into the GDP estimate. "We expect the rate cut cycle to be deeper post the stance change to accommodative. We now see another 50 bps cut in the remainder of 2025 v/s earlier expectation of 25 bps.

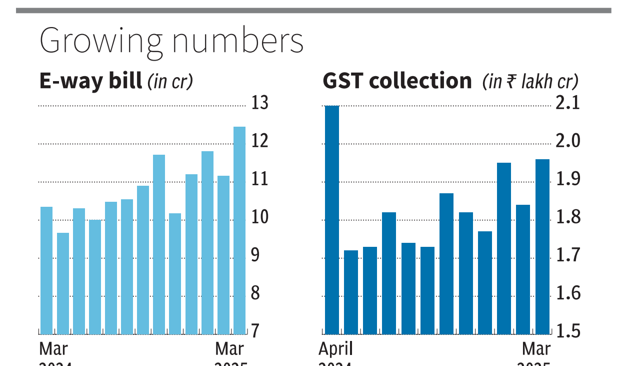
E-way bill generation hits all-time high of 12 crore plus in March

Shishir Sinha
New Delhi

Indicating very high year-end business activities, e-way bill (EWB) generation surged 20 per cent in March to reach 12 crore plus for the first time since its introduction in 2018. However, experts express cautious optimism about the impact of the all-time high e-way bill generation.

Data pertaining to GST collection in April will be made public on May 1. Since the introduction of GST in 2017, April collections always set a new record. While collections crossed ₹1 lakh crore for the first time in April 2018, it set a new high of ₹1.13 lakh crore in April 2019. The Covid-19 pandemic affected collections in April 2020 but in April 2021, it went to a record ₹1.41 lakh crore. April 2022 saw a collection of ₹1.68 lakh crore followed by a new all time high of ₹1.87 lakh crore and ₹2.10 lakh crore in April 2023 and April 2024, respectively.

An e-way bill is an electronic document generated on a portal, evidencing the movement of goods. It also indicates whether tax has been paid for the moving goods. As per Rule 138 of the CGST Rules, 2017, every registered person involved in the movement of goods (which may not necessarily be on account of supply) of consignment value of more than ₹50,000 (can be lower for intra-state movement) is required to generate an e-way bill.



Source: GSTN, GST portal

GROWTH DRIVERS

Explaining the reasons behind record EWB in March, Amit Baid, Head of Tax at BTG Advaya, said it could be driven by improved compliance as more businesses are opting to report transactions formally. Also, with March being the financial year-end, it often sees a natural spike as companies rush to close books and clear inventories even when actual production or consumption hasn't risen at the same pace. "Better compliance and reporting are important wins in themselves and lay the foundation for more sustainable revenue growth," he said.

Sudipta Bhattacharjee, Partner at Khaitan & Co, said 20 per cent plus rise in EWB generation reflects heightened economic activity on account of March 31 being the financial year-end, prompting businesses to clear inventories and push harder to meet financial year targets. Improved enforcement against GST frauds leading to enhanced overall compliance levels would have played a role too. "This should have a positive correlation with improved GST collections for March – to be reported in April," he said.

KEY INDICATOR

According to MS Mani, Partner at Deloitte, e-way bill generation is a good precursor to the expected GST collections during a month and higher e-way bill generation would normally mean increased GST collections. "A linear relationship between the percentage increase in the number of e-way bills generated and the GST collections would not be possible as GST is based on the value of the invoices and is also impacted by services, which do not require an e-way bill," he said.

Baid said higher e-way bills generally signal better GST numbers, but the real test is sustainability. "If consumer spending remains tepid amid global uncertainty, this uptick may be short-lived or concentrated in a few sectors," he added.

Centre forms dedicated cell for air fare complaints

Rohit Vaid
New Delhi

The Centre has formed a dedicated 'Air Sewa' cell to "properly as well as promptly" handle passenger complaints regarding high air fares, sources told *businessline*.

The specialised cell, sources said, has been formed under the 'Air Sewa' division that operates a web portal and a mobile app.

Accordingly, the portal and the app provide an integrated common platform on which air passengers lodge their grievances against all major stakeholders in the aviation sector, including airlines.

MAJOR ISSUES

On average, an air passenger faces issues such as flight delays, problems with refunds, long queues, inadequate facilities at airports and complaints of lost baggage.

"Earlier, all complaints were bunched together; however, now air fare-specific complaints will have a separate unit within the 'Air Sewa' division," sources said.

"Complaints on the fluctuations in air fares will be looked at by this cell, which will in turn further investigate the matter by using a standardised complaint registration format in which passengers will be asked to provide additional details on the time of booking, distance of travel, among others."

KEY ROLE. The portal and the app will provide an integrated common platform on which air passengers can lodge their grievances against all stakeholders in the aviation sector

As per sources, if an airline is found to be charging a higher fare than the one it has published for the particular route, a 'show cause' notice will be served.

Presently, air fares in India are deregulated, meaning they are determined by market forces of demand and supply.

However, airlines are required to publish their fare buckets or Reservation Booking Designators. These price buckets are monitored by the Tariff Monitoring Unit, set up by the aviation regulator, Directorate General of Civil Aviation.

Nonetheless, recent incidents of exorbitantly high air fares have led to a public outcry, especially for flights to and from Prayagraj during this year's Mahakumbh.

Similar air fare price trends have also been observed in the past on routes serving locations that host major events, such as cricket matches or concerts.

Officially, senior government bureaucrats have told *businessline* that an entirely new system for air fare monitoring and passenger complaint redressal regarding the same is being worked on.

"We have created a new link on the 'air sewa' app for air fare-related complaints. The link is being prominently displayed," Union Civil Aviation Secretary Vumlunmang Vualnam told *businessline*. "Other steps, such as an analysis of airfare trends on a long-duration basis, is being conducted."

Notably, these initiatives come after a review of the air fare monitoring system was conducted. The review exposed shortcomings and possibilities for improvement. *businessline* was the first to report on the new initiative undertaken by the Centre to revamp its monitoring, redressal and fare analysis system through a series of reports.

REVAMPED UNIT

On the revamped air fare monitoring unit, sources said that it will leverage an advanced system to detect spikes in ticket prices.

The system also aims to introduce greater transparency and accountability in air fare pricing.

Once the system identifies a route showing unusual price trends, then the authorities can prompt airlines to add capacity to prevent exponential fare hikes.

In terms of fare analysis, last month, DGCA asked airlines to submit metadata on the fares charged during the last two fiscal years (2022-23 and 2023-24).

Govt working on scheme to promote new exporters, markets and products

Amiti Sen
New Delhi

With an eye on the goods exports target of $1 trillion by 2030, the government is working on a scheme to encourage new entities, including start-ups, to get into exports and also promote new markets and products, sources said.

"The government is formulating a scheme to encourage new entities, including startups, get into exports. Some benefits are being explored, such as extending more interest equalisation to these entities in addition to hand holding support through various processes," a source tracking the matter told *businessline*.

Encouragement may also be given for developing new markets and exporting new products, the source added.

"If an exporter is looking at tapping a relatively new market, support such as provision of warehousing facilities in that market may be extended by the government. Similar support is likely to be given to encourage export of new products," the source said.

NEW SCHEME

The details of what all could be provided under the scheme for encouraging new exporters, new markets and new products are still being chalked out. "Hopefully, the scheme would be ready in a couple of months. This would be in alignment with the government's export promotion mission announced in budget 2025," the source said.

On February 1, Finance Minister Nirmala Sitharaman announced the setting up of an export promotion mission with an outlay of ₹2,250 crore to push exports.

QUICKLY.

Nidhi Kaistha appointed as Lamborghini India head

New Delhi: Italian luxury car maker Automobili Lamborghini on Monday said it has appointed Nidhi Kaistha as Head of Lamborghini India, effective April 1. She will oversee sales, marketing and after-sales operations in India, the company said. She played a pivotal role in the success of Porsche India as the Regional Sales and Pre-Owned Cars Manager. OUR BUREAU

Capitalmind Financial gets SEBI nod for MF business

Mumbai: Capitalmind Financial Services said it has received final approval from the Securities and Exchange Board of India (SEBI) to commence its mutual fund operations under the name Capitalmind Mutual Fund. It intends to gradually expand its offerings to include debt, hybrid and multi-asset funds. OUR BUREAU

NOTO raises ₹21 crore in pre-Series A round

Bengaluru: Dessert start-up NOTO has raised ₹21 crore in the pre-Series A funding round led by Equentis Angel Fund. NOTO plans to introduce product lines and bolster its omnichannel distribution strategy by launching its own ice cream parlours to deepen presence in tier-1 and tier-2 cities and strengthen its footprint in the quick commerce space . OUR BUREAU

International-focused ETFs trade at premium over NAV on growing demand

THE CATCH. Purchasing ETFs at a premium requires investors to achieve an extra return merely to break even

Suresh P Iyengar
Mumbai

The prices of international-focused exchange traded funds (ETFs) are trading at a premium over indicative NAV (i-NAV), as investors rush to average their cost following the recent sharp fall in the US markets.

SEBI froze fresh inflows into international funds and ETFs last March, after they hit the upper limit of $7 billion and $1 billion set by the RBI, but investors can trade in units of ETFs listed on the exchanges and in recent weeks there has been a spike in prices of ETFs.

For instance, Motilal Oswal Nasdaq Q50 ETF was trading at a premium of 10 per cent on the exchange at ₹69.59 on Friday against the i-NAV of ₹63 announced by the fund house. Nippon India ETF Hang Seng BeES was quoted at premium of ₹376 on Friday against its i-NAV of ₹333.

The premium effectively reduces potential gains and exposes investors to heightened downside risk if ETF prices fall. Ideally, ETF prices should align with its i-NAV, which represents the aggregate value of its underlying assets. However, the demand-supply mismatch has led to substantial price premiums, impacting investor returns.

Nikunj Saraf, Vice-President, Choice Wealth, said that the international ETFs in India are trading at significant premiums to their NAV, driven primarily by regulatory constraints and heightened global diversification demand.

Purchasing ETFs at a premium requires investors to achieve an extra return merely to break even. In the short term, if the premium compresses through arbitrage mechanisms, investors might realise immediate losses despite favourable underlying asset performance, he added.

Premium effect *(in ₹)*

	BSE price	NAV
Motilal Oswal MOSt shares Nasdaq-100 ETF	166.89	157.17
Motilal Oswal Nasdaq Q50 ETF	69.59	63
Mirae Asset NYSE Fang Plus ETF	105.62	100
Mirae Asset S&P 500 Top 50 ETF	47	43.91
Mirae Asset Hang Seng Tech ETF	20.17	17.51
Nippon India ETF Hang Seng BeES	376	333

INVESTOR INTEREST

Feroze Azeez, Deputy CEO, Anand Rathi Wealth, said that international ETFs are at a premium, primarily due to its strong recent performance and rising investor interest. Over the past six months, global funds, particularly those focused on China and the US, have outperformed Indian markets and this was driven by FIIs moving their investments to those countries, he added.

When it comes to international funds, he said it is not recommended to invest in funds based on the recent rally, as it was largely driven by liquidity rather than any significant structural improvements in fundamentals, he said.

If an ETF trades at a premium consistently over its i-NAV, investors should reconsider their entry points or use limit orders instead of market orders to avoid overpaying, said a market expert.

For investors looking to bypass ETF premium on domestic exchanges, they can do so by tapping into direct overseas investment through the Liberalised Remittance Scheme (LRS). Under the LRS, Indian investors can remit up to $250,000 per year to invest in global markets.

Investors can avoid paying inflated premiums and ensure their purchase price closely matches the actual value of the assets. This approach not only improves potential returns but also provides greater flexibility in asset selection, he said.

AMNS India to get relief for met coke import

Our Bureau
New Delhi

India has granted specific exemption on import of low ash met coke to ArcelorMittal Nippon Steel India (AMNS India) following changes in sourcing of resource, three in the know said.

In fact, AMNS India had moved court in March pointing out that the import curbs on met coke impacted steel-making. It sought exemptions for shipments which were in transit before curbs were in place.

However, the petition was subsequently withdrawn on April 8. The Delhi High Court order read: “Learned senior counsel for the petitioner seeks to withdraw the present petition. The same is, accordingly, dismissed as withdrawn.”

Starting January, India has imposed curbs on low-ash metallurgical coke or met coke import to be in place till June 30. Country-specific quotas were announced to help domestic suppliers. Apparently, AMNS India will now be sourcing met coke from Poland, sources in the know said.

Met coke serves as both a reducing agent and a source of energy as it reacts with iron ore, it reduces iron oxides.

This reduction process is vital to obtain crude iron, which later undergoes further refining to produce steel.

Previously, JSW Steel, Sunflag Iron and Steel and Trafigura India Pvt Ltd had moved court seeking relief against import restrictions on met coke. The case by JSW Steel was also withdrawn. Referring to the withdrawal of the case by JSW, the Delhi High Court on March 6 said: “Whilst this Court does not appreciate the shifting/ambivalent stand of the petitioner, in the aftermath of judgment being reserved in the matter, in the interest of justice, the petitioner is permitted to withdraw the present application.”

Share of top 50 firms in total equity market cap to shrink amid tariff war

Ashley Coutinho
Mumbai

The share of top 50 listed companies in the country's total equity market capitalisation has been shrinking over the years, a trend that may gain momentum amid the global tariff war.

In 2006, these companies commanded a 75 per cent share of the entire m-cap. That number has shrunk to just under 50 per cent, a study by Capitalmind of a period between 2006 and early-2025 showed. The mid- and small-cap segment has more than doubled from 13 per cent to 29 per cent. The 51-100 segment has grown from 13 per cent to 15 per cent. The 101-250 band has increased from 9 per cent to 19 per cent. The 251-500 segment has gained share from 4 per cent to 10 per cent.

Several factors have contributed to this. Smaller companies have enjoyed greater valuation expansion than their large-cap counterparts. Emerging sectors such as specialty chemicals, new-age tech, defence and renewable energy have seen their market-caps expand significantly.

MARKET ACCESS

“There have been hundreds of new listings over the past few years. Institutional and retail investors are deploying capital beyond the traditional large-cap space and the country's start-up ecosystem has matured, with more companies reaching scale and accessing public markets,” said Anoop Vijaykumar, Investments & Head of Research at Capitalmind.

Tariffs will potentially accelerate this trend. “Companies primarily reliant on export revenue might face challenges especially on the growth front, while smaller nimbler companies focused on domestic consumption will emerge,” said Vijaykumar. According to him, this denotes a structural shift.

While there may be a flight of capital to quality, causing a reversion to large-cap dominance, as seen during the 2008 financial crisis and the Covid crash, the long-term trajectory has remained consistent. This also means that small- and mid-cap exposure isn't a tactical bet anymore and is becoming a necessary component of a representative equity portfolio. “A broader market creates more inefficiencies and opportunities for skilled stock-pickers to identify mispriced assets. With market-cap spreading out, how indices are constructed and weighted becomes increasingly important,” he said.

Jupiter International bags ₹500 cr investment from ValueQuest

Our Bureau
Kolkata

Jupiter International, photovoltaic solar cells manufacturer and solar power solutions provider, on Monday said it has secured a ₹500 crore investment from ValueQuest SCALE Fund and its affiliates.

This marked alternate investment fund ValueQuest's second investment in Jupiter International, reinforcing its confidence in the company's growth and expansion in the solar energy sector, Jupiter International said in a statement.

The company currently operates a 1 GW facility in Baddi, Himachal Pradesh, and plans to increase the total capacity to 5.6 GW solar cells and 2.4 GW solar modules.

The present funding round and internal accruals are proposed to support the company's ongoing capital expenditure programme.

The company said it intends to build on its capability and become an integrated player in the solar manufacturing value chain.

STRATEGIC MOVE

This strategic move is in line with India's vision on clean energy transition.

“ValueQuest's ...continued confidence underscores our ability to scale efficiently and drive innovation,” said Alok Garodia, Managing Director, Jupiter International Ltd .

“With its focus on advanced manufacturing and next-gen technologies, the Kolkata-based company would play a vital role in reducing import dependency and delivering sustainable solar solutions,” said Pushkar Jauhari, MD & Head – Private Equity, ValueQuest.

Aum Capital acted as the exclusive financial advisor to Jupiter for this transaction, facilitating the investment from ValueQuest SCALE Fund and its affiliates.

The quiet dominance of India-made whisky

Sanjana B
Bengaluru

Whisky isn't just a drink anymore in India but a reflection of its changing tastes, aspirations and pride in craftsmanship. As millions of Indians raise their glasses, they also celebrate a transformation in the whisky market, where local malts are challenging global giants and premium offerings are increasingly in demand.

According to the National Family Health Survey (2019-21) and Census data, India has around 10.12 crore alcohol consumers, including 9.49 crore men and 63 lakh women aged 15 and above. In that, whisky accounts for the largest share of spirits consumed.

In CY23, India's whisky market stood at 252 million cases, according to International Wine and Spirits Research (IWSR) data, including both locally produced and imported whisky.

In value terms, the Indian whisky market was estimated around $21.13 billion in 2023. Data from the International Spirits and Wines Association of India (ISWAI) indicate that India is a brown spirits market, with a 97 per cent preference to other spirits. Within ‘Browns’, whisky remains the preferred alcoholic spirit at 67 per cent.

SHIFTING TASTES

“There is a growing interest in premiumisation and acceptance of imported brands, especially among urban, affluent and younger consumers more exposed to global trends. Yet, Indian whiskies, manufactured by both international and domestic companies remain the dominant choice due to affordability, accessibility and strong brand familiarity,” explained Sanjit Padhi, CEO, ISWAI.

Sipping success *(Volume in lakh cases)*

	2019	2020	2021	2022	2023
Local	2,151	1,814	2,118	2,340	2,433
Imported	45	42	60	80	87
Total	**2,196**	**1,856**	**2,178**	**2,420**	**2,520**

Source: IWSR

The alcobev sector is made up of regular, value and deluxe segments, including both Indian-made liquor (IML) and Indian-made foreign liquor (IMFL), which together account for 78 per cent of all whisky consumed.

However, driven by the rising disposable income of the middle class and the growing aspirations of the young population, the preference for foreign liquor is gradually increasing. The bottled-in-origin (BIO) segment, which represents imported whiskies, has grown from 12.8 lakh cases in 2019 to 34.4 lakh cases in 2023 — a 28 per cent CAGR. However, they formed just 1 per cent of the Indian whisky industry in 2023.

Directorate General of Commercial Intelligence and Statistics (DGCI&S) data show that the UK is the primary exporter of whisky to India in value and volume. It exports whisky worth $328.31 million and 51,499.82 tonnes in volume, which accounts for over 80 per cent of total whisky imports into India. This is followed by the US and Ireland, with exports valued at $24.06 million at 3,020.4 tonnes and $18.88 million at 4,107 tonnes, respectively.

Jean Touboul, CEO of Pernod Ricard India, noted, “International whiskies are often perceived as higher in quality, and their appeal is primarily driven by factors like age declaration, brand imagery, aspirational value and country of origin. However, Indian single malts are now gaining share and recognition among consumers.”

According to ISWAI, despite the gradual rise in imported whisky — projected to grow from 3 per cent in 2023 to over 3.7 per cent by 2027 — Indian-made whisky is expected to continue dominating the market, maintaining over 97 per cent share by volume.

GLOBAL ASPIRATION

As India remains the world's fifth-largest alcoholic beverages market, increasing domestic consumption is expected to further fuel the growth and acceptance of Indian-made whiskies.

While Scotch continues to enjoy dominance, Indian consumers are exploring a variety of whiskies, including Indian single malts, alongside Irish, American, Japanese and Canadian whiskies.

The rising popularity of Indian single malts has helped elevate the image of domestic brands both in India and internationally, and many global companies have launched their Indian single malts — Longitude77 by Pernod Ricard and Godawan by Diageo.

The Pernod Ricard India CEO voiced similar thoughts, sharing that IMFL whiskies make up around 97 per cent of its whisky volume, with its portfolio including brands Royal Stag, Blender's Pride and Imperial Blue. Paul P John, Chairman of IMFL giant John Distilleries Ltd, said Indian consumers' whisky choices are influenced by flavour profile, price, perceived quality, brand reputation, global recognition and changing consumer preferences.

“To meet the rising demand, we are driving premiumisation, expanding our Select Cask range beyond Classic and Peated to include expressions finished in wine casks like Pedro Ximénez and Oloroso, with upcoming launches like Paul John Port Cask and Madeira Cask. We also have Paul John XO, India's premium grape brandy crafted from Ugni Blanc and Bangalore Purple grapes — our answer to Cognac and Armagnac. We aim to attract consumers from the blended Scotch category by highlighting the unique character and aspirational value of Indian single malts,” he added.

Equirus Wealth launches Wealth-Tech platform

Our Bureau
Mumbai

Equirus Wealth announced the launch of its next-generation Wealth-Tech platform, which combines portfolio insights, real-time analytics and advisory tools in one place.

The platform offers a portfolio view of investments, analytics, research reports and interactions between advisors and clients.

REAL-TIME FUNCTION

Its standout feature is the soon-to-be-launched NLP-powered ‘What-if’ simulator, which will allow wealth managers to engage in real-time, scenario-based conversations with clients.

The platform allows users to track their total net worth across asset classes — including mutual funds, PMS, AIFs, direct equity, provident fund balances and bank accounts — in real-time. Built on an OTP-based account aggregator infrastructure, it offers advanced analytics, multi-currency performance tracking and custom benchmarks.

The launch comes as Equirus Wealth crosses ₹18,000 crore in assets under management and further strengthens its position with the acquisition of Credence Family Office, one of India's leading multi-family offices.

Sunder Nookala, Head of Tech and Digital at Equirus Wealth, said: “Technology should make wealth advice more personal. Our goal was to move beyond basic aggregation to build a secure, intelligent experience tailored to the investor's journey.”

QUICKLY.

Gold falls more than 1% as risk sentiment improves

Bengaluru: Gold prices dipped more than 1 per cent on Monday, retreating from a record high hit earlier in the day, as risk appetite improved after the US exempted smartphones and computers from reciprocal tariffs on China. Spot gold was down 1.2 per cent at $3,199.09 an ounce, as of 9.24 am ET, after hitting an all-time high of $3,245.42. US gold futures fell 0.9 per cent to $3,215.70. REUTERS

Robusta coffee rallies amid tariff exemptions

London: World robusta coffee prices rallied on Monday after US exclusions on some tariffs allowed investors to turn their attention back to worries over falling supplies of the instant coffee ingredient. At 11.01 GMT, the futures traded on the ICE exchange were up 2.3 per cent at $5,164 a tonne, having lost 1.5 per cent last week. REUTERS

Palm ends lower on Chicago soya oil

Jakarta: Malaysian palm oil futures closed down on Monday, tracking weakness in rival soya oil in the Chicago market while escalating US-China tensions, despite a temporary suspension of tariffs on other countries, also weighed on sentiment. The benchmark June palm oil contract on the Bursa Malaysia Derivatives Exchange lost 42 ringgit to 4,170 ringgit a tonne at the close. REUTERS

US-China trade war likely to affect demand for copper

REINING IN BULLS. China property woes to complicate situation further

Subramani Ra Mancombu
Chennai

Copper balance sheet (in '000 tonnes)

	2024	2025	2026
Mine output	22,930	23,274	23,972
Refined output	28,137	29,035	29,819
Consumption	28,610	29,070	29,864
Closing stocks	988	953	909

Source: Office of the Chief Economist, Australia

The demand for copper will likely be subdued because of the ongoing trade war between the US and China and the woes of the Chinese property sector, said analysts.

This will affect any bullish prospects for the red metal, though it is currently rebounding from a sharp fall witnessed at the beginning of this month.

On Monday, the three-month copper contract on the London Metal Exchange (LME) was quoted at $9,238 a tonne after rising to $9,271.5. Copper has gained nearly 15 per cent since the beginning of 2025, though it has pared 7.5 per cent month-on-month.

"We are revising downwards our 2025 average annual copper price forecast to $9,500/tonne from $10,000, with our outlook leaning towards a bearish stance in the coming months as the Chinese property sector remains in the doldrums, trade uncertainty persists and the US-China trade war intensifies, threatening demand and constraining any potential price rebound," said research agency BMI, a unit of Fitch Solutions.

Copper prices have averaged $9,385/tonne in the year-to-date as of April 9. They have been dragged down by concerns about slower global growth, including in China, following the escalation in tit-for-tat tariffs between Washington and Beijing.

"Copper prices have risen 11 per cent since the start of 2025, driven by strong Chinese and US demand. Prices are expected to average $9,570 a tonne in 2025 and rise to $9,870 a tonne by 2030 in real terms," said Australia's Office of the Chief Economist (AOCE).

UNCERTAINTY APLENTY

ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING, said, "Clearly, though, there's still plenty of uncertainty as tariffs against key metal consumers China have been raised to 125 per cent. A prolonged trade war would drag on consumer confidence, weaken risk appetite and weigh on demand for raw materials."

Copper prices started the year on a strong note, hitting $10,112 on March 25 after being marked as Trump's next target for tariffs in late February. It sparked a US copper rush. However, prices are under pressure due to a looming downturn in demand owing to growth deceleration in major markets, said BMI.

However, ING Think said the prospect of a prolonged trade war has also raised expectations for Beijing to unveil more aggressive stimulus measures. This could cap the downside to copper and other industrial metals.

The three-month pause in Trump's tariffs has sparked a relief rally to some extent but full recovery is far off, said BMI.

NOT RECOUPING FULLY

"The move (3-month pause) eased immediate trade tensions and supported risk assets globally... Investors are keeping a close eye on upcoming trade talks between the US and key partners this week, including Japan, India and South Korea," said the *Trading Economics* website.

However, BMI said despite Trump's tariff pause announcement (except for China), copper was unable to fully recoup losses and the ongoing economic uncertainty is expected to keep the market on edge, challenging the demand outlook.

Copper prices have gained from expectations that the US may still impose metal-specific tariffs on national security grounds.

BMI said its price forecast for copper assumes that prices will remain supported in the second half of the year.

KING OF FRUITS

SEASONAL JOY. A labourer collecting Banganapalle mangoes at the Nunna mango market, near Vijayawada, on Monday. Banganapalle mangoes have good demand in the domestic market and are sent to States such as Maharashtra, Gujarat, Rajasthan, Delhi, Punjab, Haryana, West Bengal and Madhya Pradesh from here RAO GN

Surge in global coffee prices impacts premium on specialty varieties

Vishwanath Kulkarni
Bengaluru

WORLDWIDE SALES. Speciality coffees are exported to the European Union, US and Japan, among others

The sharp increase in international coffee prices in recent quarters has impacted the premium for specialty coffees.

Traditionally, Indian specialty coffees have commanded a premium of up to 25 per cent over normal coffee, according to growers.

"Premium has come down drastically for specialty coffees this year as the prices of normal coffees are at a record high, compared to the last many years," said DM Purnesh, President, Specialty Coffee Association of India. "We are able to ask for a premium of only around 10 per cent this year, unlike 25 per cent earlier," he said.

Global coffee prices are at record levels due to supply issues from key producing countries, such as Brazil and Vietnam

Producers of the specialty coffee usually negotiate and sell their produce at a fixed price above the normal prices.

Specialty coffees are high quality coffees that differ from regular ones, both in terms of visual appearance and cup quality.

According to the Coffee Board, specialty coffees are distinguished by their clear origin, distinction made by careful cultivation practices, careful routine of plucking, special processing and, of course, special branding and special handling and appearance, thereafter.

There are no exact figures on the quantity of specialty coffees produced in the country. However, it is estimated that around 5 per cent of the coffee produced in the country could be categorised as specialty coffees, Purnesh said. "Very few coffee growers have ventured into producing specialty coffee," he said.

Specialty coffees are exported to the European Union, the US and Japan, among others.

RECORD EXPORTS

India, the seventh largest grower, produces around 3.6 lakh tonnes of coffee. Overall coffee exports crossed a record $1.8 billion for the financial year ended March 2025 on a surge in global prices.

Global coffee prices are at record levels due to supply issues from key producing countries, such as Brazil and Vietnam.

IPL Biologicals' automated plant to come up in Gujarat soon

Subramani Ra Mancombu
Chennai

Harsh Vardhan Bhagchandka, President, IPL Biologicals

Agricultural innovation company IPL Biologicals is coming up with a new automated and modern manufacturing unit in Gujarat, which is expected to go on stream by June this year. The Gurugram-based firm also plans to launch commercial operations in Uzbekistan, said Harsh Vardhan Bhagchandka, the company's President.

IPL Biologicals currently has a plant in Haridwar that produces biological products.

"We are a pioneer in biologicals. We have our research. It's an old one that we opened in 2008. We manufacture high-quality products of liquid powder and granules. This year, we have begun making water-soluble formulation, and farmers will begin using it," he told *businessline* in an online interaction.

IPL Biologicals has signed a memorandum of understanding (MoU) with the Gujarat government to set up a facility in the State on an outlay of ₹400 crore.

"In the first phase, the company is spending approximately ₹200 crore, and the plant is nearing completion. We expect the commercial production of the first batch in June. It will be one of the best in the world for manufacturing microbials," the company's President said.

UZBEK UNIT

The company has acquired "a lot of land" in Gujarat, and the project will come up in three phases.

The company will begin commercial sales of its products in Uzbekistan this year. Cotton is a big crop in the former Soviet Union region, and IPL Biologicals carried out a lot of trials over the past 2-3 years.

Since the Uzbek government is keen on local manufacturing, IPL Biologicals will look at setting up a manufacturing unit there once its sales reach a "certain level", he said.

SUCCESS IN COTTON

On pest attacks in cotton, IPL Biologicals, which sells 98 per cent of its production in the domestic market, Bhagchandka said it was one of the "biggest success stories" for the company, as its microbes had successfully tackled white fly in the natural fibre crop.

Grain-based ethanol has potential to boost farmers' income by ₹35,000 cr, says report

Our Bureau
Bengaluru

The grain-based ethanol industry has the potential to boost farmers' income by ₹35,000 crore, a report said. The 'Thought Leadership Report' by the Grain Ethanol Manufacturers Association and Primus Partners identified grain-based ethanol, particularly from maize and surplus grain like broken rice, as a key lever for sustainable expansion.

It stated that 165 lakh tonnes of surplus grains could be utilised annually to generate over ₹35,000 crore in direct payment to farmers.

The report, released at a round table event in Delhi this week, highlighted the critical role of ethanol in advancing India's triple mandate of energy security, rural development and climate action, a release said.

NEXT LEVEL GROWTH

The report emphasised the environmental and economic advantages of maize — least water-intensive feedstock with strong ethanol conversion efficiency. It reinforced the need for targeted policy support, stakeholder collaboration and investment in technology to unlock the next level of growth in ethanol blending.

The report addressed myths around India's food security, saying it is a grain surplus country which can cater to the needs of food and ethanol production without causing scarcity. From 10 per cent ethanol blending ahead of schedule in 2022 to 19.6 per cent in January 2025, India has demonstrated its capability to scale clean energy solutions rapidly. The ethanol blending initiative has saved over ₹1.08 lakh crore in foreign exchange, substituted nearly 185 lakh tonnes of crude oil and reduced 557 lakh tonnes of CO2 emissions, the release said.

However, to maintain this momentum, the grain-based ethanol sector faces critical challenges, such as feedstock availability and price pressure, especially with rising maize costs and inter-State competition, ethanol procurement pricing, which has not kept pace with feedstock cost increases and falling by-product margins, such as distiller's dried grains with solubles (DDGS), impacting distillery viability, it said.

The round table and report called for urgent reforms, such as scaling up of maize cultivation, dynamic pricing for grain ethanol to address feedstock cost increase and uninterrupted supply of damaged, broken and surplus FCI rice until maize production ramps up, besides promoting strong domestic market linkages for ethanol by-products like DDGS.

2-day wheat meet from April 24 at Indore

Our Bureau
Mangaluru

THE EVENT. Over 400 industry leaders, international delegates and policymakers are expected to participate in the conclave

The second Wheat Products Promotion Society (WPPS) CEO conclave will be organised at Indore, Madhya Pradesh, on April 24-25. Over 400 industry leaders, international delegates and policymakers are expected to participate in the conclave. The theme is 'Wheat and wheat products: Collaborating for sustainable growth and market leadership'.

Over the course of two days, the conclave will feature thematic sessions covering a wide spectrum of topics, including strengthening wheat supply chains for sustainable growth; advancing milling, processing, and product innovation; and leveraging AI and IoT in wheat and baking technologies.

SPECIAL SESSIONS

The event will open on April 24 with an inaugural session featuring speakers such as Sunil Agrawal, President, Roller Flour Mills Association; Ajay Goyal, Chairman, WPPS; Dean Dias, CEO, Cereals Canada (virtual); John Southwell, Senior Trade and Investment Commissioner, Austrade, Australian government; Avinash Chandani, Partner, Deloitte India; Ramesh Chand, Member, NITI Aayog; and Subrata Gupta, Secretary, Ministry of Food Processing Industries.

Special sessions will explore climate-resilient wheat varieties, digital grain financing for smallholders, sustainability in food processing and smart milling systems.

A dedicated 'Women in wheat' session will be chaired by Sridevi Annapurna Singh, Director, CSIR-CFTRI, and will feature prominent women leaders from agriculture, research and industry.

A media statement said the conclave will spotlight Madhya Pradesh's vast potential in value-added wheat products, food innovation and global trade.

Campco opens soil testing facility at Puttur branch

Our Bureau
Mangaluru

The facility is capable of analysing 12 key nutrients in the soil

The Central Arecanut and Cocoa Marketing and Processing Cooperative (Campco) Ltd has installed a soil testing machine at its Puttur branch in Dakshina Kannada district.

The facility was inaugurated by Suresh Balnadu, a progressive farmer, in Puttur on Friday in the presence of A Kishore Kumar Kodgi, Campco President; BV Sathyanarayana, Managing Director; and Raghavendra Bhat, Campco Director.

SUSTAINABLE FARMING

With this soil testing machine, the cooperative aims to support farmers in enhancing their crop yield through scientific soil analysis. It is capable of analysing 12 key nutrients in the soil and provides brief, actionable recommendations for nutrient management.

Speaking on the occasion, Kodgi invited all Campco members to use this facility and take a step towards more informed and sustainable farming practices. Understanding the nutrient status of one's soil is essential. Balanced nutrient management, enabled by accurate soil testing, is the key to sustainable agriculture, he said.

Soyabean imports poised to decline on muted demand

Vishwanath Kulkarni
Bengaluru

Soyabean imports are likely to see a major decline in the oil year 2024-25 on muted demand. Based on the trend so far, the Soyabean Oil Processors Association (SOPA) has reduced the projected import to 1 lakh tonnes during the 2024-25 oil year, down from 6.25 lakh tonnes in the previous year.

According to the latest supply demand report issued by SOPA, imports stood at 0.02 lakh tonnes during the October-March period of the oil year 2024-25 (5.06 lakh tonnes).

MARKET ARRIVALS

"Looking at the soyabean import pattern, we have reduced the import of soyabean from 3 lakh tonnes to 1 lakh tonnes for the 2024-2025 oil year," said DN Pathak, Executive Director, SOPA in a statement. India allows the import of only non-genetically modified (non-GM) soyabean.

The market arrivals during the October-March period of the oil year were lower at 72 lakh tonnes against 77 lakh tonnes in the same period last year.

Crushing also has been lower during this period at 60.50 lakh tonnes (67.50 lakh tonnes).

SOPA estimates the stocks with the plants, trade and farmers at 38.51 lakh tonnes and another 20 lakh tonnes with the government agencies, such as Nafed and NCCF.

Production of soyameal stood lower at 47.74 lakh tonnes (53.26 lakh tonnes). The domestic food sector off-take was seen flat at 4.35 lakh tonnes, while the feed sector demand was lower at 32.5 lakh tonnes (35 lakh tonnes) during this period. Export of soyameal was down by around 17 per cent at 11.12 lakh tonnes during the October-March period of 2024-25 (13.47 lakh tonnes).

Germany and France were the largest buyers of Indian soyameal during this oil year at over 1.53 lakh tonnes and 1.44 lakh tonnes respectively. Nepal was the third largest buyer with a volume of 1.16 lakh tonnes.

QUICKLY.

PM lays foundation for Hisar airport terminal

New Delhi: Prime Minister Narendra Modi on Monday laid the foundation stone for the new terminal building that will come up at Maharaja Agrasen Airport in Hisar, Haryana, worth over ₹410 crore. He also flagged off a flight connecting the airport to Ayodhya Dham. He announced that flights to other cities will commence soon. Modi described the foundation stone laying of the new terminal building at Hisar airport as a step towards elevating Haryana's aspirations to new heights. The new terminal building of the Maharaja Agrasen airport will include a state-of-the-art passenger terminal, a cargo terminal and an ATC building. *businessline* was the first to report that the airport, redeveloped at a total cost of around ₹1,500 crore over the last four to five years, has been granted regulatory licences. OUR BUREAU

India hits a record 34,000 MW power capacity addition in FY25

CLEAN POWER. Solar installations surge, driven by PM Surya Ghar Yojana and open access

Rishi Ranjan Kala
New Delhi

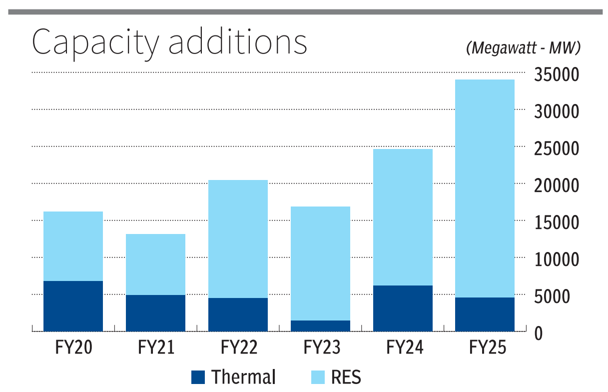
India increased its cumulative power capacity by over 34,000 megawatts (MW) during FY25, marking the largest addition in the last nine years.

Additionally, the last financial year, which ended March 2025, also witnessed a record renewable energy capacity addition of around 29,520 MW.

According to the Central Electricity Authority (CEA), a record 34,054 megawatts (MW) of capacity, from all sources, was added during FY25. This is the highest ever achievement in a single year and surpassed the previous record of 31,118 MW during FY16.

LED BY RENEWABLES

The drive was led by renewable energy sources (RES) with a record annual capacity addition of 29,520 MW, bringing India's total installed RE capacity to 220.1 gigawatts (GW) by the end of March 2025. Around 4,530 MW of thermal capacity was added during the same period.



RES: Renewable Energy Sources (Solar, Wind, Small Hydro, Bioenergy, etc)
Source: Central Electricity Authority

Solar energy made the largest contribution to capacity expansion with 23.83 GW added in FY25, a significant increase from the 15.03 GW added in the previous year. The total installed solar capacity now stands at 105.65 GW. This includes 81.01 GW from ground-mounted installations, 17.02 GW from rooftop solar, 2.87 GW from solar components of hybrid projects and 4.74 GW from off-grid systems.

Solar installations in FY25 were driven by the roll-out of the PM Surya Ghar Yojana in rooftop solar, momentum in the green open access (OA) market, acceleration of utility-scale tendering and ease of implementation, JM Financial said. Wind energy also witnessed sustained progress during the year, with 4.15 GW of new capacity added in FY25. The total cumulative installed wind capacity has surpassed the 50 GW milestone and now stands at 50.04 GW.

According to JM Financial, 70 per cent of all solar installations were in Rajasthan, Gujarat and Maharashtra in FY25. For wind energy, Gujarat, Tamil Nadu and Maharashtra accounted for 97.4 per cent of installations in the country.

Under RES, bioenergy installations totalled 11.58 GW, which includes 0.53 GW from off-grid and waste-to-energy projects. Small hydro power projects have reached a capacity of 5.10 GW, with an additional 0.44 GW under implementation.

India has 169.40 GW of RE capacities under implementation, while 65.06 GW have already been tendered. The capacities under implementation include 65.29 GW from emerging solutions such as hybrid systems, round-the-clock power, peaking power, and thermal and RE bundling projects. These initiatives represent a strategic move towards ensuring grid stability and reliable supply.

CHALLENGES AHEAD

Going forward, JM Financial anticipates solar installations to be range-bound at 25-30 GW during FY26 due to excess generation during solar hours, discoms' reluctance to sign power purchase agreements for solar, and shortage of domestic content requirement cells and modules.

Wind energy is expected to sustain its momentum and add 5.5-6 GW capacity, driven by increasing focus on complex projects (RTC, hybrid and FDRE) for dispatchable power, the brokerage added.

Consumer Affairs Ministry frames draft rules for mandatory gas meter testing

Our Bureau
New Delhi

The draft rules establish a compliance framework for manufacturers, aligned with international standards

The Department of Consumer Affairs has framed draft rules for gas meters under the Legal Metrology (General) Rules, 2011, which will make it mandatory for all gas meters used for domestic, commercial and industrial purposes to undergo testing, verification and stamping before being used in trade and commerce. The rules also mandate the re-verification of these gas meters to ensure their accuracy when they are in use.

"The primary objective of these new rules is to ensure accuracy, transparency and reliability in the measurement of gas. Verified and stamped gas meters will prevent overcharging or under-measurement, reduce disputes and provide guaranteed protection to consumers against faulty or manipulated devices. Consumers stand to benefit directly through fair billing, improved energy efficiency and reduced maintenance costs arising from standardised and compliant equipment," DoCA said in a statement.

GLOBAL COMPLIANCE

The draft rules provide a structured compliance framework for manufacturers and gas distribution companies, aligned with international best practices and OIML (International Organization of Legal Metrology) standards. This alignment reinforces India's commitment to global standards, boosts credibility in international trade and encourages innovation and quality assurance within the domestic manufacturing ecosystem, it added.

"Following deliberations, the rules were finalised with a provision for a transitional period to allow industry and implementing authorities to prepare for compliance. This measured approach ensures a smooth implementation across the country without disrupting gas supply or burdening consumers or businesses," it added.

The DoCA said these draft rules were widely circulated among stakeholders, including manufacturers, testing laboratories, city gas distribution companies and State Legal Metrology Departments. "Their feedback was carefully reviewed and incorporated into the final draft, wherever required. Multiple rounds of stakeholder meetings and inter-departmental consultations were held to ensure every aspect was comprehensively addressed, balancing regulatory requirements with ease of implementation," it added.

EXPERT COLLABORATION

A technical committee consisting of representatives from the Indian Institute of Legal Metrology (IILM), Regional Reference Standard Laboratories, industry experts and voluntary consumer organisations (VCOs) was constituted to frame the draft.

Simultaneously, the Bureau of Indian Standards (BIS) was engaged to review the draft and provide scientific and technical inputs.

"This initiative underscores the Department's commitment to modernising India's measurement ecosystem in line with global benchmarks," it added.

To simplify land records management, Telangana unveils Bhu Bharati portal

Our Bureau
Hyderabad

Telangana Chief Minister A Revanth Reddy has unveiled the Bhu Bharati portal, a comprehensive land records management system designed to simplify the process for people, in general, and farmers, in particular, to resolve various issues related to their properties.

This portal will replace Dharani, a similar portal launched by the erstwhile Bharat Rashtra Samithi (BRS) government, which created a lot of hurdles in land transactions, impacting the pace of registrations for months.

Addressing a gathering after launching the portal here on Monday, CM Reddy criticised the BRS government for introducing the Dharani portal, which had become a "nightmare" for the people.

"It caused immense distress to farmers. The Revenue employees had safeguarded the land titles for decades. How come they became bad overnight? There may be some black sheep but you can't hold the entire revenue system accountable for a few flaws," he said.

SYSTEM OVERHAUL

"Citing a few errors and mistakes, the then government attempted to portray the entire department as bad," he said. He asked the revenue officials to conduct village-level awareness campaigns to educate the people about the key features of the Act.

Telangana Chief Minister Revanth Reddy (file photo) PTI

Simultaneously, the Chief Minister unveiled the rules for the implementation of the Record of Rights in Land (Bhu Bharati Act), aiming to simplify the process for officials to implement the provisions. In the run-up to the Assembly polls in 2023, the Congress promised to abolish the 'Dharani Act' and to introduce a new Act that will remove all irregularities.

The Chief Minister asked District Collectors to understand the provisions of the Act and the Rules completely so that the Act is implemented in its full spirit.

"The Dharani Act caused a lot of problems for people and farmers. The rules were never formulated, leaving people in distress. We have studied all the issues and drafted a new Bill to provide relief to the people," Telangana Revenue Minister Ponguleti Srinivasa Reddy said. After piloting the portal in four mandals (one each from Khammam, Kamareddy, Nagar Kurnool and Mulugu districts), the portal will be made accessible to all districts from June 2.

The remaining 29 districts will be included in the pilot over the next few weeks.

The information and services will be available in Telugu, Urdu and English.

The Chief Minister asked the officials to gather feedback from the people during the pilot phase to make the portal robust.

"We should update it regularly. All the services should also be made available on mobile apps," he said.

AP govt to begin phase-2 land acquisition for Amaravati project

G Naga Sridhar
Hyderabad

The Andhra Pradesh government is in the process of acquiring an additional 4,000 acres of land from farmers in the Amaravati new capital project region. "Considering the plans in the pipeline, the present extent of land will not be sufficient and the process will soon begin for the acquisition of about 4,000 acres," a senior official told *businessline*.

After the N Chandrababu Naidu-led NDA government came to power last year and the commencement of the construction works of the new capital, including finalisation of tenders, there has been increased interest by various firms and institutions in establishing their presence in Amaravati region, the official said.

In addition, the State government has already started the process for the construction of a greenfield international airport in Amaravati and is conducting feasibility studies.

The airport alone will require around 4,000 acres of land.

The Andhra Pradesh Airport Development Corporation has called for tenders for the feasibility study for the project.

LAND-POOLING

As per the original plan of the Telugu Desam Party (TDP) government, which started the greenfield new capital project during 2014-19, 37,941 acres were to be acquired through the land-pooling method. Of this, 34,689 acres were acquired by 2019, when the TDP lost the elections.

Further acquisition of land was halted by YS Jagan Mohan Reddy's YSRCP government during 2018-2024, which announced the shift of the executive capital to Visakhapatnam which, however, did not materialise.

"The commitments given to farmers, including the allocation of development plots in the capital region, are now being honoured, as CRDA has already commenced the return of plots to those farmers who had contributed land through pooling. This has sparked renewed interest among farmers to offer land to the government for the capital," the official said.

CEREMONIAL LAUNCH

The phase-2 acquisition of land is expected to be finalised following the formal resumption of construction work by builders who recently secured bids.

The State government is planning to invite Prime Minister Narendra Modi for the ceremonial launch of the capital construction works again this month.

Telangana is first State to implement SC categorisation

Press Trust of India
Hyderabad

The Telangana government on Monday issued an order on the implementation of Scheduled Castes (SC) categorisation, making it the first State to do so, Irrigation Minister N Uttam Kumar Reddy said.

The Telangana government had appointed a one-man commission, headed by retired High Court judge Shameem Akhter, on SC categorisation, which made recommendations that the 59 SC communities be divided into three groups, viz. I, II and III, for total reservation of 15 per cent in government jobs and education.

"The following Act of the Telangana Legislature received the assent of the Governor of Telangana on 8 April 2025 and the said assent is hereby first published on the 14th April 2025 in the Telangana Gazette for general information," the GO said.

According to the commission's report, group-I, comprising 15 socially, economically and educationally disadvantaged SC communities, are given 1 per cent reservation.

Group-II, including 18 moderately benefited SC communities, are provided 9 per cent quota while group-III, comprising 26 significantly benefited SC communities, are given 5 per cent reservation.

FIRST STATE

Addressing the media, Minister Reddy, who headed a sub-committee on SC categorisation, said, "From today, from this moment, SC categorisation will be implemented in Telangana in employment and education. We have issued a GO to that extent and gave the first copy to the CM."

"Telangana is the first State to implement the SC categorisation after the Supreme Court's verdicts," Reddy said.

Office leasing in Chennai hits five quarter high in Q1 2025: Colliers report

Our Bureau
Chennai

Chennai recorded its strongest leasing activity in the last five quarters, in Q1 2025 at 2.9 million sq ft, according to a real estate consulting report.

Of this, about 60 per cent came from the Pallavaram-Thoraipakkam (PTR) zone and Old Mahabalipuram Road (OMR) Zone-2 micro markets. Flex space leasing, at 0.3 million sq ft, surged by more than three times compared to the same period of 2024.

VACANCY LEVELS DOWN

Amid robust demand and moderate supply, vacancy levels in Q1 2025 declined by 300 basis points (bps) y-o-y, says a Colliers India report.

The report highlighted major transactions, including Tata Consultancy Services leasing 690,000 sq ft at Ozone Tech Park in the OMR Zone; Walmart securing 465,400 sq ft in CapitaLand ITPC-Radial Road along the Pallavaram-Thoraipakkam Road (PTR); and State Street leasing 202,000 sq ft in the same CapitaLand ITPC-Radial Road development in PTR.

GOING STRONG

Across India, office leasing in the top seven markets remained strong in Q1 2025, reaching 15.9 million sq ft, reflecting a 15 per cent year-on-year (y-o-y) increase.

Bengaluru and Delhi NCR together accounted for nearly half of the leasing activity during the quarter. While Delhi NCR recorded its highest quarterly leasing in the last 10 quarters, Chennai also saw a remarkable 93 per cent year-on-year (YoY) surge to 2.9 million sq ft, fueled by strong demand from technology firms.

Overall new supply touched 9.9 million sq ft during Q1 2025, almost at par, compared with the same period last year. Bengaluru and Delhi NCR drove two-thirds of the new supply during Q1 2025. Almost 90 per cent of the new supply during Q1 2025 was concentrated in three cities — Bengaluru, Delhi NCR and Pune.

With demand outpacing new supply across most cities, average office rentals increased annually by 8 per cent during Q1 2025.

DEMAND DRIVERS

The Technology sector continued to drive office space demand, leasing 4.4 million sq ft of conventional office space during Q1 2025, 28 per cent of the total demand during the quarter.

Demand from BFSI and Engineering & Manufacturing was also healthy at 3.4 million sq ft and 2.4 million sq ft, together accounting for 36 per cent of the total space uptake in the quarter.

Ladakh issues resolution to protect ecology from outside investors

Gulzar Bhat
Srinagar

Amid concerns that external investment could endanger Ladakh's local economy and its fragile ecology, the business community in Ladakh has announced a policy of non-cooperation with outside investors.

Last week, various economic, political and religious organisations passed a resolution, calling for non-cooperation with 11 properties that had been leased to outsiders.

PT Kunzang, Chairman of the Ladakh Travel Trade Alliance (LTTA), told *businessline* that the properties comprise hotels, resorts and camps leased by locals to non-native business entities.

"This is the fifth consecutive resolution since 2020, and it is not aimed at the government but at individuals who lease their properties to outside investors," said Kunzang.

He added that many of these properties had been leased out for over 50 years.

The resolution was seconded by political parties, including the Bharatiya Janata Party (BJP), Indian National Congress (INC), and Aam Aadmi Party (AAP), along with business and religious bodies.

SILENT TAKEOVER. In recent years, external commercial interests and large corporations have sought to gain control over Ladakh's economic landscape, the resolution said

According to the resolution, in recent years, external commercial interests and large corporations increasingly sought to gain control over Ladakh's economic landscape.

"Such developments pose a direct threat to Ladakh's fragile ecology, limited investment opportunities and already sparse employment opportunities, ultimately endangering the livelihood of the local Scheduled Tribe population," reads the resolution.

Kunzang said the people of Ladakh depend on glacier water, which is already melting, and any influx of outsiders could further disrupt the region's fragile ecology.

POST-ABROGATION VOICES

Following the abrogation of Jammu and Kashmir's special status and the creation of two federally administered territories — Jammu and Kashmir and Ladakh — the people of the cold desert region have been consistently demanding constitutional safeguards for land and jobs, including inclusion under the Sixth Schedule, and a legislature.

Two influential bodies — Leh Apex Body (LAB) and Kargil Democratic Alliance (KDA) — held multiple rounds of talks with the Ministry of Home Affairs regarding their demands. Sajjad Kargili, an influential socio-political leader from Kargil, said that Ladakh was grappling with ballooning unemployment.

He said the domicile issue was a sensitive matter, and that both the LAB and KDA had taken a collective stand to set 1989 as the cut-off year for issuing domicile certificates.

"The situation has become alarming for a region like Ladakh, where the population is sparse, especially in light of reports that over 83,000 domicile certificates have been issued to non-locals in Jammu and Kashmir over the past two years," Kargili said.

He said that when a window is opened for outsiders, "it becomes a serious concern for a place like Ladakh."

Kargili added that the people of Ladakh were united in their demand for domicile safeguards.

Tamil Nadu has a pipeline of more than 50 infra projects, bids will be out soon

TE Raja Simhan
Chennai

Tamil Nadu is gearing up to undertake more than 50 infrastructure projects valued over ₹45,000 crore, with bids expected to be invited within the next 1-2 years. These include the upcoming greenfield airport at Parandur, two pumped storage projects and a thermal power project near Chennai.

All these largescale projects will be implemented under the public-private-partnership (PPP) mode, sources said. There are transmission projects, 24/7 water supply projects, a desalination plant, industrial infrastructure and a waste-to-energy project.

The larger projects are expected to take 5-6 years for completion, while the smaller ones may be completed within two years. The largest of the PPP projects is the Parandur airport project. The bid is under preparation for the project, which is expected to be taken up at an estimated cost of around ₹20,000 crore.

GREEN ENERGY

The State government, in the 2025-26 Budget, had stated that Tamil Nadu's power demand is expected to double as the State aims to become a trillion-dollar economy by 2030.

To meet this target, action plans are being developed to generate an additional 100 billion units of renewable energy by 2030.

For this, pumped storage projects with a capacity of 1,100 MW in Vellimalai and 1,800 MW in Aliyar will be developed through PPP mode, with a total investment of ₹11,721 crore.

Bid documents are being prepared for these two projects. Tamil Nadu has a 4 X 125 MW pumped storage hydroelectric project at Kundah in the Nilgiris. This is expected to be commissioned by November, sources said.

Bids will also be called for a thermal power project in North Chennai for 1 X 660 MW capacity. This project will cost around ₹7,000 crore, sources said.

CHENNAI
businessline.
TUESDAY - APRIL 15 - 2025

QUICKLY.

Mankind's panel to assess ways to integrate BSV

New Delhi: Mankind Pharma on Monday said its Board has approved a proposal to constitute a committee to evaluate various structures to integrate Bharat Serums and Vaccines (BSV) with itself. A concrete plan for the proposed structural integration will be placed before the Board for approval after detailed consultation of the Structural Integration Committee with the financial, legal, tax and other advisors, it added. PTI

Apple tops first-quarter smartphone sales: Data

Apple took the top spot for global smartphone sales in the first quarter on the back of the iPhone 16e's launch and strong demand in Japan and India, data from Counterpoint Research showed on Monday. Apple had 19 per cent of the smartphone market, followed by Samsung (18 per cent). The International Data Corporation said global shipments rose 1.5 per cent in the quarter, with Apple rushing to stockpile units to avoid tariffs imposed by US President Donald Trump. REUTERS

Green card delays, visa backlog feared due to USCIS staff cuts

THE IMPACT. Consequent talent crunch could affect US firms' global competitiveness

Sanjana B
Bengaluru

The United States Citizenship and Immigration Services' (USCIS) decision to reportedly lay off employees may disrupt visa processing, delay green card approvals and hamper industries reliant on foreign talent. Industry experts said these lay-offs pose a particular threat to Indian nationals, who form the largest applicant group for H-1B visas.

In a LinkedIn post, former USCIS Senior Advisor Doug Rand alleged that the immigration agency's employees received an email encouraging them to retire early or risk being terminated through an upcoming workforce reduction.

"If USCIS sheds employees, backlogs and processing time will shoot up," he said in the post.

According to Rand, during Covid, the USCIS saw a sharp decrease in fee revenues and instituted a hiring freeze, losing over a thousand immigration officers through attrition. In 2021, however, the agency hired thousands of new staff, resulting in an elevated fee.

FUTURE ROADBLOCK? Indian nationals account for over 70% of all H-1B visas issued in recent years ISTOCKPHOTO

BLOW TO BUSINESSES

"By 2023, USCIS had reduced its backlog for the first time in over a decade, while receiving a record number of applications. Whereas most people waited 8 months or more for a green card renewal in 2020, now it's a matter of weeks," he said.

Mamta Shekhawat, Founder of study-abroad platform Gradding.com, shared that businesses relying on foreign talent would experience serious challenges in hiring and keeping the skilled workforce.

"US's healthcare system, which depends extensively on abroad-trained professionals, would also take a severe blow, augmenting current shortages and posing the risk of compromising patient care. This breakdown of USCIS capacity would not only affect those planning to immigrate but also those who rely on immigrants for their services," Shekhawat explained.

Data from XIPHIAS Immigration show that Indian nationals are the largest beneficiaries of the H-1B visa programme, accounting for over 70 per cent of all issued H-1B visas in recent years.

"For India, this could mean prolonged career uncertainty, delayed family reunifications and possible redirection of talent flows to other welcoming destinations like Canada or Australia," said Varun Singh, MD of XIPHIAS Immigration.

The impact of the delays will be felt in other sectors leaning on foreign talent — primarily tech and academia. This could lead to a talent crunch, disrupting project timelines and even global competitiveness of American firms.

"In an age where the US is battling AI competition with China, it risks throttling its own tech workforce pipeline due to internal administrative gridlock," noted Singh.

India ranks high in AI talent supply but unable to retain it: Stanford report

Sindhu Hariharan
Chennai

India's human capital is its strength in the global Artificial Intelligence (AI) arena but the country lags behind other economies when it comes to retaining this talent, securing private investments and intellectual property strengths, according to the recent Stanford Artificial Intelligence (AI) Index 2025.

DATA FOCUS.

The AI Index report pegged India at the top in 'AI hiring vibrancy'. India, it said, experienced the highest growth in AI talent recruitment, at 33.4 per cent, in 2024. It was followed by Brazil (30.8) and Saudi Arabia (28.7).

The 'relative AI hiring rate' is the year-over-year change in AI hiring relative to overall hiring in the country.

Stanford's report also ranked India's AI skills among the top two in the world. From 2015 to 2024, countries with the highest AI skill penetration rates were the US (2.6 per cent), India (2.5), the UK (1.4), Germany (1.3), and Brazil (1.3).

India fares poorly in retaining this talent base. Its score on the 'net AI talent migration' metric is -1.55, indicating that on a net basis, almost 2 people leave the country for every 10,000 LinkedIn members with AI skills.

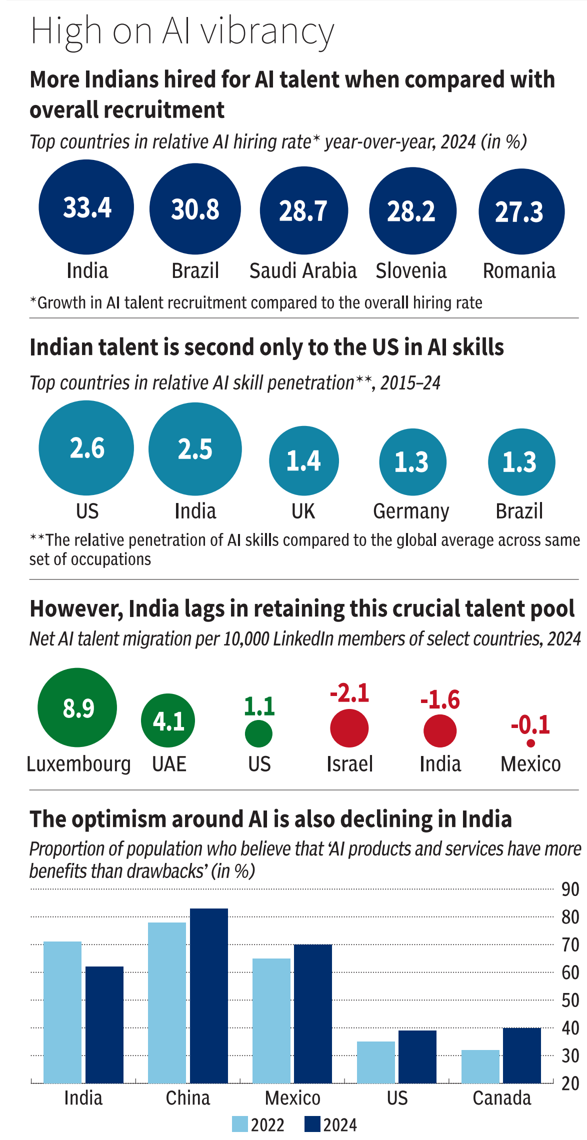
The report uses LinkedIn data to identify net gainers/losers of AI talent due to migration. Countries with rising AI talent flows (positive net AI talent) include the UAE, Saudi Arabia and Luxembourg.

DIP IN AI OPTIMISM

Even as AI begins to penetrate into the professional and personal lives of Indians, there is a dip in optimism around it. When asked if AI products and services' benefits outweigh their drawbacks, 62 per cent of Indian respondents agreed in 2024 — a 9 per cent decline from 2022. Globally, 55 per cent have a positive view on AI's benefits.

An analysis of private investments in AI from 2013 to 2024 shows that India holds the seventh spot, globally, having attracted $11.3 billion in 10 years. This pales in comparison to the US' whopping $471 billion. China, the UK, Canada, Israel and Germany are also ahead of India. When it comes to funding action in 2024, India holds the fourth spot with 74 AI firms attracting funding in 2024.

Stanford also publishes the Global AI Vibrancy Ranking, which put India in the fourth spot worldwide in 2023 in AI vibrancy. While it scores higher on diversity of its AI workforce, GitHub projects and other R&D efforts, it features in the lower rankings in areas like AI infrastructure, policy and governance, and curriculum.



Source: Stanford University AI Index report, 2025

IAMAI asks Karnataka govt to chalk out rules for bike-taxis

Our Bureau
Bengaluru

The Internet and Mobile Association of India (IAMAI), a not-for-profit industry body representing the digital services industry, including food delivery apps such as Zomato and Swiggy and ride-hailing apps such as Uber, Ola and Rapido, has asked the Karnataka government to formulate a balanced regulatory framework to ensure safe and sustainable bike taxi services.

The request comes in light of the Karnataka High Court's recent order to suspend bike-taxi operations by mid-May 2025, until the State government issues rules and guidelines under the Motor Vehicles Act, 1988, for the same.

JOINT PANEL

They have urged the State government to form a joint committee, comprising officials from the State transport department, industry representatives and gig-workers/bike taxi unions, for their insights on the formulation of bike taxi guidelines.

To ensure continued bike taxi operations during the policy formation period, they have requested temporary permits to safety compliant aggregators.

IAMAI also highlighted the importance of bike taxis in tier-1 cities like Bengaluru, where such gig workers serve the commuting needs of lakhs of citizens.

FUTURE POLICY

In a letter to Dr NV Prasad, Secretary, Karnataka Transport Department, the association said, "An inclusive approach to devising such a framework will help ensure that any future policy is balanced, equitable and sustainable, protecting both the livelihoods of gig workers and the commuting needs of lakhs of citizens."

They also requested for an immediate collaborative meeting to discuss the same.

Rapido responded to the ban by saying that the company is concerned about the welfare of its employees and will pursue legal remedies once a detailed order is made available.

Karnataka was the first to launch an electric bike taxi scheme in 2021, which allowed aggregator platforms to obtain licences from the transport department, but it was withdrawn in 2024 after reports of misuse.

With inputs from bl intern Nethra Sailesh

China's March exports up 12% on pre-tariff rush

Reuters
Beijing

China's export growth beat expectations in March after factories rushed out shipments before the latest US tariffs took effect, as an escalating China-US trade war threatens to sharply restrain growth in the world's second-largest economy.

Exports rose 12.4 per cent year-on-year, as against 2.3 per cent in January-February.

Inbound shipments fell 4.3 per cent.

Trade uncertainties have rocked financial markets this month after US President Donald Trump announced sweeping tariffs on many countries on April 2. Trump unexpectedly paused the higher duties on a dozen economies days later, but slapped even higher levies on China that Beijing has dismissed as "a joke".

> **WTO warned the China-US trade row could cut the shipment of goods** between the two economies by as much as 80% and severely hurt global growth

BACK AND FORTH

Washington has jacked up tariffs on China by 145 per cent, prompting Beijing to lift levies on US goods by 125 per cent.

Exports have been a lone bright spot in China's economy, which has struggled to mount a solid post-Covid recovery as confidence has remained low in the face of a protracted property crisis and deepening deflationary pressures.

Beijing has vowed to fight to the end against US tariffs and protect the economy from "external shocks", with markets widely expecting authorities to roll out further fiscal and monetary stimulus measures in the coming months to underpin growth.

The World Trade Organization has warned that the high-stakes China-US trade row could cut the shipment of goods between the two economies by as much as 80 per cent and severely hurt global growth.

BLEAK OUTLOOK

Goldman Sachs last week lowered its forecasts for China's 2025 GDP growth to 4 per cent from 4.5 per cent, citing the effects of tariffs. Citi cut its forecast to 4.2 per cent from 4.7 per cent two days earlier. Their revised forecasts are well below the government's growth target of "around 5 per cent".

China was not alone in stepping up efforts to outrun Trump's tariffs ahead of April. German exports also rose more than expected in February, signalling worldwide frontloading, with shipments to the US up 8.5 per cent on the month.

South Korea's exports to China, a leading indicator of the latter's imports, fell 4.1 per cent in March, Korean data showed this month.

China's March trade surplus was $102.64 billion, down slightly from $104.8 billion in December, but roughly in line with the level recorded a year earlier. This will likely keep the production powerhouse in Trump's sights given that bringing the trade gap down is at the top of his agenda.

'Golconda Blue' to go under the hammer for first time

Press Trust of India
New Delhi

A rare piece of India's royal heritage, 'The Golconda Blue' — a historic diamond once owned by the Maharajas of Indore and Baroda — is set to make its auction debut at Christie's 'Magnificent Jewels' sale in Geneva on May 14.

The 23.24-carat vivid blue diamond, mounted in a striking modern ring by celebrated Parisian designer JAR, is expected to fetch an estimated $35 to $50 million (₹300–₹430 crore).

"Exceptional noble gems of this calibre come to market once in a lifetime. Over the course of its 259-year history, Christie's has had the honour of offering some of the world's most important Golconda diamonds, including the Archduke Joseph, the Princie and the Wittelsbach.


The Golconda Blue diamond belonged to Maharaja Yeshwant Rao Holkar II of Indore REUTERS

With its Royal heritage, extraordinary colour and exceptional size, 'The Golconda Blue' is truly one of the rarest blue diamonds in the world," Rahul Kadakia, Christie's International Head of Jewelry, said in a statement. Hailed as one of the most important and rarest blue diamonds ever discovered, what makes the auction more significant for Indian audiences is its direct lineage to Indian royalty — and its origins in the legendary Golconda mines of present-day Telangana.

INDIA CONNECT

According to Christie's, 'The Golconda Blue' once belonged to Maharaja Yeshwant Rao Holkar II of Indore, a modernist monarch celebrated for his refined taste and cosmopolitan lifestyle during the 1920s and 1930s.

In 1923, the Maharaja's father commissioned a bracelet featuring this extraordinary blue diamond from the French house Chaumet, after he earlier acquired the famed 'Indore Pears' — the two significant Golconda diamonds — from the same jeweller, they informed.

A decade later, the Maharaja appointed Mauboussin as his official jeweller, who redesigned the royal collection and incorporated 'The Golconda Blue' into a striking necklace alongside the famed Indore Pear diamonds.

The piece was immortalised in a portrait of the Maharani of Indore by French painter Bernard Boutet de Monvel, capturing a moment of Indo-European elegance at its peak.

In 1947, the diamond was acquired by famed New York jeweller Harry Winston, who set it in a brooch with a matching white diamond of equal size. That brooch later found its way to the Maharaja of Baroda, continuing its journey through India's royal lineage before passing into private hands.

'IPL reinvigorating interest in pay TV; network effect driving other parts of business'

bl.interview

Vallari Sanzgiri
Mumbai

With a third of the Indian Premier League 2025 already completed, Sanjog Gupta, CEO-Sports, JioStar, discusses the platform's confidence in the brand that led it to enter the joint venture, its subscription model for sports content, and its plans for advertisers.

Edited excerpts:

Were you concerned about cricket fatigue, considering Champions Trophy just happened?

Only non-contextual cricket will cause fatigue. My proclivity to watch any cricket greatly depends on whether or not I care for it. IPL every year needs that contextual push. In India, the number of days of cricket in a year typically is between 150 and 200 but the number of episodes of a popular GEC show is over 250. If Indian audiences are willing to consume GEC shows in that number, we can have reasonable belief that 200-220 days of cricket will not cause fatigue.

You took a big risk trying to get the IPL rights in terms of combining the two platforms. Are you confident about IPL being worth all the effort?

Absolutely. On linear TV, this is turning out to be the biggest IPL ever, both in terms of reach and watch time numbers. It's also reinvigorating the interest in pay television. The category of pay television has grown on the back of IPL. So, there is a network benefit that Jiostar gets by virtue of IPL driving subscribers to pay television. Digital consumption has grown 30 per cent on-year.

We've seen consumption and watch time numbers for our Hollywood content go up largely because users, by virtue of being subscribers, are watching content other than IPL on the platform.

So, the IPL-fuelled growth is creating value in other parts of the business. We have data for about one-third of the IPL, and we have already seen almost as many CTV homes watching IPL the full season.

What kind of feedback are you getting from advertisers?

Advertisers already a part of the IPL ecosystem want to double down on IPL and upgrade their spends for more visibility. We're still signing new clients. Samsung actually came on board after they saw the IPL opening and record numbers. Also, now that we have large and seasonal advertisers locked in, we are focusing on SMBs to see how much demand can be generated by way of disaggregating some of the inventory. So, even on the monetisation front there is a direct benefit of IPL, either in the form of advertising revenues or subscription revenues or the network value.

> Once you've watched a certain amount of IPL, you will hit a paywall. That is based on the belief that once you've watched enough, you are committed to that content stream
>
> **SANJOG GUPTA**
> CEO-Sports, JioStar

You have put IPL behind a paywall this time. Was that a tactic to battle revenue pressures?

It's not an exclusionary strategy. Once you've watched a certain amount of IPL, you will hit a paywall and that is based on the belief that once you've watched enough, you are committed to that content stream. All our sports content, other than marquee global events, will fall in the same foundational framework that we have: Watch, engage and then at some point you pay.

IPL ad rates are not meeting expectations. Why is that so?

Success for us is that every advertiser who advertises on IPL feels satisfied with the investment and the return on investment. Till such time as that value-price equation is tilted towards value, we are comfortable.

Different advertisers come in with different objectives and their levels of investment vary. For example, Amul may be more interested in the association with pre- and post- shows because of the visibility and the value that association gives their brand than actual inventory. It's very important for us not to take a singular metric like price in isolation, instead of looking at the value that the advertiser is drawing from that association.

Will small and medium businesses be able to compete here?

They're not looking to compete, they're looking for visibility. High levels of audience delivery on digital platforms enable brands and small advertisers to target cohorts, which are small enough for their ROI. You could have a jewellery brand that has its spread only in Tamil Nadu, only advertising on the Tamil feed. That price will be significantly lower than the price paid by a national advertiser, who is eyeing 400-600 million viewers.

Between live streaming of content and on-demand content, are advertisers leaning towards any particular form of content?

They're 80 per cent live because the aggregated value of sport is in live. What we are seeing, especially for advertisers who don't have large outlays, there is a proclivity for highlights, pre- and post-shows, etc. It comes at lower ticket pricing and has very high levels of association. So, we are seeing an increasing share of wallet orienting towards some of the shoulder content that gets created around live because there's a cap on live inventory but if you want to expand the volume of advertising and the value of association, it's very important to create these additional assets which advertisers look at as ways to either drive association or as lower ticket price entry points.

Audiences on JioHotstar are active consumers and not passive viewers. They are deeply engaged, be it on live cricket or its surround programming. Watching with deep passion makes them more receptive to brand messaging. We have a unique play in the passion economy unlike other platforms fighting for attention.