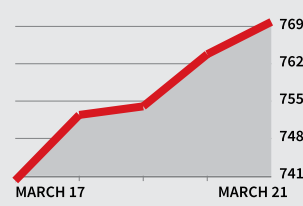


the hindu businessline

SENSEX 76905.51 (+557.45)



IN FOCUS

| | LATEST | CHANGE |
|-----------------------|----------|---------|
| Nifty 50 | 23350.40 | +159.75 |
| P/E Ratio (Sensex) | 21.41 | +0.15 |
| US Dollar (in ₹) | 85.97 | -0.40 |
| Gold Std 10 gm (in ₹) | 87816.00 | -336 |
| Silver 1 kg (in ₹) | 97620.00 | -772 |



MARKET ACCESS.

India and the US are shaping a trade pact, with New Delhi identifying agri products for tariff cuts, says MEA's Randhir Jaiswal **p3**

AUTO FOCUS.

The 2025 Tata Tiago.ev offers practicality, modern design and premium features **p4**

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.

ENGINEERING GOODS
US' steel and aluminium tariffs hit export target



New Delhi: US President Donald Trump's tariffs on steel and aluminium may have started denting India's exports of engineering goods with total exports this fiscal likely to be lower than the targeted \$118 billion, per engineering goods exporters. Orders for engineering products started getting impacted in February in anticipation of the tariffs on steel that were imposed on March 12 because the voyage time from India to the US takes one-and-a-half months. **p3**

SLOW START
Social stock exchanges yet to gain traction

Mumbai: A handful of entities have raised money from social stock exchanges since 2023. Though over 100 not-for-profit organisations have registered so far with SSEs, only 11 entities have raised money to the tune of ₹41 crore, reveal data. Seven entities were listed in FY24, which dipped to five this fiscal. **p5**

Sensex, Nifty post best weekly gain in 4 years as FIIs return

STRONG RECOVERY. Rupee goes up 100 paise, biggest weekly rise in over two years

Anupama Ghosh
K Ram Kumar
Mumbai

India's benchmark equity indices extended their rally for the fifth straight session and ended with highest weekly gain in more than 4 years, on bargain hunting and foreign portfolio investors turning net sellers in the last couple of days.

The rupee also ended the week 100 paise higher against the greenback, logging the best week in more than two years.

The weekly gains in the stock markets were led by realty stocks, PSU stocks and financials.

The BSE Sensex closed 0.73 per cent higher at 76,905.51 while the NSE Nifty 50 ended at 23,350.40, up 0.69 per cent.

Both the indices rose over 4 per cent during the week.

FPI INFLOWS

The broader markets outperformed the benchmarks, with the Nifty Midcap Select rising 1.25 per cent to 11,507.00 and Nifty Smallcap indices gaining over 2 per

Strong pullback



Sectoral shiners

| | Close (Mar 21) | 1-week ago (Mar 13) | % change |
|------------------------------------|----------------|---------------------|----------|
| Nifty Capital Markets | 3,336.1 | 2,928.4 | 13.92 |
| Nifty India Defence | 6,248.0 | 5,655.9 | 10.47 |
| Nifty Financial Services (Ex-bank) | 26,198.5 | 24,266.0 | 7.96 |
| Nifty Realty | 862.8 | 800.2 | 7.82 |
| Nifty Media | 1547.7 | 1,437.8 | 7.64 |

cent. "The anticipated reduction in risk-free rates, coupled with the correction in the dollar index, are facilitating fund flows back to EMs. FIIs, whose selling activity has been waning, are becoming net buyers, driven by dovish signals from the US Fed," said Vinod Nair, Head of Research, Geojit Financial Services.

FPIs bought equities worth ₹7,470.36 crore on Friday even as DIIs offloaded shares worth ₹3,202.26 crore. On Thursday too, they were buyers. The Nifty Bank rose 1.06 per cent while other sectoral

gainers included PSBs, media, oil & gas, and healthcare.

GAINERS AND LOSERS

SBI Life emerged as the top gainer on the NSE, surging 3.43 per cent, followed by NTPC (3.29 per cent), ONGC (2.72 per cent) and Bajaj Finance (2.67 per cent).

On the flip side, Trent led the losers, falling 1.60 per cent.

BSE's total market capitalisation rose significantly to ₹413 lakh crore as of March 21, with the top 10 companies' market cap climbing to ₹92.30 lakh crore.

"Investors continued with short covering, which helped

Sensex breach the 77k mark in intra-day trades."

"Also, investors could be squaring off their positions ahead of next week's monthly F&O expiry," noted Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd.

RUPEE JUMPS

The rupee logged its biggest gain on Friday in more than a month, strengthening by almost 40 paise as FPI inflows propelled the domestic equity markets higher.

The Indian unit closed at 85.9725 per dollar against the previous close of 86.37.

The rupee saw a gap up opening up 9 paise at 86.26 per dollar.

Arvind Kanagasabai, Executive Vice-President, Tamilnad Mercantile Bank, said, "The rupee could strengthen further to 85.84/85 levels, then again start weakening. It will move up and down hereafter, instead of moving only one-way (depreciating) like what happened earlier. Over a period of one year, the rupee should go back to 83.50 to 84 levels as there could be a rally in the Indian markets."

Heathrow shutdown disrupts 37 flights between India and UK

Aneesh Phadnis
Mumbai

As many as 37 flights (two-way) between India and the UK were disrupted on Friday, as London's Heathrow airport was shut for 24 hours following a fire accident in an electrical substation that supplies power to it.

Air India, British Airways, Virgin Atlantic and Air Canada operate services between India and Heathrow airport.

The aircraft bound for London on Friday were either diverted or returned to base, while flights scheduled for the afternoon were cancelled.

BUSY CORRIDORS

According to aviation analytics firm Cirium, a total of 1,186 flights (two-way) are scheduled between India and Heathrow Airport in March, averaging around 38 flights per day. British Airways had one planned cancellation on Friday in advance.

From India, most flights are from Delhi and Mumbai. Bengaluru, Chennai and Hyderabad also have daily flights to London. In addition to nonstop flights, a significant number of passengers travel between London and India via hubs in West



TRAVEL TRAVAILS. Empty check-in desks at Terminal 4 of Heathrow airport on Friday **BLOOMBERG**

Asia and Europe. Heathrow is also the busiest gateway for India in Europe, with over 2.3 million passengers (two-way) recorded between January and October 2024.

This does not include passengers who flew onward from London and, thus, the actual number of passengers will be significantly higher as the UK airport is a key hub for India-North America flights.

In a statement, Air India said its flights to London have been disrupted following Friday's temporary suspension of operations.

It said the London Heathrow-bound flight (AI 129) from Mumbai is returning to base while the Delhi-London flight (AI 161) is being rerouted to Frankfurt.

"All our remaining flights to and from London Heath-

row, including AI 111 this morning, have been cancelled for March 21. Flights to London Gatwick remain unaffected," the airline said.

"We are working as quickly as possible to update passengers on their travel options for the next 24 hours and beyond," British Airways said.

"This is yet another case of Heathrow letting down both travellers and airlines. And that begs some serious questions. Firstly, how is it that critical infrastructure — of national and global importance — is totally dependent on a single power source without an alternative? If that is the case — as it seems — then it is a clear planning failure by the airport," said Willie Walsh, IATA's Director General.

Also read p10

WEATHER WOES



GLOOMY START. A steady evening drizzle cut short Kolkata Knight Riders' and Royal Challengers Bengaluru's practice session ahead of their IPL 2025 opener at Eden Gardens on Saturday. The IMD issued an "orange alert" for Friday and Saturday and moderate rain across several districts, including Kolkata. A grand opening ceremony featuring Shreya Ghoshal and Disha Patani is set for 6 pm, but the weather may continue to play spoilsport **RITU RAJ KONWAR**

Accenture results point to muted FY26 for IT firms

Sanjana B
Bengaluru

Global IT giant Accenture reported Q2FY25 revenue of \$16.7 billion, growing 8.5 per cent y-o-y in local currency but its commentary indicated that discretionary spending was under pressure. Since Accenture is seen as a bellwether for Indian IT companies — whose results season kicks off next month — the outlook for FY26 remains uncertain.

While the BFSI sector shows signs of stability, broad-based recovery in discretionary spending is yet to materialise.

Analysts note that while the situation is not worsening, expectations of a strong revival are fading.

STRATEGIC SHIFT

DD Mishra, VP Analyst at Gartner, commented, "Ac-

centure is undergoing strategic restructuring and regional adjustments to align with evolving market demands and organisational goals. It utilises an organic and acquisitive investment strategy. Acquisitions are playing a key role in maintaining its leadership position and continuing to drive revenue growth in an extremely competitive and challenging environment. The clients are controlling their discretionary spending, and the geopolitical headwinds are slowing down the overall growth in the IT sector."

While Accenture had projected a revenue growth of 4-7 per cent in constant currency (CC) in the first quarter of FY25, it later revised its growth guidance to 5-7 per cent CC for the full fiscal in the February-ended quarter. Brokerage firm Motilal Oswal Financial Ser-



INDUSTRY PULSE. Weak discretionary spending and geopolitical headwinds are slowing down the overall growth in the IT sector **REUTERS**

vices said the results reinforce the cautious sentiment around discretionary spending in IT services, which remains constrained, particularly for smaller deals.

"The expectation that discretionary spending would revive in areas like US banking, healthcare and hi-tech due to factors like rate cuts, a business-friendly adminis-

scale transformation rather than incremental IT services spending," it said in a report.

SPENDING UNCERTAINTY

While banking and capital markets have seen some improvements, the overall discretionary spending remains largely stable. However, smaller deals continue to face headwinds due to cautious client budgets.

On the other hand, Accenture's managed services business showed greater growth compared to consulting.

Pareekh Jain, Founder of Pareekh Consulting & EIIR Trend, explained that the consulting business tends to grow first when a new technological wave emerges. "We were hoping for large GenAI deals and discretionary spend recovery, which will impact the ecosystem positively. But now, we are seeing uncertainties in the market."

Climbing up the global happiness index, India scores high on personal freedom; US' well-being drops

Yashaswani Chauhan
Chennai

Indians are getting happier every year over the last five years, the World Happiness Report (WHR) 2025, released on Thursday, suggests.

DATA FOCUS.

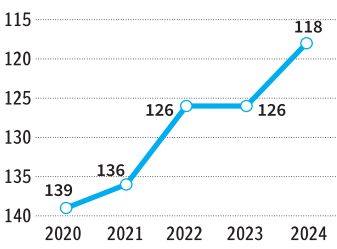
India, which was ranked 139th (out of 147 countries) in happiness in 2020, improved to 136 in 2021, 126 in 2022 and 2023 and is now ranked at 118 in 2024. India's highest-ever ranking was 94 in 2011, while its lowest was 144 in 2019.

The World Happiness Report is brought out by the University of Oxford's Well-being Research Centre, in partnership with Gallup and the UN Sustainable Development Solutions Network. The report ranks countries based on how people rate

How happy is your country?

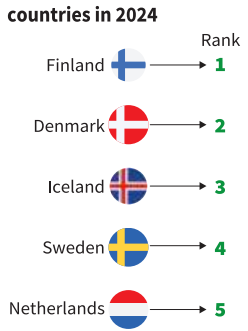
India has improved its happiness quotient in the last five years

Rank (out of 147 countries analysed with rank 1 being happiest)

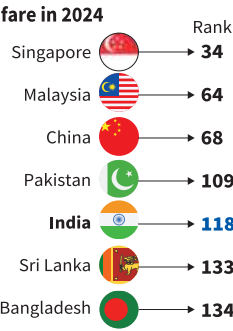


Source: World Happiness Report 2025

Top 5 happiest countries in 2024



How Asian nations fare in 2024



their lives (that is, a life evaluation score), which is arrived at from parameters like GDP per capita, health, freedom levels, generosity and perception of corruption.

businessline's analysis of the reports reveals that India scored high in personal freedom, which was at a five-year best of 23 in 2024. India's GDP per capita ranking has

remained in the 90s range, slightly improving from 97 in 2022 to 93 in 2024.

Perception of corruption in India, which peaked at 71 in 2022, has shown improvement, coming up at 56th rank in 2024.

HOW US FARED

In contrast, the US experienced a decline in its happi-

ness quotient. It ranked 19th overall in 2020, 16th in 2021, and 15th in 2022, then fell to 23rd in 2023 and now stands at the 24th position, out of 147 countries in 2024.

The report notes that the decline in happiness in the US is largely due to a drop in well-being among Americans under 30. "In 2023, roughly one in four Americans repor-

ted eating all of their meals alone the previous day — an increase of 53 per cent since 2003," it said.

The Nordic countries continue to lead the rankings. Finland, Denmark, Iceland, Sweden and the Netherlands secured the top five spots. These countries perform consistently well in social support, economic stability, governance and overall well-being, setting a global benchmark for happiness.

Globally, the report highlights a concerning trend of young adults reporting the lowest well-being among all age groups. The report suggests that investing in education, employment and mental health services could significantly improve the well-being of young adults and contribute to long-term national happiness.

The author is an intern with businessline

DGCA asks airlines to submit fare metadata to curb overpricing

Rohit Vaid
New Delhi

The Centre has begun analysing airfare trends to check manipulation in ticket pricing by airlines during the upcoming high-demand summer season.

According to sources, aviation regulator DGCA has asked airlines to submit metadata on the airfares charged during 2022-23 and 2023-24.

"The requested data will give a clear idea of what was charged per seat and on which routes, for what distance, and on what class of travel (business, economy)," sources said.

The move is to fully understand the fare structure and the logic behind its application, sources said.

At present, airfares in India are deregulated, determined by demand and supply. However, airlines are re-



Price buckets are monitored by the tariff monitoring unit, set up by the DGCA

quired to publish their fare buckets or reservation booking designators (RBDs). These price buckets are monitored by the tariff monitoring unit set up by the DGCA.

As per sources, the analysis will lead to the creation of realistic airfare buckets.

businessline spoke to industry insiders, who blamed the current system of price buckets that have led to anomalies in airfares. They pointed out that the highest bracket of prices set by air-

lines is rarely breached, yet tickets often show a 100 per cent increase in spot fares.

If an airline sets the highest rate on a particular route at ₹45,000 one-way per ticket, it was observed that prices for many bookings would stop at ₹44,990 one-way per ticket. The move assumes significance after airfares to and from Prayagraj saw an exponential rise due to high traffic for the Mahakumbh event.

PRICE TRENDS

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

The Centre also plans to revamp its airfare monitoring unit by leveraging an advanced system to detect spikes in ticket prices.

The proposed system aims to introduce greater transparency and accountability in airfare pricing.

QUICKLY.

WABAG signs \$100 m deal for municipal water works

Mumbai: VA Tech WABAG has said that it has signed a non-binding term sheet to establish a new investment platform focused on municipal water infrastructure. The platform will commit up to \$100 million in equity investments over the next 3-5 years, in partnership with an investor consortium that includes Norway's Norfund. WABAG will serve as the technical partner and will make a minority investment in the platform. **OUR BUREAU**

Subramanian Sarma is L&T's Deputy MD & Prez



Mumbai: Subramanian Sarma has been promoted as Deputy Managing Director and President, Larsen & Toubro, effective from April 2. Sarma, a chemical engineering graduate, joined L&T in August 2015. He is currently the Wholtime Director & President, Energy, for the company. **OUR BUREAU**

Peyman Kargar to head TVS Motor's int'l business

New Delhi: TVS Motor Company on Friday said it has appointed Peyman Kargar as the head of its international business. Kargar, who was the Global Chairman & President of INFINITI, the luxury brand of Nissan Company, will be based out of Dubai and report to the company's Director & CEO K N Radhakrishnan. Previously, he worked as the Chairman & Senior VP of Africa Middle East and India Region CEO of the Datsun brand. **■**

Adani Energy bags ₹2,800 crore transmission project in Gujarat

ON EXPANSION. The project will support green hydrogen, ammonia making in Mundra

Our Bureau
Mumbai

Adani Energy Solutions Ltd (AESL) has won a ₹2,800 crore power transmission project in Gujarat that will support green hydrogen and ammonia manufacturing in Mundra, according to a regulatory filing dated March 21, 2025. The company executed a share purchase agreement with PFC Consulting Ltd on March 20 to acquire 100 per cent equity shares of Mundra I Transmission Ltd (MITL), which will implement the project. The new infrastructure



SCALING UP. The acquisition will add 150 circuit km of lines and 3,000 MVA of transformation capacity to the network **REUTERS**

will involve upgrading the Navinal substation in Mundra by adding two 765/400kV transformers and constructing a 75-kilometre 765kV double-circuit line connecting to the Bhuj substation. The acquisition, secured

through tariff based competitive bidding, will add 150 circuit kilometres of transmission lines and 3,000 MVA of transformation capacity to AESL's network. The project is expected to be completed within 36 months. AESL said this is its sixth order win in the current fiscal year, bringing its total order book to approximately ₹57,561 crore. The company currently operates a transmission network of 25,928 circuit km with 87,186 MVA transformation capacity and serves around 13 million consumers in Mumbai and Mundra SEZ through its electricity distribution business.

BonV Aero set for US defence market

Dalip Singh
New Delhi

BonV Aero, a deep tech start-up, is set to get mentorship access to the US Department of Defense and Department of Homeland Security to obtain certifications that will help the company offer its logistic drones to the global market. BonV Aero top brass told *businessline* that the breakthrough into the US market will be via the I2A (India to America) launchpad programme, which would allow it to showcase its unmanned aerial vehicles, designed for both military and commercial purposes. "We would be travelling to the US in May to sign a couple of Memoranda of Understanding (MoUs). We are looking for test beds there so that we can check our UAV technology to ensure that it

Breakthrough into the US market will be via the I2A (India to America) launchpad programme, said the firm's top brass

conforms to their standards," said company CEO Satyabrata Satapathy.

MADE IN INDIA He said he was hopeful of being certified by the US DoD given that they are already compliant with the National Defence Authorisation Act. According to him, the company already holds NATO certification to supply logistic drones to the alliance. Upon being asked if BonV Aero drones are free of Chinese components,

Satapathy called them 'Made in India' products, be it radio, airframe, motor, propulsion system. We would not have been selected by the US, if we had Chinese components, he observed. **DEAL WITH ARMY** The company said it is also partnering with the Indian Army for joint development of logistic drones. Now, the firm is bringing its technology — drones that run on batteries and lift 30 kg at 19,000 feet — to the US, with plans to scale up to 58 kg at 18,000 feet and eventually to 500 kg over 300 km, said Baibhav Patel, Manager, Government Affairs and Public Policy, BonV Aero. Patel said the drones offer dual use technology. It can be used for disaster management, offering solutions in challenging terrains for last mile delivery, he said.

With Euler Motors' buyout, Hero MotoCorp drives into electric three-wheeler market

S Ronendra Singh
New Delhi

The country's largest two-wheeler manufacturer Hero MotoCorp (HMCL) said it was foraying into the electric three-wheeler market by acquiring a significant stake in Euler Motors with an investment of up to ₹525 crore. The transaction will be done in one or more tranches, consisting of a mix of primary and secondary investments. The primary investment would be made by Hero MotoCorp in equity shares and Series D Compulsory Convertible Preference Shares, pursuant to which HMCL's stake would be around 32.5 per cent on a fully diluted basis, the company informed



Pawan Munjal, Chairman, Hero MotoCorp

the stock exchanges. Additionally, within the aforementioned amount, HMCL may acquire shares from existing shareholders of Euler by way of secondary sale, it added. "This investment reinforces our commitment to accelerated growth through both organic and inorganic

expansion, while highlighting the power of collaboration and adaptability in an ever-evolving market," Pawan Munjal, Executive Chairman, Hero MotoCorp, said. The decision came after the board of directors of Hero MotoCorp met on Thursday, the company said. "This investment allows Hero MotoCorp to venture into a rapidly-growing electric three and four-wheeler market, while unlocking adjacent business opportunities," Munjal added. **GROWING MARKET** He further said that this investment would provide Hero MotoCorp with a 'strong foothold' in the fast-growing electric three-wheeler market, where EVs are projected to account for

35 per cent of total sales in the near future. Euler Motors has a presence in 30 cities in India and is engaged in the designing, manufacturing and sales and service of electric three-wheelers. It recently launched its first electric commercial four-wheeler. Euler's turnover for the financial year ended March 31, 2024 was ₹172 crore. The electric three-wheeler segment saw sales of 53,116 units in February, a growth of five per cent year-on-year compared with 50,612 units in February 2024. With this entry into the segment, Hero MotoCorp will now compete with the likes of Mahindra & Mahindra, Bajaj Auto, Piaggio Vehicles and Omega Seiki.

Covid habits die hard: Employees' return to office spurs demand for 'home-like' furniture in workspaces

TE Raja Simhan
Chennai

As more employees return to office in a post-Covid world and the traditional image of an office undergoes transition, office spaces as rooms full of chairs and tables are becoming a thing of the past. With an emphasis on the need to feel more like 'at home', workspaces today call for soft sofas, audio solutions, walking spaces, private spaces and more, said Sameer Joshi, Senior-Vice President and Head of B2B Business, Godrej Interio. During and after Covid, people working from home got used to a certain home-like atmosphere. This is being replicated in offices now, he told *businessline*. There is a lot of technology integration at work



Current market size of the institutional furniture industry is ₹50,000-₹60,000 crore **SAMEER JOSHI** Senior VP, Head (B2B business), Godrej Interio

space with video conferencing becoming a norm, which wasn't there earlier. The workspace design needs to be changed accordingly. Now, in addition to visual privacy, acoustic privacy is also required, he said. **VERSATILITY FACTOR** How can a meeting room get converted into a learning training room and then become a party area in the



evening? These are some of the changes that have happened post Covid, he said. Joshi said that the current market size of the institutional furniture industry in India is estimated to be ₹50,000-₹60,000 crore within the broader furniture segment. Godrej Interio in the institutional furniture segment (pan India) has a 15 per cent market share.

Joshi said GI's projected revenue fiscal ending March 31, 2025, is expected to be ₹3,500 crore, with the B2B segment accounting for about 70 per cent. "We are present in the office, healthcare and education segments. We are continuously trying to grow our business from these three verticals," he added. He also cited examples of two kinds of patented chairs that the company has come up with to address the new ways of work. **THE PERFECT CHAIR** One is the motion chair, which is designed to make users move and enables them to adopt dynamic, three-dimensional body movements, while the other one is the 'Posture Perfect' that tracks the movement of the human spine and gives

Bajaj Auto sold 50,000+ CNG bikes since July 2024

Our Bureau
Mumbai

Two-wheeler giant Bajaj Auto has sold over 50,000 units of India's first CNG bike Bajaj Freedom, which was launched in July 2024. According to statistics available on *Vahan*, which tracks vehicle registrations, 50,437 units of the bike were registered between July 2024 and March 2025. Freedom 125 is equipped with a CNG tank of 2 kg and provides a range of over 200 km for the rider. An additional 2-litre petrol tank is provided that offers an additional range of 130 km if the CNG supply is exhausted. **26.7% LESS CO₂ RELEASE** The bike produces 26.7 per cent less CO₂ emissions than

petrol motorcycles. Initially, the Pune-based two-wheeler maker had opened bookings for the CNG bike in Maharashtra and Gujarat and later made it available across major metro cities. **CNG SUPPLY** Bajaj Auto is also in talks with CNG operators to make extra CNG supplies available at pumps. "We have a strong engagement process with the 14 gas distribution companies, with the Ministry of Petroleum and Natural Gas and the Gas Authority of India at the senior-most levels and their operating levels. As things scale up, we are in constant discussion with companies," said Rakesh Sharma, Executive Director, Bajaj Auto, during the company's earnings call.

Rasna eyes double-digit growth on summer demand, product launches

Meenakshi Verma Ambwani
New Delhi

Instant drink maker Rasna International said it is targeting 30-40 per cent growth in FY26 on the back of an early onset of the summer season, capacity enhancement, distribution expansion and new product launches. The company on Friday launched a fruit drink powder concentrate, called Rasna Rich, eyeing a share of the fruit juice segment. Piruz Khambatta, Chairman, Rasna International, said, "We are investing ₹40-50 crore in setting up a new plant in Patna with a capacity of 2 million cases annually. This will be our 12th plant. This will also give access to litchi food concentrates for our portfolio." With growth expectations of 30-40 per cent, including exports, for FY 2025-26, Khambatta said, "With the



Piruz Khambatta, Chairman, Rasna International

launch of Rasna Rich, we aim to grab a share of the fruit drink market, which is estimated to be ₹20,000 crore. We believe that this will also make mango-flavoured drinks more accessible." **TEPID RURAL DEMAND** The company said that it's ramping up direct distribution to one lakh outlets by the end of the next fiscal. Its overall distribution network is at 1.8 million outlets. The strategy, it said, is to

offer more affordable fruit drink compared to its peers. Talking about channel growth trends, Khambatta said, "As quick commerce is expanding beyond metros, it has opened a big growth channel for us. Overall, 7 per cent of our total sales now comes from e-commerce, out of which about 3 per cent is now quick commerce." He added that quick-commerce growth has been impacting modern trade channel sales. He added that rural demand has not been growing at the pace that it was expected to and is critical for the FMCG industry's growth turnaround. "We expect Rasna Rich to strengthen our presence, especially in the mass urban markets," said Khambatta. A low-calorie ready-to-drink beverage in the wellness segment, part of the company's future launches, is also in the works, he said.

Kobelco eyes 6.5-7% growth with R&D centre at Sri City

G Balachandrar
Chennai

Kobelco Construction Equipment India expects to sustain an annual growth of 6.5-7 per cent, buoyed by the country's infrastructure push. The Japanese machinery maker plans to ramp up production while setting up an R&D centre at its Sri City facility in Andhra Pradesh. "India has become a key manufacturing base for Kobelco. This centre will focus on advanced engineering solutions and customisation for diverse market needs," said Takemichi Hirakawa, MD & CEO, Kobelco Construction Equipment India Pvt Ltd. The 42-acre Sri City factory, operational since 2011, produces 10 excavator models ranging from 3 to 80 tonnes. It has achieved a cumulative production milestone of 20,000 units, with the first 10,000 units taking 8.5 years and the next 10,000



DIGGING DEEP. (left) P Balaji, AVP; Moses Eddy, Director; Toshiyuki Tatsugami, VP, and Takemichi Hirakawa, MD & CEO, Kobelco Construction Equipment India Pvt Ltd, at the 20,000-unit milestone celebration at Sri City **BUJOY GHOSH**

completed in just 5.5 years. "With our accelerated growth, we anticipate reaching the next 10,000 units in just 3 to 3.5 years," said P. Balaji, Deputy Factory Head/AVP. The current annual production capacity is over 3,000 units. Of the 20,000 units produced to date, 20 per cent have been exported. **INFRA PUSH, MINING** Kobelco claims to be the market leader in the high-end 22-tonne and 40-tonne excavator segments, holding

over 25 per cent market share. The company exports India-built excavators to 16 countries. "India's infrastructure push is driving demand. Our average growth has been 6.5-7 per cent, though occasional fluctuations occur due to project execution delays. However, we expect sustainable growth at this rate," said E. Moses, Director (Division Head, Sales & After Sales). The mining sector, particularly coal mining, accounts for 70 per cent of Kobelco's

excavator sales. While coal mining activity slowed last year due to factors like government elections, the company expects a strong revival. **CAPACITY EXPANSION** Currently, some excavator models produced in India have achieved up to 70 per cent localisation, while others remain around 48 per cent. "On (an) average, our localisation stands at 48-50 per cent. (For) Key components like hydraulics and prime movers, still rely on Japanese technology, but with more Japanese suppliers entering India, localisation is improving," Moses explained. On capacity expansion, he noted that Kobelco produced 2,200-2,300 machines last year. Kobelco's premium excavators stand out for their fuel efficiency. "Our common rail injection engine reduces fuel wastage, saving nearly a litre per hour—or a million rupees over 10,000 hours," Moses added.

M&M to hike prices of CVs, SUVs by up to 3% from April 1

Our Bureau
Mumbai

Mahindra & Mahindra will increase its vehicle prices by up to 3 per cent from April 1. The prices will be increased across its SUVs and commercial vehicles. "This price increase is attributed to rising input cost and increased commodity prices, among other reasons. The extent of the price increase will vary across different SUVs and commercial vehicles," stated the company. Earlier, Maruti Suzuki Limited, Tata Motors, Hyundai, and Renault had announced price increases for their passenger vehicles. Tata Motors will be hiking prices of its commercial vehicles.

'PLENTY DISCOUNTS' "Automakers generally take a price increase at the start of the calendar/fiscal year to help offset factors such as increase in operational costs on account of inflationary pressures and commodity prices."

"While the price hikes have the potential to moderate the demand sentiments to an extent, it must be noted that there are already healthy discounts on offer across a variety of models in the passenger vehicle industry, with the industry focused on bringing down inventory levels." "The impact of these price hikes is expected to be modest," said Rohan Kanwar Gupta, VP, of Corporate Ratings, ICRA Ltd.

businessline.

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QUICKLY.

Forex reserves rise
\$305 m to \$654 billion

Mumbai: The country's forex reserves increased by \$305 million to \$654.271 billion during the week ended March 14, the RBI said on Friday. In the previous reporting week, the overall reserves rose by \$15.267 billion to \$653.966 billion and registered the sharpest weekly rise in two years. The spike in foreign reserves was partly attributed to the \$10 billion forex swap done by the Reserve Bank of India. **PTI**

LS approves demands for grants for various ministries

New Delhi: The Lok Sabha on Friday passed the Demands for Grants of various ministries for 2025-26, approving expenditure of more than ₹50 lakh crore. The House passed the Demands for Grants by applying the guillotine on Friday. Earlier this week, the Lok Sabha discussed the Demands for Grants for the Ministries of Railways, Jal Shakti and Agriculture and Farmers' Welfare. **PTI**

India, US actively working on building framework for bilateral trade pact: MEA

Amiti Sen

New Delhi

India and the US are engaged with each other at various levels to build a framework for the proposed bilateral trade agreement (BTA) that would reduce tariff and non-tariff barriers and lead to more trade between the two countries, the Ministry of External Affairs has said. “The two governments are actively working to build a framework for the BTA, which would aim to expand trade, enhance market access, reduce tariff and non-tariff barriers. The Government of India remains engaged with the US administration at various levels to arrive at a mutually beneficial multi-sector bilateral trade agreement,” MEA spokesperson Randhir Jaiswal said at a media briefing on Friday.

US’ steel & aluminium tariffs take shine off engineering goods exports

TRADE IMPACT. Exports may be lower than targeted \$118 b due to slowdown in last two months of FY25: EEPC

Amiti Sen

New Delhi

US President Donald Trump's tariffs on steel and aluminium may have already started denting India's exports of engineering goods with total exports this fiscal likely to be lower than the targeted \$118 billion, per engineering goods exporters. “Engineering goods exports dropped 7 per cent in February and may post a similar decline in March. Value of shipments in the entire fiscal 2024-25 may be \$115 billion, instead of the targeted \$118 billion. This would be only 6 per cent higher than last year's \$109 billion and not 10 per cent increase as was being earlier anticipated,” EEPC Chairman Pankaj Chadha told *businessline*. Orders for engineering products started getting im-

pacted in February itself in anticipation of the tariffs on steel that were imposed on March 12 because the voyage time from India to the US takes one-and-a-half months.

TARIFF WOES

“By the time the goods shipped in February land in the US, they would be tariffed,” an official explained. On March 12, the Trump administration announced a 25 per cent import tariff on steel and aluminium imported from all countries, including India. “Of our engineering goods exports worth \$20 billion to the US annually, about \$5 billion got affected by the 25 per cent tariffs announced by President Trump.” “Of this, about \$1 billion worth of items were already in transit and would be hit by tariffs once they reach their destination,” Chadha said.



“Of our engineering goods exports worth \$20 billion to the US annually, about \$5 billion got affected by the 25 per cent tariffs announced by President Trump.”

PANKAJ CHADHA

Chairman, EEPC



As Trump is set to impose reciprocal tariffs on April 2 on many more items covering multiple sectors, more engineering goods could be subject to higher tariffs, and the situation may worsen further.

CHALLENGES AHEAD

The Indian engineering industry has maintained growth momentum for most

of the current financial year, surpassing the performance of overall merchandise exports, which is almost flat. “While the medium and long-term outlook for the sector remains bright, challenges don't seem to be subsiding in the short-term as US President Donald Trump has signalled that reciprocal tariff on steel and aluminium would kick in, starting

Exports till Feb 5 from SEZs, EOUs eligible for RoDTEP scheme benefits

Press Trust of India

New Delhi

Companies that have exported goods until February 5 this year from special economic zones and export-oriented units can claim benefits under the RoDTEP scheme, according to a notification. Earlier, the exporters were allowed to seek benefits under the scheme till December 31, 2024. Under Remission of Duties and Taxes on Exported Products (RoDTEP), various Central and State duties, taxes and levies imposed on input products, among others, are refunded to exporters. The current RoDTEP rates are in the range of 0.3-4.3 per cent. “The support under RoDTEP scheme for exports of products manufactured from AAs (advance authorisation), SEZs (special economic zones) and EOUs (export-oriented units) has been extended up to February 5,” the DGFT has said in a

notification on March 20. However, from February 6 onwards, exports from these categories will no longer be eligible for RoDTEP support, the Directorate General of Foreign Trade (DGFT) said. The support under the scheme for other categories, that is from domestic tariff area (outside SEZs and EOUs) shall continue to avail benefits under the scheme till September 30 this year. According to trade experts, the retrospective extension means some exporters who didn't opt for RoDTEP after December 2024 may lose out on refunds. Exporters are urging the government to announce the scheme's rates and availability for a five-year period, offering greater certainty and stability, especially as export volumes continue to decline. India's exports fell 10.9 per cent in February compared to the same month in 2024, highlighting challenging conditions for the sector.

‘Extend interest subsidy till rollout of export promotion mission’

Press Trust of India

New Delhi

The withdrawal of the interest equalisation scheme and its merger with the export promotion mission is going to adversely affect Indian exporters, and it should be extended till the operationalisation of the mission, according to a report of a Parliamentary panel. The mission, which was announced in the Budget, has an outlay of ₹2,250 crore. **EYEING MORE FUNDS** The Department of Commerce informed the Standing Committee of Parliament on Commerce that under the export promotion mission (EPM), it is working to carve out an umbrella scheme with various components, in consultation with the Ministries of Finance and MSME. “Once the Cabinet approves the scheme, addi-

tional funds required will be sought from the Department of Expenditure,” the Commerce Department has informed the committee. **HIGH COST** The committee has stated that cost of finance and logistics still remains comparatively high in India in comparison to its competitors and the Interest Equalisation Scheme has provided some succour to the exporters, by compensating for the high cost of export credit. “However the withdrawal of the Scheme and its merger with EPM, which is still not operational, is going to adversely effect the Indian exporters. “The Committee recommends that this Scheme should be extended till the operationalisation of the Mission. The Committee recommends that this Scheme should be extended till the operationalisation of the EPM,” it said. It was also sug-

gested that the Department of Commerce should carry out a detailed assessment of its requirement for funds and if required, seek additional funds well in time at the RE (revised estimate) stage. In India, the repo rate stands at about 6.25 per cent, with exporters bearing interest rates ranging 8-12 per cent or even more due to high spread of the banks which makes the country's exports uncompetitive vis-avis competitor countries. “The Committee would have ideally preferred continuation of the Scheme. However, if a new scheme is being envisaged, the component of Interest Equalisation must be duly incorporated with adequate allocation of funds,” the standing committee said. India is negotiating trade pacts with the US, the UK, the European Union, Australia, Oman and New Zealand.

RBI’s board assesses global, domestic economic landscape

Our Bureau

Mumbai

The Reserve Bank of India's Central Board of Directors on Friday assessed the emerging global and domestic economic landscape, including the evolving geopolitical and financial market developments and associated challenges. Further, the Board, which met in Thiruvananthapuram under the Chairmanship of Governor Sanjay Malhotra, discussed the Reserve Bank's activities during the current accounting year 2024-25. The Board also approved the bank's budget for the accounting year 2025-26. The assessment of the emerging global and domestic economic landscape comes in the backdrop of the resilience of the global economy being tested by escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs. The RBI's latest monthly



RBI Governor Sanjay Malhotra

bulletin noted that the immediate course of the global economy is likely to be shaped by escalating trade tensions, inflationary pressures stemming from tariffs, and attendant financial market volatility. In an article “State of the Economy” in the bulletin, RBI staffers cautioned that the pass-through of higher tariffs to consumer prices remains a key risk to inflation, which is already exhibiting signs of stubbornness in many Advanced Economies. “Central banks in AEs would have to factor in such pressures while calibrating policy responses in an environment of potential slowdown in growth,” they said.

Bank unions defer 2-day strike

Press Trust of India

New Delhi

Bank unions on Friday deferred their two-day nationwide strike beginning on Monday after they received positive assurances from both the Finance Ministry and the IBA on their demands, including a five-day

work week and adequate recruitment in all cadres. The strike call for March 24 and 25 was given by United Forum of Bank Unions, an umbrella organisation of 9 bank staff associations. The decision to defer the strike was taken before the Chief Labour Commissioner, who called all parties for a meeting here.

Standing Committee urges MCA to address high vacancy rate in SFIO

KR Srivats

New Delhi

The Parliamentary Standing Committee on Finance, headed by BJP MP Bhartruhari Mahtab, has raised serious concerns over the high vacancy rate within the Serious Fraud Investigation Office (SFIO), urging the Ministry of Corporate Affairs (MCA) to take immediate steps to strengthen the investigative agency's workforce. The Committee highlighted that SFIO's existing staff shortages could severely impact its ability to handle the growing volume of complex financial fraud cases. The Committee, in its latest report tabled recently in the Lok Sabha, noted that out of 238 sanctioned posts, including 127 positions meant for officers on deputation, only 134 posts had so

far been filled. This means nearly 47 per cent of SFIO's sanctioned positions remain vacant, significantly weakening its investigative and prosecutorial capabilities. The SFIO plays a crucial role in investigating complex financial frauds, and its effectiveness is paramount to ensuring financial discipline and corporate governance. However, the high vacancy rate remains a pressing issue, and if not addressed, could hinder SFIO's ability to carry out its mandate efficiently, the report stated. **BUDGET ALLOCATION** To enhance SFIO's operational strength, the Committee has recommended that the MCA prioritise filling vacancies, particularly in the investigation and prosecution wings. It also urged the Ministry to consider creating a permanent cadre for SFIO to reduce its heavy reliance on officers coming on depu-



Bhartruhari Mahtab

tation from other departments. The report also noted an increase in SFIO's budget allocation, with estimates for FY 2025-26 rising to ₹50.69 crore, up from ₹43.01 crore in FY 2024-25. The increased budget is meant to accommodate additional staff and meet infrastructure requirements. Meanwhile, economy watchers stressed that merely increasing the budget without ensuring optimal

staffing levels would not improve SFIO's efficiency. The Ministry must ensure that the additional financial resources lead to tangible improvements in SFIO's functioning, particularly in strengthening investigative capacity, they added. **GAPS IN ENFORCEMENT** Beyond staffing concerns, the Committee criticised the MCA for lack of clear follow-up actions, monitoring mechanisms, and enforcement strategies in tackling financial frauds. While the Ministry has identified key areas where frauds are being committed, the Committee found gaps in the Ministry's response to is-

sues such as bank scrutiny to detect fraud patterns early; closure of Ponzi schemes to protect investors and addressing digital lending loopholes to curb financial misconduct. The standing committee report also pointed out that the MCA's response on penalties and convictions was vague, often lacking details on why higher courts did not uphold convictions. The Committee emphasised that SFIO must improve coordination with regulatory bodies, expedite trials, and enhance case management to ensure swifter legal outcomes.

EXPERTISE FOR SFIO

Recognising the complexity

of modern financial crimes, the Committee suggested that SFIO should explore the inclusion of Certified Fraud Examiners and other external experts to bridge knowledge gaps. The Committee also urged the MCA to provide a detailed status report on SFIO's pending cases, including the effectiveness of legal actions taken.

NAGPUR MUNICIPAL CORPORATION

E-Tender Notice

Commissioner, NMC invites e-tenders for the following work. The details of E-Tender can be download by the Bidder e-tendering Portal (www.mahatenders.gov.in) The terms and conditions of e-tenders are available on e-tender Portal (www.mahatenders.gov.in) The sale and purchase of e-tenders can be done through Online.

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|---------------------------|---|------------------------------|
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Note : 1) Tender Submission End Date : **02.04.2025 (16:00 hrs)** 2) Opening Date : **03.04.2025 (16:00 hrs)** If Possible. 3) Pre-Bid Meeting : **28 Mar 2025 at 16:00 hrs.** In the office of Hon'ble Chief Engineer Civil Line NMC Nagpur. 4) Right to reject any or all tenders without assigning any reasons is reserved by the Municipal Commissioner N.M.C. Nagpur. 5) Eligibility criteria and mode of submission shall be as stated in uploaded tender document. 6) For any details regarding project, contact Executive Engineer (Project-1), 5th floor NMC Building, Civil Lines, Nagpur 440001. **Email ID- eeprojectnmc@gmail.com.**

Advt No : 1087/PR, Dt : 21/03/2025

Executive Engineer (Project-1)
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| Retender for New Evaporator Condenser at Thiruvananthapuram Dairy | 2025_KCMMF_751692.1 |
| Retender for Screw Air Compressor 52CFM at Pathanamthitta Dairy | 2025_KCMMF_751666.2 |
| Supply, Installation and Commissioning of Curd Milk Pasteurizer at Pathanamthitta Dairy | 2025_KCMMF_752811.1 |
| Retender for Semi-Automatic CIP System for Curd Plant at Kollam Dairy | 2025_KCMMF_753666.1 |
| Retender for Laying epoxy resin flooring on the first floor of the Head office | 2025_KCMMF_753734.1 |

Contact : 9061498267 **Managing Director**

TVS MOTOR COMPANY LIMITED

Registered Office: "Chaitanya" No. 12 Khader Nawaz Khan Road, Nungambakkam, Chennai-600006. CIN: L35921TN1992PLC022845 Website: tvsmotor.com Email: contacts@tvsmotor.com Ph:044 28332115

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|-----------|------------------|---------------|---|---------------------------|
| P2537 | 7801 19098 | 500 500 | 142701727 - 142702220 241816719 - 241817218 | PRASAD OOMMEN |

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Mercedes-Maybach SL 680
launched in India



Mercedes-Benz India has announced the launch of Mercedes-Maybach SL 680 Monogram Series for the Indian market. Based on the Mercedes-AMG SL, the car offers the best Merc has to offer in terms of luxury in a two-door body style. It's the first time the SL has received the Maybach treatment and priced ₹4.2 crore, ex-showroom, it's going to be reserved for a select few — only three such cars are said to be allocated for 2025. It's powered by a 4-litre twin-turbo V8 but in comparison to the 'standard' SL, it comes with two seats, has a variety of updates to prove that it's a Maybach, and has been tuned for comfort.

Jeep renews the Compass
line with Sandstorm Edition



Priced at a premium of ₹49,999, the Jeep Compass Sandstorm Edition is an accessory package that new Compass customers can opt for. It's available on the Sports, Longitude, and Longitude (O) trims of the SUV. The special edition includes Sandstorm-themed decals for the exterior, premium seat covers, programmable ambient lighting, carpet and cargo mats, a Sandstorm badge, and a duo of front and rear dash cameras.

2025 Honda Shine 100
now available in India



Honda Motorcycle and Scooter India's latest offering is the 2025 Honda Shine 100. It comes with five colour choices, refreshed graphics and a combined braking system. Its design is inspired by the larger Honda Shine 125, and it is equipped with a variety of style and comfort-focused features but the most crucial update in the 2025 model is the presence of the OBD2B-compliant 98.98 cc engine, which makes 7.28 bhp and conforms to the latest emission regulations. It carries a ₹68,767 price tag and is now available at all HMSI dealerships.

© Motoring World



Kurt Morris

In today's highly competitive market, it's crucial for brands to listen to customer feedback. Even the most successful carmakers wouldn't be where they are, had they not offered what their customers wanted. Tata Motors has shown great progress in the EV space. It has enabled its customers to enjoy affordable and modern all-electric motoring, and as a result, the brand has secured itself a dominant presence in the market. However, its journey hasn't been without challenges. Tata's success stems from its ability to understand customer demands and address pain points, making itself a leader in the EV space. We take a look at the 2025 Tata Tiago.ev to understand if it meets the ever-changing demands in its latest iteration.

It's worth noting how Tata Motors uses trickle-down economics effectively. It allows the brand to launch flagship products with segment-leading features and eventually begin offering those in more affordable cars, too. Take the Tiago.ev, for example. It might be an entry-level car, but it has been equipped with bits from the larger Nexon.ev and even the upcoming Harrier.ev. This is how Tata democratises EVs and some top-level features wherever possible.

A MODERN TWIST

The 2025 Tata Tiago.ev retains the same silhouette of the original car, which hasn't exactly aged despite being nearly a decade old. Some subtle updates have been incorporated to give it a modern look, while the inclusion of brighter and more vibrant colours furthers the car's personality. While the exterior changes are minimal, it's still a good design and it doesn't stray too far from its practical positioning.

If you thought the slightly updated exterior was all Tata had in store for you, you would soon be proven wrong. One look inside the

cabin is enough to see where the extra effort has gone. Borrowed from the Tiago's more premium siblings is a large 10.25-inch touchscreen infotainment system. It heightens the interior's feel and, positioned close to the driver's line of sight, it's now easier to see without having to take one's eyes off the road ahead — unlike previously, where one had to glance down slightly to use the infotainment system. It even supports wireless connectivity for Apple CarPlay and Android Auto. The dual-tone interior, whose layout is largely the same as before, has a new steering wheel, some premium materials and a piano black accent on the dashboard with 'Tiago.ev' branding. With the updated cabin, the Tiago.ev is bound to stand out in the segment, offering an increasingly upmarket feel.

The Tiago has always been a practical hatchback, and the 2025 update doesn't take that away from it. The cabin is quite spacious, with decent room for passengers at the front and back. There's enough headroom and legroom, and the seats are comfortable too, with good cushioning and support. This makes the Tiago.ev a great everyday car. You can do your grocery runs, deal with your office commutes, and even take the car on frequent long drives, and it won't complain. That has always been the case, and the 2025 model seems to be even better equipped for the task.

In addition, Tata Motors has done its bit to up the car's refinement, which has resulted in an overall quieter cabin and a more comfortable ride. The overall build quality was never an issue with the Tiago.ev but with the update, the car feels more premium and distinctly solid, and rattles have been subdued. The audio system has also been upgraded, making drives even more enjoyable. The overall sound quality can be best described as immersive; it adds to the driving experience and makes the Tiago.ev a well-rounded car.

There are two variants to choose from, based on the battery size and



WATT'S NEW. The larger but well-positioned 10.25-inch touchscreen infotainment system is a welcome addition, and so is the new stylish steering wheel

power. The 19.2 kWh battery pack comes with a motor that produces 60 bhp and 11.21 kg-m. The long-range version, with a 24 kWh battery pack, is more powerful at 74 bhp and 11.62 kg-m. This offers a claimed range of 293 km on a full charge, and we found it to yield about 230 km during our test. Of course, you can play with the regen settings and drive a bit more conservatively to extract more range, but with the weather needing the AC to be on full blast nearly always, this is what we achieved in a mix of driving conditions.

The 2025 Tiago.ev also boasts improved charging times. Using a DC fast charger, the car can be charged from 0 to 80 per cent in just 58 minutes. This makes the Tiago.ev a great choice as an everyday car, given that a quick top-up of around an hour can add about 200 km of driving range. Plus, for those who want to use the car for city

commutes and have the freedom to charge overnight, the standard charging speed and range are quite all right.

FOR URBAN BLISS

It's no surprise that the Tiago.ev's abilities come to the fore in urban conditions. Its small footprint is perfect for the city, ensuring that navigating through even tight single-lane roads and urban by-lanes isn't an issue. The instant torque from the electric motor is a boon as it helps to make quick moves without any struggle. Its steering is responsive, and the car feels quite nimble too. Furthering its appeal, the Tiago doesn't get unsettled under sudden acceleration or braking either.

Priced ₹11.14 lakh, ex-showroom, the Tiago.ev turns out to be a fair bit of car for that money. While its closest rival, the MG Comet, might have a price advantage, the

Tiago is definitely a more practical choice. It's more spacious, and with an additional set of doors and larger wheels, the Tiago is more palatable as the sole mode of transport.

A larger battery pack with a 300+ km range would be welcome, but then it would make the car way more expensive. With the current range and charging capacity, the 2025 Tata Tiago.ev seems like a solid car for city dwellers. It offers great value and a premium feel without burning a big hole in the pocket. Plus, the small footprint, stylish exterior updates and the larger infotainment make it a really likeable car to live with.

Tata has sold more than 2 lakh EVs, becoming the market leader, but it has also accumulated many lessons on the way. It has listened to its customers and the resulting product, the 2025 Tiago.ev, is quite commendable.

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Manaal Mahatme

It doesn't usually happen that we head to a new motorcycle ride without an idea of what it's going to look like. With no spy shots or leaked images, the new Ultraviolette F77 SuperStreet was going to be an actual surprise for us. Anticipating its arrival, it didn't take too long for my mind

to wander into the unknown, trying to guess what this one would be like: maybe a production version of the F99 or something based on the company's EICMA exhibit, Concept X? When the eventual unveil happened, my guesses were wrong but at the same time, it all felt a bit underwhelming. Because parked right in front was a motorcycle that could have been just about any-

thing, but it turned out to be identical to the F77 Mach 2 save for some new stickers, liveries, a new 'SuperStreet' name, and a single-piece handlebar. Apart from that, this looked like the same motorcycle as the F77 Mach 2, down to the seat and the footpegs. So, was it just that, or did Ultraviolette have a surprise for us in the way this 'new' motorcycle rode? Since this is the 'street'-fo-

cused of the F77 duo, I began the test by familiarising myself with it on the road. To my surprise, the difference between the F77 Mach 2 and the new F77 SuperStreet was quite discernible. With the taller and wider handlebar, the F77 SuperStreet was easy to navigate through traffic and on bad roads. It not only rode slightly better but also had a more commanding riding position. That

was because of the same seat and footpeg position as the Mach 2, but now with a taller handlebar. The only downside was that my lower half felt cramped, while my upper body was relatively relaxed. The upside was that I wasn't putting as much load on the front, so the suspension possibly had a little bit of extra travel, and my wrists weren't at the receiving end of the pligit

that uneven roads brought. It was definitely a more comfortable experience than the Mach 2.

As the suspension on the two motorcycles is identical, it was natural to test the F77 SuperStreet on the track. Like on the road, it didn't take too long for the F77 SuperStreet to show its prowess. It felt at home doing the kind of stuff the more focused F77 Mach 2 is suited to. The new



handlebar setup meant going around corners felt different but never awkward. The MRF Steel Brace tyres offered nothing but good grip, and the 10-level regenerative braking was a boon. I started at level six and went to the highest level by the end of my second lap. It's not a natural feeling not to rely on brakes to slow down, but such is the brilliance of the chassis setup that I found myself wanting a bit more regenerative braking by the end of my session.

The F77 SuperStreet offers close to 40 bhp and 9.6 kg-m, which is good enough to keep you entertained, regardless of where you ride it. It has three riding modes, namely Combat, Glide and Ballistic. The latter is, of course, the most focused. A four-level traction control is also standard on the F77 SuperStreet Recon. Its 10.3 kWh battery offers an estimated range of 323 km (claimed) and can be charged from 20 to 80 per cent in 5 hours using the supplied charger or in 60 minutes on a 12 kW DC fast charger.

The F77 SuperStreet is an F77 Mach 2 but with a regular handlebar, and will be more suited to those who use the motorcycle primarily in the city and on the occasional spirited ride during the weekends. The price tag of ₹2.99 lakh for the standard version and ₹3.99 lakh for the Recon variant is the same for both F77 versions, which makes the choice even easier. It's a solid piece of kit, this motorcycle, although it wouldn't have harmed Ultraviolette to style the SuperStreet slightly differently.

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QUICKLY.

Prashanthi Balamandira to raise ₹18 cr via SSE



Chennai: Karnataka-based non-profit organisation Prashanthi Balamandira Trust's public issue on the Social Stock Exchange (SSE) closes on Monday. It aims to raise ₹18 crore through the issue. The funds raised will be utilised for establishing an emergency and trauma care wing in the upcoming hospital at Muddenahalli near Bengaluru. **OUR BUREAU**

PhysicsWallah files confidential IPO papers

New Delhi: Edtech unicorn PhysicsWallah has filed draft IPO papers with SEBI through a confidential pre-filing route, which allows it to withhold public disclosure of details under the draft red herring prospectus. PhysicsWallah said it has "filed pre-DRHP with SEBI and the stock exchanges under...ICDR Regulations in relation to the proposed IPO". However, it clarified that pre-filing DRHP does not guarantee the company will go ahead with the IPO. **PTI**

Acacia, 5 others pay ₹4.14 cr, settle SEBI case

New Delhi: Six entities, including Acacia Partners and its affiliates, have settled a case on alleged FPI rules violation, after paying ₹4.14 crore to market regulator SEBI. The violations primarily pertained to incorrect disclosures of beneficial ownership, delays in reporting material information, and breaches of investment limits in a listed Indian company. **PTI**

Social stock exchanges yet to gain traction

SLOW START. Despite over 100 NPOs registered with SSEs, only 11 have raised money worth ₹41 crore

Ashley Coutinho
Mumbai

Just ahandful of entities have raised money from social stock exchanges (SSEs) since 2023 though over a 100 not-for-profit (NPO) organisations have registered. Only 11 entities have raised money to the tune of ₹41 crore, data showed. Seven entities had listed in FY24, which dipped to five this fiscal. "SSEs are a phenomenal platform to build trust and credibility for NGOs. While there have been ample registrations, listings have been few, given the disclosure requirements and the need to define the social impact clearly." "The regulator also needs to incentivise and create the right ecosystem for donors," said Ramesh Swamy, Director, SGBS Unnati Founda-

tion. SEBI recently came up with proposals to cut minimum application size for issuances on social stock exchanges from ₹10,000 to ₹1,000 or ₹5,000. **EASING INVESTMENT** It also plans to expand the list of eligible activities to be identified as a social enterprise to include welfare of disadvantaged children, women, destitute, elderly and the disabled, vocational skills and promotion and education of art, culture and heritage. The market regulator SEBI has proposed that NPOs be permitted to register with SSEs for two years without raising funds given that many do not graduate to listing or renew the registration due to the cost of annual reporting including the social impact assessment of significant programmes.

Fundraising on SSEs

| Issuer Name | Issue opening opening date | Issue amount (₹ cr) |
|--------------------------------------|----------------------------|---------------------|
| SGBS Unnati Foundation | Oct 30, 2023 | 2.0 |
| Ekalavya Foundation | Feb 8, 2024 | 1.1 |
| Transforming Rural India Foundation | Feb 21, 2024 | 2.0 |
| Mukti | Feb 27, 2024 | 1.7 |
| Swami Vivekananda Youth Movement | Mar 6, 2024 | 1.55 |
| Foundation to Educate Girls Globally | Mar 12, 2024 | 1.3 |
| Routes 2 Roots | Mar 12, 2024 | 1.0 |
| Missing Link Trust | Apr 2, 2024 | 1.2 |
| Sarthak Educational Trust | Jul 1, 2024 | 1.0 |
| Swades Foundation | Aug 2, 2024 | 10.0 |
| SGBS Unnati Foundation | Feb 28, 2025 | 0.5 |
| Prashanthi Balamandira Trust | Mar 19, 2025 | 18.0 |

Source: primedatabase.com

MAJOR CHALLENGE

A key challenge is to provide greater visibility to the track record and impact being created by social enterprises, said experts. "No retail investor will know how and where to invest in the funds until they

are provided the information on these opportunities. A proper distribution channel mechanism should be promoted to bring in these investors. "Other measures could be to allow Corporate Social Responsibility through SSEs as

well as allow foreign funds with clear due diligence and reporting," said Akshaya Bhansali, Partner, Mindspright Legal.

INCLUSIVITY

SEBI's proposal to expand the list of eligible legal structures for NPOs and allow them to register with the SSE for up to two years without fundraising, offers significant benefits, said Bhansali. It provides greater inclusivity, she said, allowing more organisations to access the platform, while also giving them time to adapt to the SSE's processes. "What is required is that the exchanges and the listed NGOs make use of social media and other platforms to outreach their presence," Bhansali added. SSEs were first mooted in the FY20 Budget with an aim to list social enterprises and voluntary organisations.

SEBI relaxes 'skin in the game' rule for AMC employees

Press Trust of India
New Delhi

With an aim to address concerns about the 'skin in the game' rule for designated employees of mutual funds, including CEO, CIO and fund managers, SEBI on Friday reduced the mandatory investment percentage, with the requirement now based on specific salary brackets. Earlier, AMC-designated employees were required to invest 20 per cent of their annual salary and perks in the mutual funds they manage. This amount is locked in for three years. The new framework will come into effect from April 1, SEBI said. SEBI has also reduced frequency of disclosure, lowered lock-in period for employees who have resigned, empowered Nomination and Remuneration Committee to verify compliances by designated employees and relaxed requirements for employees managing liquid funds.

On investment requirements of designated employees, SEBI said such employees are required to invest a percentage of their salary or compensation (after tax and statutory deductions) in MF where they have oversight. Employees with a compensation below ₹25 lakh are not required to make any investment. For those earning above ₹25 lakh, a minimum of 10 per cent of their salary (or 12.5 per cent if employees stock options or ESOPs are included) must be invested. Further, employees with compensation between ₹50 lakh and ₹1 crore must invest at least 14 per cent of their salary (or 17.5 per cent with ESOPs), while those earning above ₹1 crore are required to invest a minimum of 18 per cent (or 22.5 per cent with ESOPs). For employees managing liquid funds, up to 75 per cent of their required investment can be in riskier schemes, while the rest must be in liquid funds, SEBI said.

Manappuram gets thumbs up on Bain deal

Madhu Balaji
Bengaluru

Shares of Manappuram Finance rallied 14 per cent to hit a 52-week high on Friday, after the announcement of Bain Capital acquiring 18 per cent stake in the NBFC. Brokerages turned bullish on the stock post the deal and raised target prices. The stock ended 7.70 per cent higher on the BSE at ₹234.2, after hitting a 52-week high of ₹247.55. Bain Capital will invest ₹4,385 crore to acquire an 18 per cent stake in Manappuram on a fully diluted basis via preferential allotment of

Bullish bet

| Brokers | Rating | Target (₹) |
|------------------|------------|------------|
| Motilal Oswal | Neutral | 240 |
| IDBI Capital | Buy | 252 |
| Elara Securities | Accumulate | 250 |
| DAM Capital | Buy | 255 |
| CLSA | Outperform | 270 |

equity and warrants at ₹236 per share.

BROKERAGES BULLISH

Bullish brokerages have upgraded ratings and target prices on Manappuram, enhancing investors' confidence, they also stressed the need to monitor execution. Shweta Daptardar, Vice-President, Elara Capital, said

the acquisition earmarks a turning point for Manappuram's journey. CLSA has given outperform rating on Manappuram at an increased target price of ₹270 from ₹225. DAM Capital has raised the target price to ₹255, retaining buy. Elara Capital has upgraded its rating to accumulate rating from reduce at a target price of ₹250 from ₹185 earlier, citing that the acquisition at a significant premium reflects confidence in future growth. It "marks a breakthrough, with a shift towards professional governance, thus potentially catalysing a valu-

ation uplift," Elara added. However, it has refrained from tweaking its estimates stating execution is key and kitchen sinking a possibility. Motilal Oswal analysts expect that the substantial capital infusion would strengthen Manappuram's financial position, enhance operational efficiencies and expand footprint across key segments, including gold loans, vehicle finance, MSME lending, and microfinance. Jefferies maintained hold call at an increased target price of ₹235. Morgan Stanley retained equal weight at a target price of ₹180.

SEBI mulls survey to boost investor base, create awareness on risks

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) is conducting a nationwide survey to help increase investor participation and awareness about risk in the market, said the regulator's whole-time member Ananth Narayan on Friday. Speaking at ARIA (Association of Registered Investment Advisors) Aspire 2025 event, Narayan said, "We are conducting a nationwide survey, using a very large agency along with our market infrastructure institu-

tions to gather insights into two key areas: The first question is what does it take to get the 13 crore investors we have to increase even further? Is it a lack of awareness, access, or perhaps fear?" "Secondly, those who are coming in how risk aware are they? Do they even understand what risk is? What volatility is? What asset allocation is? Where are they getting the information from?" Narayan said. The survey is expected to be completed by June or July. "The new chairperson has endorsed the need to go through this particular pro-

cess. We will use the survey results to push across tailored messages and enhance both investor awareness and risk education," he said. **CURBS ON FRAUDS** SEBI has also intensified its crackdown on social media handles misleading investors, taking down more than 70,000 such accounts during the past six months, he said. With domestic mutual funds inflow into equities near record levels—making curbs on unregistered advisors' fraudulent activities SEBI's high priority.

BROKER'S CALL.

Emkay Global

BLUE JET HEALTHCARE (BUY)
Target: ₹1,150
CMP: ₹905.90

We initiate our coverage of Blue Jet Healthcare with Buy and SOTP-based TP of ₹1,150. Blue Jet's key strength is its simplified business model — standalone entity, lean cost structure, debt-free balance sheet, and a niche portfolio — which lends itself to a strong margin and return profile, high revenue per commercialised product, and best-in-class asset turns. We expect global sales of Bempedoic Acid to exceed \$1 billion by CY27E, and we believe our estimates of the resultant opportunity for Blue Jet are conservative. We see upside risks to the 31 per cent CY24-27 CAGR in Bempedoic Acid intermediate sales (where Blue Jet has an estimated about 75 per cent share in end API supplies), given the expected commercialisation of the product in multiple geographies and the potential introduction of triple combination products including Bempedoic Acid. CDMO scale-up, accompanied by about 20 per cent CAGR in core contrast media intermediate as well as high-intensity sweetener sales on a depressed FY25 base, should drive 26/23 per cent EBITDA/PAT CAGR over FY25-27. Blue Jet's strong near-term earnings visibility and superior financial metrics (35 per cent + EBITDA margin, 25 per cent + RoE, 35 per cent + RoCE — the highest in the CDMO peer-set) are reflected in our target multiples.

SBI Securities

GOODLUCK INDIA (BUY)
Target: ₹947
CMP: ₹728.85

Goodluck India Ltd is among the leading manufacturer of wide range of Engineering structures, Precision/Auto Tubes, forging for Defence & Aerospace, CR products and GI pipes. Established in 1986, the company has transformed itself from manufacturing regular steel products to a premier engineering solutions provider. The company has strategically shifted its focus on High Margin Value Added Products and High growth sectors such as Auto, Solar, Railways, Defence and Aerospace. Headquartered in Ghaziabad, the company has a manufacturing facility of 4,50,000 tonnes per annum (TPA) situated in Sikandrabad (UP) and Kutch (Gujarat) with a workforce of more than 4,000 employee strength. Going ahead, we believe Goodluck India Ltd has stellar growth potential due to: Foray into hydraulic tubes business by successfully establishing a 50,000 TPA facility with plans to double it to 1,00,000 TPA in the future, along with; successful establishment of high-margin defence business through its subsidiary for the manufacturing of artillery gun shells; healthy business relations with marquee clients across the public and private domain; anticipated expansion in EBITDA/tonne post stabilisation of operations across the newly set up hydraulic tubes and defence and aerospace business; and positive demand outlook for solar torque tubes in the long run.

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All you need to know about Specialised Investment Fund

RINGSIDE VIEW.



KS BADRI NARAYANAN

The market regulator SEBI recently allowed mutual funds to introduce a new asset class — Specialised Investment Fund (SIF) — that is placed between a regular mutual fund scheme and PMS/AIFs in terms of investment requirement. The product can be launched from April 1, SEBI said.

MINIMUM INVESTMENT

The minimum investment amount in SIF is ₹10 lakh as against ₹50 lakh required for PMS (Portfolio Management Services) and ₹1 crore for AIF (Alternative Investment Fund). However, the minimum investment threshold of ₹10 lakh will apply exclusively to investments under SIF and does not include investments made by an investor in regular MF schemes of the same AMC, SEBI has clarified.

As in the case of regular MF, fund house can offer sys-

tematic investment options such as Systematic Investment Plan, Systematic Withdrawal Plan and Systematic Transfer Plan under SIP.

WHO CAN LAUNCH

The product, however, cannot be launched by all mutual funds, including the likes of Zerodha, Unifi, White Oak, Bajaj Finserv, Helios, Groww, etc, as only MFs in operation for at least three years and an average asset under management of not less than ₹10,000 crore, in the immediately preceding three years, can launch SIFs.

However, if the newer entrants wish to launch SIF, they can do so after appointing a chief investment officer (with experience of 10 years managing assets worth ₹5,000 crore) and a fund manager (with three years experience handling AUM of ₹500 crore).

INVESTMENT STRATEGY

To start with, SEBI has allowed fund houses to launch three schemes — Equity Long-Short Fund, Equity Ex-Top 100 Long-Short Fund and Sector Rotation Long-



Short Fund — under Equity Oriented Investment Strategies. Under Long-Short equity funds, minimum investment in equity and equity-related instruments should be 80 per cent while the maximum short exposure through unhedged derivative positions should be 25 per cent.

In simple terms, the strategy involves taking a long position in stocks rated as buy and a short position on overpriced shares. Under the Ex-Top 100 category, minimum investment in equity and equity-related instruments of stocks, excluding top 100 stocks by market capitalisation, should be 65 per cent and minimum short exposure should be 25 per cent. Under Sector Rotation, the fund manager should in-

vest at least 80 per cent in maximum four sectors, while maximum short exposure has been pegged at 25 per cent. SEBI has further clarified that short exposure should apply at the sector level, covering all stocks within that sector held in the portfolio. For instance, if the fund takes a short position in the Auto sector, all Auto sector stocks in the portfolio must be held as short positions.

BENCHMARK INDICES

The benchmark indices for equity oriented investment strategies should be compared against BSE Sensex, NSE Nifty or BSE 100 or CRISIL 500, etc. Similarly, under debt-oriented category, two schemes — Debt Long-Short Fund and Sectoral Debt Long-Short Fund — can be launched.

Active Asset Allocator Long-Short Fund and Hybrid Long-Short Fund are also allowed.

EXIT OPTION

The subscription and redemption frequency of investment strategy may be

based on the nature of investments, including daily, weekly, fortnightly, monthly, quarterly, annually, fixed maturity, or other suitable intervals.

The SIF may decide on the appropriate frequency of subscription/redemption to allow the fund managers to adequately manage liquidity of the fund without imposing undue constraints on the investors. The subscription frequency and redemption frequency of an investment strategy may be distinct from each other.

WILL IT SUCCEED?

Initially, it will see only a lukewarm response from investors as there is not enough track record to see their performance. Also, not all instruments in F&O are active except for a few in derivatives and stocks. It may prove difficult for fund managers to adopt a dynamic strategy. Besides, entry amount of ₹10 lakh is at a slightly higher level for retail investors. However, with the emergence of so many family offices, SIFs may appeal to them.

‘After price, investors must brace for time correction’

bl.interview

Anjana C Shriram
KS Badri Narayanan
Chennai

The markets have been on a massive roller-coaster ride for a few months now, largely due to global uncertainties. And just as they rejoice over positive news, they spiral downward "when news of inexplicable and uncertainties take prominence," explains Akshay Gupta, Managing Director & CEO of Prime Research & Advisory. According to him, what's noteworthy is the fact that India's economic growth and the performance of the corporates in the country have been strong. *Edited excerpts:*

How do you view the current market turbulence, especially in

Trump's new regime? In our opinion, this is temporary. Any uncertainty stokes fear among all types of investor classes. Either a 'wait and watch' or a 'sell now think later' mode kicks in, leading to an irrational decline in the markets. Just as there is an irrational exuberance when positive news flows, it's the other way when news of inexplicables and uncertainties takes prominence. Ultimately, market movement realigns to chase country growth and corporate performance, neither of which has significantly altered for India in the last six months of correction.

Do you see the worst is over, given that there is some stability at lower levels? Or is the market still in danger zone? There could be a further price correction (5-10 per cent), but followed by a time

IPO activities will be subdued compared to the last two years. Some big firms' IPOs will garner money, but several smaller firms will face resistance in triggering investor interest

AKSHAY GUPTA
MD & CEO, Prime Research & Advisory

correction, that can be prolonged as investors wait for a few months to decipher the 'new world order'.

What would be the impact of the IndusInd Bank saga? Do you think that it will snowball into a bigger crisis for the whole market? These are individual one-off cases of omission and mis-



governance. They will be swiftly contained by regulator (RBI).

The good news is that the promoters are solidly behind the bank and as per preliminary reports, the capital adequacy and liquidity numbers of IndusInd bank seem to be reasonable.

Which are the sectors that are undervalued in

the current market cycle? Some of the sectors that surged significantly in the bull run, such as Defence, PSUs, Infrastructure and Manufacturing have corrected below fundamental valuation metrics and these sectors will most likely see a higher bounce-back when the dust settles.

How do you see the IPO markets to be this year? IPO activities will be subdued compared to the last two years.

Some big and well-known companies' IPOs will garner money, but several smaller companies will face resistance in triggering investor interest. The 'herd mentality' is abating and eventually for the long term, that's great news.

Do you have any fundraising plans? Not in this financial year.

| Nifty 50 Movers | | | | | ▲ 159.75 pts. |
|----------------------|----------|--------|-------|-------|---------------|
| | Close(F) | Pts | PE | WN% | |
| ICICI Bank | 1343.10 | 33.69 | 18.09 | 9.05 | |
| L&T | 3415.95 | 17.04 | 28.42 | 3.84 | |
| Bajaj Finance | 8916.10 | 14.76 | 34.37 | 2.38 | |
| Kotak Bank | 2079.00 | 14.20 | 18.35 | 2.92 | |
| Bharti Airtel | 1725.80 | 12.30 | 36.31 | 4.42 | |
| Reliance Ind | 1276.35 | 10.90 | 21.61 | 8.28 | |
| NTPC | 351.30 | 10.09 | 15.11 | 1.59 | |
| Axis Bank | 1070.15 | 10.05 | 11.10 | 2.92 | |
| Sun Pharma | 1784.50 | 8.25 | 37.33 | 1.84 | |
| Tata Motors | 1023.95 | 6.03 | 8.97 | 1.42 | |
| ONGC | 242.42 | 5.91 | 7.36 | 0.90 | |
| SBI Life | 1546.40 | 4.80 | 64.28 | 0.66 | |
| Coal India | 405.40 | 4.55 | 7.27 | 0.88 | |
| NestleIndia | 2268.85 | 3.78 | 70.29 | 0.78 | |
| Bajaj Auto | 8067.85 | 3.66 | 29.90 | 0.86 | |
| TCS | 3578.10 | 3.41 | 26.42 | 3.49 | |
| ITC | 405.55 | 3.32 | 25.08 | 3.60 | |
| BPCL | 279.66 | 3.25 | 8.83 | 0.52 | |
| State Bank | 753.20 | 3.13 | 8.16 | 2.77 | |
| Apollo Hosp | 6611.55 | 3.10 | 70.47 | 0.64 | |
| PowerGrid Corp | 283.10 | 2.78 | 16.94 | 1.23 | |
| Shriram Finance Ltd. | 676.80 | 2.78 | 13.66 | 0.90 | |
| HDFC Bank | 1770.35 | 2.71 | 18.16 | 12.86 | |
| Eicher Motors | 5305.95 | 2.35 | 32.74 | 0.70 | |
| Adani Ports | 1188.80 | 1.87 | 25.54 | 0.84 | |
| JSW Steel | 1058.70 | 1.81 | 78.17 | 0.97 | |
| Dr Reddys Lab | 1200.15 | 1.76 | 18.38 | 0.70 | |
| Cipla | 1523.85 | 1.45 | 24.68 | 0.80 | |
| Adani Paints | 2300.40 | 1.33 | 51.50 | 0.99 | |
| Adani Enter | 2262.80 | 1.31 | 62.64 | 0.56 | |
| HDFC Life | 679.60 | 1.25 | 83.74 | 0.69 | |
| HCL Tech | 1566.70 | 1.11 | 24.88 | 1.58 | |
| Hero MotoCorp | 3629.00 | 0.92 | 17.49 | 0.45 | |
| Hind Unilever | 2246.20 | 0.75 | 49.06 | 1.91 | |
| UltraTech Cement | 1049.75 | 0.73 | 50.68 | 1.20 | |
| IndusInd Bank | 646.90 | 0.42 | 12.64 | 0.56 | |
| Grasim Ind | 2469.40 | 0.10 | 20.50 | 0.88 | |
| Maruti Suzuki | 11732.80 | 0.08 | 25.37 | 1.48 | |
| Tech Mahindra | 1409.25 | -0.18 | 36.53 | 0.85 | |
| Britannia Ind | 4814.00 | -0.45 | 53.80 | 0.54 | |
| Bajaj Finserv | 1847.25 | -0.56 | 17.47 | 0.97 | |
| TataConsumerProduct | 961.20 | -0.50 | 22.66 | 1.01 | |
| Bharat Elec | 295.74 | -1.05 | 43.30 | 1.82 | |
| Wipro | 264.30 | -2.34 | 22.15 | 0.72 | |
| Titan | 3162.70 | -2.81 | 86.74 | 1.25 | |
| Tata Steel | 157.28 | -3.25 | 77.68 | 1.25 | |
| Hindalco | 695.35 | -3.44 | 11.25 | 0.97 | |
| Trent Ltd. | 5150.05 | -3.54 | 94.62 | 1.09 | |
| M&M | 2801.85 | -5.18 | 25.41 | 2.39 | |
| Infosys | 1592.55 | -18.48 | 23.88 | 5.48 | |

Pts: Impact on index movement

| Nifty Next 50 Movers | | | | | ▲ 546.50 pts. |
|-------------------------------|----------|--------|--------|-------|---------------|
| | Close(F) | Pts | PE | WN(%) | |
| Zomato. | 227.52 | 58.97 | 331.17 | 7.00 | |
| Cholamandalam&Fin | 1538.50 | 52.79 | 31.79 | 2.85 | |
| Gail (India) | 175.05 | 49.63 | 9.26 | 2.10 | |
| Tes Motor Cmp. | 2413.85 | 43.86 | 54.77 | 2.51 | |
| Tata Power | 379.50 | 43.08 | 26.86 | 2.84 | |
| Hindustanaeronautics | 3891.25 | 38.30 | 29.93 | 3.28 | |
| Bajaj Holdings | 12273.55 | 33.14 | 17.99 | 2.35 | |
| Pidilitt | 2625.50 | 28.47 | 72.84 | 1.93 | |
| AdaniGreenenergy | 954.25 | 26.34 | 78.40 | 1.30 | |
| Litimindree . | 4520.25 | 25.56 | 29.28 | 1.86 | |
| Indian Oilcorp | 1331.51 | 24.03 | 17.02 | 2.19 | |
| NHpc . | 82.56 | 22.21 | 26.59 | 1.16 | |
| Power Finance | 407.80 | 22.10 | 4.53 | 2.63 | |
| Samvardmotheresoninternat | 131.34 | 21.13 | 20.65 | 1.71 | |
| Bhel | 211.95 | 19.37 | 142.18 | 1.22 | |
| Ambuja Cements | 514.50 | 18.34 | 23.43 | 1.53 | |
| Union Bank | 122.52 | 17.92 | 5.72 | 1.05 | |
| Punjab Natl Bank | 93.14 | 17.67 | 6.33 | 1.42 | |
| Adani Energy Solutions . | 831.70 | 16.73 | 165.94 | 1.32 | |
| Canara Bank | 87.54 | 15.96 | 4.79 | 3.31 | |
| Info Edge I | 6916.00 | 14.33 | 124.48 | 1.40 | |
| Shree Cement | 28987.40 | 13.44 | 85.41 | 2.73 | |
| Dabur India | 506.80 | 12.84 | 50.78 | 1.33 | |
| United Spirits . | 1391.60 | 11.39 | 72.20 | 1.82 | |
| Godrej Consumer | 1111.95 | 10.90 | 0.00 | 1.86 | |
| Adani Total Gas . | 1630.70 | 8.53 | 103.87 | 0.77 | |
| Reliance | 791.35 | 7.33 | 73.32 | 1.00 | |
| Ircet. | 722.20 | 6.17 | 46.56 | 0.97 | |
| Indian Railway Finance Corp. | 1236.56 | 5.67 | 25.92 | 1.03 | |
| Bank Of Baroda | 216.70 | 5.45 | 5.45 | 1.79 | |
| Adani Power . | 522.10 | 5.37 | 15.63 | 1.82 | |
| I-PuLife | 581.40 | 3.46 | 86.28 | 1.01 | |
| AvenueSuper | 3892.20 | 3.22 | 93.12 | 2.55 | |
| Oil | 695.90 | 2.86 | 26.86 | 1.00 | |
| Siemens | 5200.65 | 1.61 | 71.67 | 2.04 | |
| Zyduisfinesciences | 918.00 | 0.94 | 19.79 | 1.02 | |
| Rural Elec | 428.95 | -0.35 | 7.22 | 2.37 | |
| Abb India | 5457.50 | -0.47 | 283.54 | 2.27 | |
| ICI Lombard Cic | 1723.20 | -1.03 | 33.88 | 1.83 | |
| Torrent Pharma | 3723.20 | -2.00 | 58.58 | 1.34 | |
| Divs | 2743.25 | -4.53 | 79.94 | 1.95 | |
| Biosch | 559.70 | -4.76 | 39.46 | 1.07 | |
| Booth | 5797.35 | -8.67 | 34.46 | 3.27 | |
| Macrotech Developers . | 1180.75 | -10.09 | 46.88 | 1.46 | |
| Jindal Steel | 914.30 | -12.59 | 22.84 | 1.54 | |
| Velvet | 1480.80 | -14.49 | 66.32 | 1.66 | |
| Havada | 467.30 | -16.31 | 10.24 | 3.51 | |
| Intorgavei | 5044.05 | -23.36 | 32.03 | 4.39 | |
| Jeeva Capital Svc. | 2291.10 | -23.52 | 69.97 | 3.34 | |
| Urban Beverages. | 537.95 | -40.35 | 69.05 | 3.20 | |
| PUs: Impact on index movement | | | | | |

Fresh zeal

FTA talks with NZ assume surprising importance

India and New Zealand have resolved to fast-track their free trade agreement talks, which hit a roadblock a decade ago. Trade and security discussions were high on the agenda during the recent visit of New Zealand Prime Minister Christopher Luxon. Talks around Indian Ocean security do not really come as a surprise; they appear to have been prompted by China’s recent show of military might in the Tasman Sea.



But the timing behind the pursuit of a bilateral FTA is perplexing. It coincides with the US roiling the world with its tariff announcements. India faces the prospect of higher US levies on its exports from next month, and its current priority is surely to minimise damage *vis-a-vis* the US. At this stage, it seems slightly odd to prioritise FTA talks with a partner with whom India’s trade is not significant in the overall scheme of things. This should not lead to a diversion of energies from more crucial ongoing negotiations. Goods and services trade between India and New Zealand was just \$1.5 billion in 2024 (\$39 million trade deficit for India) which is a drop in the ocean for both economies. While India’s goods and services exports are in the region of \$770 billion, New Zealand’s exports of goods and services are about \$100 billion; an estimated 75 per cent of the goods exports of about \$70 billion is driven by dairy, farm and forestry produce. As a leading dairy powerhouse and an economy struggling to overcome a recession in 2024, New Zealand is trying to secure a foothold in India’s large market.

Talks, a decade ago, collapsed because of India’s refusal to throw open its dairy and farm sector — and for good reasons, as millions of small and marginal farmers are dependent on animal husbandry and dairying. Under WTO’s Agreement on Agriculture, livelihood protection is permitted. It is hard to conceive of a shift in India’s position on the farm sector now. The scope for bilateral give and take does not seem clear. But the bigger issue here is the potential impact of FTA talks with one country or trade bloc on another. The US, as a major agriculture and dairy products exporter, has been trying to pry open Indian markets. Any suggestion of a change in stance here could prompt the EU, New Zealand and Australia to take notice and modify their wish-list. Therefore, Indian negotiators should be mindful of this aspect. They have, for instance, arguably erred in giving concessions to the UAE on government procurement.

There also needs to be a greater clarity about India’s tariff structure. Of the 12,000 tariff lines, it is possible to reduce MFN tariffs on the less consequential ones to bring down the simple average tariff level from 17 per cent to say 10-12 per cent. Protectionist enclaves with respect to raw materials and intermediates need to be dismantled to make exports competitive. Rationalisation of MFN rates would clear the decks for more clarity and negotiating strength in FTA talks as well — besides, quietly dropping FTAs which don’t seem worth it. Lower MFN rates would also bring down customs revenue foregone from trade pacts.

POCKET

RAVIKANTH



MADAN SABNAVIS

Gold has crossed the \$3,000 per troy ounce level, which naturally leads to the question: how much higher can the price go? The answer is that it is hard to guess given that it tends to be related with volatility in the global economy, driven largely by the policies of the US. While it may be tempting to take a view that the direction will only be northwards, it may be prudent to exercise patience here. Starting from January 2010 when the price was \$1,118/ounce, it took 16 months to touch the level of \$1,500. This was also the time when the QE started and gold was range-bound for almost two years up to March 2013. It then moved down as this was also the time when the famous ‘taper tantrums’ came up, when the Fed spoke of rolling back on the QE. For almost six-and-a-half years, the price remained at less than this mark (of \$1,500) till August 2019, when the 1,500 mark was attained. For the next four years until November 2023, the price hovered in the \$1,500-2,000/ounce range, and once averaged above \$2,000 in April 2023. Since December 2023, the price has been moving up almost continuously. What can one make of these movements?

Gold has traditionally had an inverse relationship with the dollar, meaning a strong dollar leads to less demand for gold and vice versa. For investors, a weaker dollar made gold more attractive and funds moved to the metal in these phases. The long periods of low range-bound gold price can be related to the stable dollar. Covid did produce a glint for gold when it scaled towards \$2,000 and the Ukraine crisis maintained this sentiment. However, the latest episode of price rise has not gone along with this conventional wisdom. The dollar has, broadly speaking, held strong ever since Donald Trump won the elections. His articulations when translated into announcements made the dollar stronger, but gold too has gone up.

Tariff talk has been the chief factor driving the price of gold and hence it is possible that as long as the US President keeps this agenda alive, gold will benefit as a safe haven. To put it in perspective, getting rid of migrants, increasing tariffs and cutting taxes will lead to the Fed being guarded on rates which may keep the dollar stronger for longer, although there have been some recent blips. The uncertainty has kept the price of gold in the upward trajectory.

DEMAND SIDE FACTORS

Interestingly the overall demand for gold has not really been very different from last year. In 2024 it was 4,975



KK MUSTAFAH

What’s driving up gold prices?

SAFE HAVEN. Contrary to past trends, both gold and dollar are rising on US-induced chaos. Gold may recede from current levels, even as central bank purchases continue

tonnes against 4,946 tonnes in 2023. Ideally in a year when the dollar has tended to be stronger, gold should have weakened. But this did not quite happen, which points to demand side factors.

To begin with central banks have become major purchasers of gold. This has gained traction especially after the Ukraine conflict where diversification of forex reserves became an objective. When the war started, the US had impounded the reserves of Russia held in US treasuries. This had created some panic in the market; the fear was that what happened to Russia could happen to any other country. Therefore, along with the de-dollarisation theory, central banks began buying gold. In 2024, central banks bought around 1,044 tonnes of gold out of a total demand of 4,974 tonnes, which is around 20 per cent. This will continue as central banks focus on diversification. Some of the more active central banks in 2024 were

In the current fiscal, the government has started redeeming the sovereign gold bonds in advance since the rising price has imposed a higher cost

from Poland, Turkey, China, and Azerbaijan with each bank purchasing over 40 tonnes each.

Alongside, there has been a continuous demand for gold as an investment. This is a factor which would vary with the general market conditions. Presently with global stock markets and currencies being extremely volatile, gold makes a good investment avenue. This demand has been estimated by World Gold Council at 1,200 tonnes in 2024. China and India were the highest consumers here. The ETFs kept witnessing different cycles of demand due to the investors’ preferences through the year. But demand from ETFs has been a major factor driving demand.

Last, the demand for jewellery has been steady with India and China contributing to this demand. But it has been seen that higher gold prices can come in the way of fresh demand as recycling of gold becomes more prevalent. This factor has to be tracked for any change in patterns.

In the current fiscal, the government has also started redeeming the sovereign gold bonds in advance since the rising price has imposed a higher cost. The idea of issuing these bonds was to migrate consumers to the bond route instead of

the physical metal to control imports. But given the affinity of Indian households to jewellery, physical demand has been on its regular path. This situation is analogous to individuals still holding on to high currency balances even though digital payments have increased manifold in the last five years or so. There is an urgency to reduce this carrying cost by redeeming these bonds.

It does appear that two segments of demand — central bank and investment — will continue to rise over time which will provide demand for gold. However, the former will be gradual as central banks don’t normally buy in large quantities at any point of time. The US tariff factor would continue to be the main driver here.

If it is assumed that there will be an equilibrium in the next quarter or so, the dollar can be expected to weaken which should bring back the inverse relation with gold. However, based on past trends in movements over different episodes, the new range could more likely be \$2,500-2,800 rather than above \$3,000/ounce, which may be considered to be a passing phase.

The writer is Chief Economist, Bank of Baroda. Views are personal

A rare political turbulence in America

Both Republicans and Democrats are disgruntled with their leaderships, and leaders of both parties are facing the heat

Sridhar Krishnaswami

It is a situation that has not been witnessed in the US. The rank and file of both Republicans and Democrats are up in arms against the party leadership, but for different reasons. Disgruntled Republicans over cuts in federal jobs that is hurting households. And angry Democrats are fuming that their leaders seem to be mute witnesses to the ongoing gutting of agencies. Worse they are seen as clueless on how to respond.

Normally town hall meetings are normal proceedings, where there are a lot of questions from the audience to their elected representatives. And all of this is within the confines of civility and decency. Rarely has one witnessed agitated members of public throwing invectives or law enforcement called in to control situations. Elected representatives of both parties have faced the brunt in recent days.

In fact, Senate Minority leader, Chuck Schumer, went one step differently: he abruptly cancelled a tour to promote his book fearing a bigger backlash on his relenting and voting for the Republican Continuing Resolution. To be fair to

Schumer, Democrats really did not have much of a choice: passage meant spending cuts; refusal meant government shutdown that will be immediately pinned on them by Republicans and gleefully by the White House. Schumer was not alone in the Senate. Nine other Democratic Senators voted to break the filibuster and allow a final vote. In the end two Democrats backed the bill and a lone Republican Senator opposed it.

FEW CARDS TO PLAY

Senator Schumer was hammered not just by ordinary Democratic voters but also by the top leadership of the party in the House of Representatives including former Speaker Nancy Pelosi. But the Senator from New York knew that he had very few cards to play by way of alternatives for every one of Democratic alternatives were shot down.

In the end a reluctant Schumer decided to bite the bullet for another six months with a temporary spending measure instead of jeopardising salaries of federal workers and those of the troops.

It is not as if anything much is going to change between now and September when another continuing Resolution



FEDERAL JOBS. Facing the axe

will come around. For distraught Republicans the gutting of the federal agencies will continue; the latest in the series being the start of the dismantling of the Department of Education. And to Democrats, the watch in shock and disbelief will continue.

The agonising part seems to be in a search for viable leadership that can effectively cobble up a coalition of the willing and unwilling to offer a meaningful alternative. And no one seems to be on the horizon.

The astonishing part of the goings on is that none of it is surprising. Every one of the things that President Donald Trump has done in the last eight weeks is

something he promised he would do during the course of the campaign trail — on immigration, trade, tariffs, gutting the federal agencies and dismantling the Department of Education, to mention a few. What has shocked many is the fashion in which President Trump has gone about.

And for a person who has said he would be the last to start wars, the hammering of the Houthis in Yemen as a retaliation for attacks on shipping opens up the potential of a front that may not close all that easily.

But the most disturbing part of the political scene in America is of a Democratic Party yet to come to terms with the drubbing of November 2024. Harping on a loss is one thing but failure to learn relevant lessons is a totally different matter.

It is here that the emerging leadership must have the foresight to understand the pulse of the base which does not seem to be overly concerned about some esoteric notions of yesteryear ideologies; rather, for instance, on immediate needs of the household like food and health.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

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Political donations

The news ‘Unrecognised parties got ₹10,000 cr in donations’ (March 21), is indicative of the malaise of black money in our politics and economy. Startling, the statistics might appear to ordinary people, but not to many of our career politicians. Many have come to politics only because of the ‘lure of lucre’. The political will to cleanse this Aegean stable is seen wanting and that is why it thrives, threatening the very notion of democracy. The onus is heavily on the ruling party to ensure that transparency and accountability are upheld. But that appears too big an ask, given the high stakes. People should shed their myopic

political bias to ponder why anyone would give huge sums of money to any political party or politician? Democracy needs eternal vigilance. Lowering guard on such vital aspects like financing political agendas is detrimental to the very notion of democracy, free and fair elections. **Jose Abraham**
Vaikom, Kerala

Pension scheme

This refers to ‘Central government employees can opt for Unified Pension Scheme till June 30’ (March 21). Government employees appointed prior to 2003 April are eligible to get monthly pension of half of their basic pay with DA after retirement. Those were were

appointed after 2003 April are eligible to get a lumpsum under the Compensatory Pension Scheme. Under the new Unified Pension Scheme an employee is offered a guaranteed minimum pension of ₹10,000 subject to employees making a contribution of 10 per cent of their basic pay and DA every month. When a new scheme is introduced, the government must stop the old scheme without giving option for the employees to choose either of the schemes. **P Victor Selvaraj**
Palayamkottai, TN

Trump’s parleys

Recent Trump-Putin talks have had the following outcomes: Russia has

bounced back to the global negotiating table without conceding much. The proposed ice-hockey matches between the US and Russia in this background amount to a cruel joke on Ukraine. Disregard for NATO and Ukraine are too evident to be missed. While the Trump Administration was talking since January 20th about full-fledged ceasefire, Putin merely talked about not attacking Ukraine’s energy infrastructure. In West Asia, fresh attacks on Gaza by Israel killing 400 people and the US’s attacks on Yemen and Houthis have rendered the facade of cessation of hostilities untenable. **Angara Venkata Girija Kumar**
Chennai

Victory for the elderly

A historic ruling by the Madras High Court has empowered the elderly with new strength. The court clarified that if children or heirs fail to care for and serve their elderly parents, the latter have the full legal right to reclaim the property they had gifted. An elderly woman had transferred her property to her son through a gift deed, but after her son’s death, her daughter-in-law began mistreating her. The court ruled in favour of the woman, stating that in the absence of care and respect, the gift deed can be revoked. This verdict is a milestone in protecting the dignity of the elderly. **RK Jain Arijet**
Barwani, MP

VIEWSRROOM.



S VAIDHYASUBRAMANIAM

Engineering India’s manufacturing-led growth

The ongoing Budget session of Parliament witnessed tempestuous moments generating heat that may have put progressive facts in cold storage. Finance Minister Nirmala Sitharaman’s data-studded speech on the House floor appeared to be a much-needed antidote to the false narrative virus.

First, the booster dose. Morgan Stanley’s analysis expects the Sensex to touch 1,05,000 by December 2025 in a bull-scenario, and 95,000 at a base-case scenario. Even in the worst-case scenario, their estimate is a loss of 6 per cent from current level, settling at 70,000. For those who may argue that the Sensex is not a barometer of India’s economy, Blackstone is upbeat on the growth opportunities in Indian markets and is planning to double its investment to touch \$100 billion. Blackstone CEO Stephen Shwarzman has put India as the best investment market in the world and is very bullish on India’s future.

With this backdrop, Sitharaman’s thunderous speech with facts and figures unravels the future of India that needs to be understood by many stakeholders in proper perspective. The Make in India programme’s incremental progress is shaping the government’s goal of a manufacturing-led GDP growth. Beginning with reducing the corporate tax for new enterprises, the multi-dimensional range of industries that benefited from the Production Linked Incentive (PLI) scheme is germane to growth in many critical sectors such as electronics, automobiles, specialty steel, medical devices, food processing, textile, energy, etc. With such an

The Make in India programme’s incremental progress is shaping the government’s goal of a manufacturing led GDP growth

industry-sweeping PLI, contrary to many previous policies to boost manufacturing, the Finance Minister has presented Make in India, not as a paper mission but a perpetual machine for progress.

THE PLI STORY

The PLIs have been responsible for attracting over ₹1,50,000 crore investments for domestic manufacturing and generating around one million jobs. Exports of over ₹4,00,000 crore have also come from electronics, food processing and pharma, and not just from traditional exports sectors. Almost 99.2 per cent of the mobile phones sold in India bear the ‘Made in India’ tag; with an annual capacity close to 350 million mobile phones, the mobile phone exports of \$15.6 billion in 2023-24 is a bumper; it was just \$200 million at the end of 2014.

Telecom and automobile sectors have also benefited from the PLI scheme with telecom equipment sales surpassing ₹50,000 crore and auto sales over ₹2,50,000 crore, generating 1,50,000 jobs. While India’s highly skilled services export is ranked at seven globally, its share in global manufacturing exports is less than Vietnam’s 2 per cent, despite manufacturing and construction being the largest employers outside agriculture. The PLI success story provides the much-needed confidence that the Indian manufacturing sector is emerging as an attractive destination in the context of domestic demand and global supply chain. This relevance of a multi-industry driving PLI for higher education institutions need to be contextualised.

THE KEY TO SUCCESS

The World Economic Forum’s Future of Jobs report 2025 has identified AI and information processing technologies; robots and autonomous systems; energy generation, storage and distribution; new materials and composites; and semiconductors and computing (all of them PLI areas) as the top five technologies that shall drive business transformation necessitating new-age workplace skills. Universities and higher educational institutions should connect the dots and build scaffolds for graduates to climb the ladder of employment. The success of Indian software services companies at a global level has not only been because of the visionary enterprises but also because of the engineering education ecosystem that rose to the occasion during the 1998-2008 period. A similar shift in higher-ed policy is required to move from stereotyped models to uncharted blue-ocean territories. Engineering and vocational education must navigate the oceanic manufacturing waters just as it did during the software boom. ‘Engineering Education in India’ needs to be a supporting catalyst to transform the manufacturing landscape of India — for engineering education-led manufacturing growth shall be the second coming of its first success in software.

The writer is Vice-Chancellor & Tata Sons Chair Professor of Management at SASTRA University. Views expressed are personal.

IndusInd Bank appoints firm to probe derivative account discrepancies

Our Bureau
Mumbai

IndusInd Bank’s Board has decided to appoint an independent professional firm to conduct a comprehensive investigation to identify the root cause of the discrepancies in its account balances relating to its derivative portfolio.

MEASURING IMPACT

The independent professional firm will also assess the correctness and impact of the accounting treatment of the derivative contracts with regard to the prevailing accounting standards/guidance, identify any lapses and



IndusInd Bank had earlier reported discrepancies in Other Asset and Other Liability accounts that could adversely impact its net worth by ₹1,500 crore as of December 2024. BLOOMBERG

establish accountability in relation to the above, per a regulatory filing late Thursday.

This investigation is in addition to the review of

Sell-down deals plummet in 2025 as stocks correct sharply

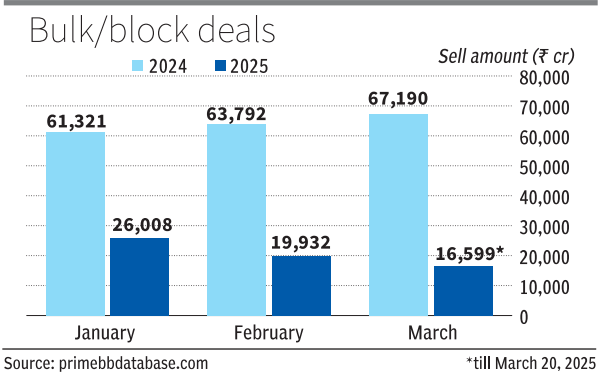
DOWNTURN. Equity sell-downs fall from ₹1.92 lakh cr in early 2024 to just ₹62,539 crore in three months of 2025

Janaki Krishnan
Mumbai

Sell-downs through block deals were all the rage the last couple of years when equity markets were on a roll, but the correction over the past several months has resulted in a sharp fall in sell-downs, according to data.

In the first three months of 2025, sell-downs worth a mere ₹62,539 crore have been reported compared to ₹1.92 lakh crore in the first quarter of 2024, according to data provided exclusively to *businessline* by Prime Database.

The steep fall in the prices of stocks has led to fewer sell-downs through the block deal windows, which has been a favoured way for



private equity firms, large funds, and promoters to exit or sell stakes in companies and take money off the table.

In each of the first three months of 2024, the value of blocks were over ₹61,000 crore, the data showed.

In 2025, the value dropped from January on-

ward. The lower prices and valuation have been deterrents to those planning exits from their portfolio companies or booking part profits.

STEADY LOSS

The Nifty50 has fallen over 14 per cent between

September 2024 and February 2025, exchange data shows, which is five months of consecutive losses.

Foreign portfolio investors have been net sellers in the Indian markets for the most part and they posted the fifth consecutive month of outflows last month. Their selling has been across the board, having an effect on all sectors.

Some sectors have seen more selling than others such as financials, fast moving consumer goods, capital goods, autos and construction materials.

Valuations have fallen quite a bit from their peaks. For instance, the Nifty’s price to earnings ratio is currently at around 20 compared to its longer-term average of 21.1 and 10-year

average PE of 24.9, according to Way2Wealth Research.

Smallcap and midcap valuation multiples have also seen a significant erosion from a peak of 46x just a few months bank to 33x now.

SIGNIFICANT DEALS

Compared to last year the size of the deals have also fallen.

The largest deal so far this year has been that of Bharti Airtel, in which a promoter entity sold 0.84 per cent stake for ₹8,485 crore.

Other deals have been far smaller, less than ₹2,000 crore. The next biggest deal was that of IHC Capital Holding selling 0.73 per cent stake in Adani Enterprises for ₹1,832 crore.

Standing Committee calls for urgent action on spectrum allocation, BharatNet delays

Our Bureau
New Delhi

The Standing Committee chaired by BJP MP Nishikant Dubey on Communications and IT recommended immediate resolution of bottlenecks in spectrum allocation and BharatNet execution, saying that the mixed spending patterns in key telecom projects indicate project implementation delays, procurement inefficiencies, administrative bottlenecks and inadequate absorption capacity in critical areas such as BharatNet and telecom R&D.

“The slow pace of fund utilisation in BharatNet (48 per cent) highlights delays in project implementation,

which directly affects last-mile connectivity in rural areas. The Committee recommends that the Department of Telecommunications (DoT) establish a quarterly monitoring mechanism to track BharatNet’s progress, ensuring timely approvals, faster clearance of right of way permissions, and streamlined coordination with State governments,” it stated in the latest report on Demands for Grants (DFG) for 2025-26.

BOTTLENECKS

“The Committee are of the considered view that addressing the bottlenecks would definitely enhance BharatNet’s execution efficiency and ensure the timely realisation of India’s digital

connectivity goals,” it said.

According to the DFG, the Committee noted that there have been significant variations in both revenue and capital expenditure for the FY21-22 to FY25-26. The revenue section reveals that the actuals peaked at ₹66,280.44 crore in 2022-23 before declining sharply to ₹33,067.19 crore in 2023-24. The actuals for the year 2024-25 up to December was ₹26,864.48 crore while the revised estimates (RE) was ₹57,169.79 crore, suggesting that there may be a shortfall in achieving the targets for 2024-25. The projected revenue for 2025-26 as per the budget estimate (BE) is ₹35,851.50 crore.

“On the capital expendi-

ture front, there has been a steep rise from ₹6,397.74 crore in 2021-22 to ₹82,646.52 crore in RE 2024-25. The Committee also note that the actual spending up to December, 2024 has been ₹7,445.26 crore. Further, the BE capital outlay for 2025-26 is ₹73,784.76 crore. As seen, the total financial outlay for both the capital and revenue expenditure has been fluctuating from ₹1,39,816.31 crore being the RE of 2024-25 to ₹1,09,636.26 crore for 2025-26,” it stated.

Therefore, the Committee opined that such fluctuations indicate inconsistencies in implementing the projects that are undertaken with long term commitment, it added.

Cloudflare launches AI tools for secure AI usage

KV Kurmanath
Hyderabad

Cybersecurity solutions company Cloudflare has launched Cloudflare for AI, a bunch of tools that help businesses, developers and content creators adopt, deploy and secure AI technologies safely.

“Cloudflare for AI is not just a grouping of tools and features... but a commitment to focus our future development work with AI in mind,” Michael Tremante, a senior executive of Cloudflare, said. “While we are still early in what is likely going to be a substantial shift in how the world operates, two things are clear: the internet, and how we interact with it, will

Deposit and credit growth pick up pace in banks

Our Bureau
Mumbai

There has been a reversal in the flow of bank deposits, which grew by a robust ₹2,29,244 crore in the latest fortnight ended March 7, 2025. Deposits had seen de-growth by ₹43,339 crore in the previous fortnight.

According to the RBI’s latest scheduled banks’ statement of position in India, bank credit growth accelerated to ₹1,42,972 crore in the reporting fortnight against ₹29,347 crore in the preceding fortnight.

The deposit growth exceeding credit growth during the reporting fortnight may help bring down the incremental credit-deposit ratio. According to RBI’s latest monthly bulletin, scheduled commercial banks’ incremental credit-deposit ratio increased from 80.7 per cent as at end-October 2024 to 88.2 per cent as on February 21, 2025.

change, and the boundaries of security and data privacy have never been more difficult to trace, making security an important topic in this shift,” he said in a blog post, explaining the rationale behind launching the AI tools suite.

FOR DEVELOPERS

“If you are building an AI application, whether a fully custom application or a vendor-provided hosted or SaaS application, Cloudflare can help you deploy, store, control/observe and protect your AI application from threats,” he said.

“Workers AI and our new AI Agents SDK facilitate the scalable development of AI applications on Cloudflare’s network,” he said.

SPORTSTAR INDIAN POSTER LEAGUE

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Crude oil gains on OPEC+ cuts, sanctions on Iran



Crude oil prices rose on Friday, and were set for second consecutive weekly gains, as fresh US sanctions on Iran and a new plan from the Organization of Petroleum Exporting Countries and its allies (OPEC+) to cut output raised bets on tighter supply. Brent crude futures climbed 14 cents to \$72.14 per barrel by 0642 GMT. US WTI crude futures were up 16 cents to \$68.23. **REUTERS**

Cocoa near 4-month low as stocks rise

London: Cocoa futures on the ICE exchange slid, heading near recent four-month lows as stocks held in exchange warehouses continue to head higher. London cocoa fell 2.6 per cent to £6,075 a tonne. New York cocoa fell 3.1 per cent to \$7,823. **REUTERS**

Copper falls on stronger \$, Comex premium at record



London: Copper prices fell under pressure from a stronger dollar, while mounting worries that the US may impose new import tariffs on the metal kept the New York futures premium over the London price near the record high. Benchmark three-month copper on the LME fell 0.9 per cent to \$9,845 a tonne. **REUTERS**

\$20/oz premium likely for gold in India

SUPPLY DISRUPTION. Consumers may have to pay more from the current \$40 an ounce discount

Suresh P. Iyengar
Mumbai

Notwithstanding weak demand, gold prices in the domestic wholesale markets are expected to swing from a discount of \$40 an ounce on international prices to a premium of \$20 an ounce due to supply-side disruptions in global markets stemming from the physical transport of gold from London to New York. Concerns over the US government imposing tariffs on gold imports from the UK led to the withdrawal of over 8,000 gold bars from the Bank of England's vaults to the US. The sudden shift of gold from London stretched gold deliveries from the Bank of England to 4-8 weeks, exceeding the standard 14-day EFP (exchange for physical) rule. India, one of the largest gold consumers, may face price hikes if supply constraints persist, further dampening local demand. Prithviraj Kothari, Managing Director of Riddisiddhi Bullions, said the shifting of gold from the BoE to the US has reduced global supply and increased the premium in India, even while domestic jewellery demand remains low. Suvankar Sen, MD & CEO, Senco Gold and Diamonds, said if the global supply chain disturbances persist for long, the gold market could move into a premium in the coming days, depending on the revival of demand and depletion of inventory.

SHIFT TO NY Further, if there are delays in the physical delivery of gold from the BoE owing to logistical or regulatory issues, the situation may worsen and increase supply constraints, he said. With gold prices topping \$3,000 an ounce, most US banks, hedge funds and traders are shifting their physical gold to New York, as any levy on imports from the UK will wipe out all the gains made over the year by US investors, said an analyst.



GEOPOLITICAL WORRIES. Shifting of the metal by many Central banks from the Bank of England's vaults has reduced global supply, thereby pushing up prices

The supply side disruption will push up the premium on physical gold to \$20 an ounce from a discount of \$23 an ounce logged last month, he added. Moreover, many Central banks have moved their gold reserves stored in London to their own country in anticipation of geo-political issues. Last October, the RBI moved 102 tonnes of gold from BoE's vaults to India. Of the total gold reserves of 855 tonnes, the RBI now holds 510 tonnes within the country.

LARGE OUTFLOW BoE possesses about 310 tonnes of gold as reserves for the UK, worth over £100 billion, and also serves as a custodian for gold held by other Central banks and businesses, making it one of the world's largest gold repositories. Since last November, BoE has registered a large outflow of bullion after Donald Trump was elected the US President. Ajay Kumar, Director, Kedia Commodities said the revival of gold jewellery demand during Akshaya Tritiya and a possible softening of prices will dictate the premium in the domestic markets.

Wheat purchase begins early; Centre eases quality norms

Our Bureau
New Delhi

The Centre has procured about 900 tonnes of wheat with an early start to procurement in Rajasthan. But it is yet to buy any grain in Madhya Pradesh, according to the official procurement portal. Sources said in Madhya Pradesh about 17,000 tonnes had been procured since March 15 and in Rajasthan, it had crossed over 3,000 tonnes since March 10. Attention is more on Madhya Pradesh and Rajasthan, where the procurement target has been fixed at 60 lakh tonnes (lt) and 20 lt respectively, due to the bonus over and above the MSP of ₹2,425/quintal announced by both State governments. The procurement season will begin from April 1, but



PROCUREMENT ON. The Centre has bought nearly 900 tonnes of wheat, with relaxed quality norms in Rajasthan

the Centre has allowed purchases to start where there is early arrival of wheat. According to the Agmarknet portal, the total arrival of wheat at *mandis* (agriculture market yards) since March 10 was 9.74 lt, including 6.62 lt in Madhya Pradesh and about 70,000 tonnes in Rajasthan. However, the grain traded in the *mandis* cannot be presumed to be freshly harvested crop, experts said. **YIELD SPECULATION** Besides, the government buys wheat in Madhya Pradesh when pre-registered farmers bring the grain directly to purchase centres, unlike in Punjab and Haryana where commission agents are also involved. Meanwhile, the Centre on

March 20 relaxed the quality norms for wheat in Rajasthan after the State government requested it to ensure smooth procurement, per the target of 312.7 lt from across the country. In the order issued by Vishwajeet Haldar, a Joint Commissioner in the Union Food Ministry, the government has decided to procure wheat in all districts of Rajasthan under relaxed norms in the Uniform Specifications with retrospective effect starting from March 10 when the rabi marketing season 2025-26 commenced in the State. The relaxation has come into effect, even as there were reports of good crop across the growing States and it has started fueling speculation of a possible yield drop, leading to production loss. Referring to the State government's request on March

10 seeking relaxation due to the impact of early heat wave/rainfall on the crop in all the districts, the Centre said the demand had been approved "in order to reduce the hardship of farmers and to avoid distress sale of wheat". **CENTRE'S RIDER** Under the relaxed norms, limit of shrivelled and broken grains will be up to 20 per cent against the existing limit of 6 per cent but both damaged and slightly damaged grain altogether shall not exceed 6 per cent. The lustre loss in wheat has been relaxed up to 10 per cent. The Centre also stipulated that the quantity of foodgrains to be procured under relaxed specifications shall be consumed within the State, and will have to be liquidated on an overriding priority basis.

Tobacco exports double over the past 4 years, likely to top \$2 billion this fiscal

KV Kurmanath
Vishwanath Kulkarni
Hyderabad/Bengaluru

Tobacco exports have doubled over the past four years in dollar terms on rising global demand and prices as production took a hit in countries such as Brazil and Zimbabwe. India's shipments have increased in value from \$923 million in 2021-22 to over \$1,840 million till February in the current fiscal. They are likely to touch the \$2 billion mark by the end of March. Per Commerce Ministry data, tobacco exports registered 38.59 per cent growth during April-February 2024-25 at \$1,840.70 million, compared with \$1,328.17 million a year ago. Yashwanth Chidipothu, Chairman, Tobacco Board,

said, "The Covid-19 situation in 2021 was a boon for the tobacco industry in India. India's vaccination efforts ensured that agricultural activities, including tobacco farming, were not disrupted. Also, agriculture was given priority, and facilities were provided for the transportation of farmworkers and goods, considering foodgrains as essential commodities," he said. However, the lack of vaccination in competing nations prevented them from properly growing, marketing and processing tobacco. "This led to a situation where major global manufacturing companies' stock slowly depleted. During 2021-22, while the international market faced a critical situation, India continuously produced tobacco," Chidipothu said.

| On a new high | | |
|---------------------|---------------|------------|
| Financial Year | In \$ million | In ₹ crore |
| 2024-25 (April-Feb) | 1,840.70 | 15,529.81 |
| 2023-24 | 1,449.54 | 12,005.89 |
| 2022-23 | 1,213.37 | 9,739.75 |
| 2021-22 | 923.4 | 6,880.21 |
| 2020-21 | 876.58 | 6,496.09 |
| 2019-20 | 897.78 | 6,408.15 |

Source: DGCIIS, Tobacco Board

"This positive trend continued into 2023 and 2023-24. Andhra Pradesh achieved a record production of 215 million kg (mkg) for auction, against a target (crop fixation) of 142 mkg," the Tobacco Board Chairman said.

GLOBAL SHORTAGE On the other hand, the international market faced shortages along with high demand. In the previous year,

Brazil, which usually produces 700 mkg, saw its production limited to around 460-470 mkg due to excessive rainfall. Similarly, Zimbabwe also faced drought conditions triggered by El Nino conditions and its production fell from 300 mkg to 270-260 mkg. "Indian farmers seized this opportunity and successfully sold 215 mkg of tobacco in the previous year. Almost no tobacco leaves were left with the farmers," Chidipothu said. Vikram Urs, Secretary, Federation of Karnataka Virginia Tobacco Growers Association, said that the shortfall in output in Brazil and Zimbabwe over the last two years had fuelled the demand for Indian tobacco in overseas markets, resulting in higher prices for the growers here.

Govt interventions help save ₹3,622 cr on PMFBY premium: Chouhan

AJ Vinayak
Mangaluru

The Centre has said that its premium liability in the Pradhan Mantri Fasal Bima Yojana (PMFBY) has declined, as also the premium charged by insurance companies under the scheme, following its intervention. Shivraj Singh Chouhan, Union Minister for Agriculture and Farmers' Welfare, informed the Rajya Sabha on Friday that the premium rate was 10.8 per cent in 2023-24, compared with 15.9 per cent in 2020-21. He was replying to a query on the reduction of ₹3,622 crore in budgetary allocation towards PMFBY between 2023-24 and 2025-26. Stating that the premium rates charged by the insurance companies under the



CHEAPER COVERAGE. The premium rates charged by the insurance companies under the scheme have come down to 10.8% in 2023-24 against 15.9% in 2020-21

scheme have significantly reduced on account of several interventions by the government, he said the premium liability of the government had reduced. In 2024-25, revised estimates (RE) for the scheme have been increased to ₹15,864 crore, compared to

the budget estimates (BE) of ₹14,600 crore. Further, the January 1 Cabinet meeting approved exemption from 10 per cent mandatory allocation in the North-Eastern Region (NER) heads. Due to this, funds that were surrendered in the pre-

vious years have been made available for utilisation for non-NER States. The same Cabinet meeting also approved an increased outlay of ₹69,515.71 crore under the scheme for the period 2021-22 to 2025-26.

CLIMATE CHANGE Chouhan said the National Mission for Sustainable Agriculture, being implemented by the Union Ministry of Agriculture and Farmers Welfare, is one of the missions within the National Action Plan on Climate Change. The Indian Council of Agricultural Research has launched a network project National Innovations in Climate Resilient Agriculture to study the impact of climate change on agriculture, including crops, livestock, horticulture and fishery.

Godrej Jersey to focus on three core products in FY2025-26

Our Bureau
Hyderabad

Creamline Dairy Products Ltd, a subsidiary of Godrej Agrovet Ltd selling products under the brand name Godrej Jersey, has announced a 3X3 strategy for the financial year 2025-26 to drive value-added product portfolio, increasing household penetration and market expansion. Bhupendra Suri, Chief Executive Officer, Godrej Jersey, said the Godrej Agrovet Ltd (GAVL) arm is targeting ₹1,000 crore topline in Telangana in the next two years from the present level of ₹650 crore. As part of the strategy, the company has roped in *Baahubali* fame actor Rana Daggubati to promote badam milk and chef Teja of



creasing the value-added product basket for Andhra Pradesh and Telangana. We are also going to expand the reach of badam milk and paneer across regional markets in the two States," he said. Shantanu Raj, Head of Marketing at Godrej Jersey, said the focus on value-added products is to recruit more households. "Besides launching a marketing campaign in the two States, we are going to expand the network to 20,000 outlets in the next 12 months," Raj said. He said that the company's badam milk is expected to become a ₹100-crore brand in the next two years. "We are strengthening our presence across multiple channels, including quick commerce and modern trade," he said.

OBJECTIVE "The objective is to increase household penetration by in-

Orthodox tea prices gain steam at Kochi auctions on export demand

V Sajeew Kumar
Kochi

Rising export demand pushed up tea prices at Kochi auctions with increased sales, particularly of the orthodox varieties. In sale 12, the demand was strong with the sales percentage rising to 92 per cent out of the 1,52,887 kg offered. The combined average price realisation was up by ₹3 at ₹192 per kg, auctioneers Forbes, Ewart & Figgis said. According to traders, there has been a good export demand for orthodox grades with a strong buying from Iraq, Russia, Middle East and CIS countries. CTC leaf witnessed 98 per cent sales out of the 24,000 kg offered quantity, with

brokens and fannings firming to dealer. Upcountry and Kerala buyers were active in the sale. **CTC DUST DOWN** However, the CTC dust market was down despite higher sales of 94 per cent out of the 7,48,771 kg offered. The market was lower by ₹1-2 with blenders together absorbing 66 per cent of the total CTC quantity sold. Export demand was subdued. Traders cited liquidity crisis as the reason for subdued sales as loose tea traders were not active. The orthodox market was firm to dealer, while second-ary grades were withdrawn due to lack of bids. The sales percentage was only 49 out of the offered quantity of 20,000 kg.

Indian Poultry Alliance to invest ₹600 cr in two greenfield processing units

Vishwanath Kulkarni
Bengaluru

Indian Poultry Alliance (IPA), the poultry subsidiary of the Allana Group, is setting up two greenfield poultry processing units at Kishanganj in Bihar and Zaireabad in Telangana as part of its expansion plans. The company also plans to partner with an existing player for expanding in the South. IPA recently acquired the Belagavi-based Kwaliti Animal Feeds Pvt Ltd and is scaling up the processing capacity. Moiz Chunawala, Managing Director, IPA, said the company plans to invest about ₹300 crore each in the two greenfield processing units. By the end of 2025, the company expects to have a processing capacity of 1.5



lakh birds per day, he said. As part of the backward integration, the company will be investing in breeder farms, hatcheries, feed mills and soya extruding units, among others. "Poultry consumption in India has witnessed a robust growth of around 8 per cent for over a decade and it shows promising growth. Having said that, we are con-

fidant growth is going to be consistent and may probably exceed 8 per cent," Chunawala added. **RETAIL BRAND PLANS** IPA plans to have a retail brand and the company would be looking at approximately setting up some 4,000 protein stores by 2030 to market processed poultry products in the fresh chilled format. The company currently has some 8-10 stores, mainly in the Belagavi and Goa region. Currently, the company is focusing on the B2B segment, targeting QSRs and food service companies among others. The greenfield units will also have rendering plants to convert poultry waste into valuable byproducts that can feed into the existing extruded pet food facility, he said.



After 6 months, natural rubber prices top ₹200/kg

V Sajeew Kumar
Kochi

The rise in natural rubber prices to ₹200 per kg has brought cheer to the farming community as it will allow members to gain monetary benefits by selling their stockpiles. It was in August last year that prices of RSS-4 crossed the ₹200 mark to touch ₹247 and later came down to ₹200 in October. Prices further dropped to ₹180 in November. However, from December 2024 to March 2025 — the peak production season — prices went up again to ₹190. This benefited the consuming industry to purchase from the domestic market, George Vally of the Indian Rubber Dealers Federation said, adding that the sector was able to produce around 4 lakh tonnes during these months. Now, prices have again topped ₹200 on Thursday and a good portion of the available stock has been sold in the market, he said.

SUMMER RAIN HOPES Vally attributed the surge in price to supply tightness, declining imports due to various reasons, and sourcing by the consuming industry from the domestic market. "The production season is getting over. However, the early summer rain in growing regions have given hope of getting a good yield in the coming season. If the rain continues in April, the tapping could start by mid-April for the next season," he said. According to Santhosh Kumar, CEO, Harrison's Malayalam Ltd, the market has shown signs of improvement after being in a stagnant phase for some time. This increase is due to the drop in availability as the sector has reached a low production season. Trees have re-foliated after wintering and the crop is at

Rates have gained on supply tightness, declining imports and sourcing by industry from the domestic market

its lowest levels. High temperatures witnessed in production areas have also reduced latex flows. **GLOBAL SHORTAGE** The consuming market in the North is opening after vacation and this is expected to prop up demand in the short term, which will impact prices. Internationally, too, the production season is at its lowest levels post-wintering and will impact prices in the short run, he said. Krishnan Thampi, Head Research, Hedge Group, said prices are rising due to a combination of factors, including a global shortage stemming from production disruptions in key producing nations, increased demand particularly from the tyre industry and supply chain issues. Despite a slight dip in international rubber prices, domestic prices are expected to remain elevated due to lower production during the off-season and an anticipated decline in availability as the season draws to a close. Minimising supply chain delays is crucial during such periods, he said.

QUICKLY.

Bhilwara Energy to invest ₹750 crore in resin plant



New Delhi: Bhilwara Energy Ltd on Friday announced a ₹750 crore investment plan to set up a rPET resin manufacturing plant in Rajasthan. Spread over 95 acres, the project will recycle 20 million PET bottles per day and produce 100 kilo-tonnes off ood grade rPET resin annually. *PTI*

BHEL bags ₹7,500 crore order from GSECL, Gujarat

New Delhi: State-owned Bharat Heavy Electricals Ltd on Friday said it has secured an order worth ₹7,500 crore for setting up a 800 MW unit at Ukai Supercritical Thermal Power Plant in Gujarat. The order was given by the Gujarat State Electricity Corporation Ltd, a statement said. Commercial operation will start within 54 months. *PTI*

Faced with wheelset shortage, Rlys ‘back on track’ with China imports

THE SOLUTION. Railways to import 60,000-70,000 axles from China, sets up swap deal for wagon makers

Abhishek Law
New Delhi

The Railways have gone back to importing wheel-making components from China after facing a shortage of wheelsets.

The Rail Wheel Factory in Bengaluru, which usually supplies these, faced a production stoppage due to a lack of axles. This left wagon manufacturers searching for alternatives to fulfil Railways’ orders.

To solve the problem, Railways is importing 60,000 to 70,000 axles from China, with orders already placed. Railways has set up a swap deal for wagon makers.

SWAP DEAL

Wagon makers can import wheels from China for private orders but they must give all Indian-made wheels to the Railways to avoid delays in public railway projects. Any imported wheelsets available will be temporarily



LOCAL ALTERNATIVE. A ₹200 crore axle line is being set up in Bengaluru to reduce reliance on imports *BISWARAJAN ROUT*

arily used and later replaced with India-made offerings.

“Railways is not importing wheelsets from China. Wagon manufacturers would, if required, post permission. Railways will import axles from China,” an official told *businessline*.

A second official, said the national transporter has not allowed wagon manufacturers to import fresh wheelsets for orders placed by Indian Railways. Rather the push is for temporary use of surplus offerings. To avoid any disruption in production, wagon manufacturers are

temporarily allowed to use wheelsets that they had imported earlier for their private orders, but are currently lying unused.

“This is a barter arrangement only until May 2025. These wheels must later be replenished by the Rail Wheel Factory (RWF). New imports are not allowed, but only existing surplus wheelsets can be used,” the person said.

Texmaco Rail Infra mentioned in their Q3FY25 investor call that their performance was lower due to the “non-availability of

wheelsets from the Railways.”

“We used to import wheels, but now Railways allows us to use surplus imported wheels for wagons, with replenishment until April, mostly from China,” said Sudipta Mukherjee, company MD. Umesh Chowdhary, VC and MD of Titagarh Rail Systems noted that Railways had extended delivery time for wagons, “using imported wheels on a replacement basis.”

REDUCE RELIANCE

Railways’ project norms mandate wagon-makers procure made-in-India wheelsets to fulfil government orders. These are supplied by the Bengaluru unit, while axles are domestically procured or sometimes imported. Previously, Russia and Ukraine were key import nations. A ₹200 crore axle line was being set up in Bengaluru to reduce reliance on imports.

The project was expected

to be operational by mid-2024, but delays due to high-sea accidents and other issues have pushed back the timeline by 10-12 months. Production at the plant is expected to stabilise by May or June 2025, with annual capacity being of 30,000 axles, making Railways self-reliant. “The unit is stabilising, and by mid-2025, around June, it should function normally,” the second official said.

By the last week of April, the first shipment of 6,000-7,000 axles is expected, with supplies continuing for 10-12 months.

The Bengaluru wheel plant is operating at 60 – 70 per cent capacity at present, with an axle import requirement of at least 20 per cent. Despite challenges, wagon production has continued without major disruption, an official said adding that since October-February, production averaged 3,557 wagons per month, higher than the 3,334 wagons produced in the first half of the year.

US investors eager to fund Indian start-ups that cater to global markets

Mithun Dasgupta
Kolkata



US investors are keen to provide funding to Indian start-ups which create products and services for the global markets, according to Murali Bukkapatnam, Chair of the Global Board of Trustees for The Indus Entrepreneurs (TiE).

Investors are more interested in AI-powered global products and services, especially in the areas of healthcare, agri-tech, sustainability and deep-tech.

“US investors are undoubtedly looking at Indian start-ups. They want to see Indian entrepreneurs trying to create global products, not just serving the Indian market. Because of either the dollar parity or the purchasing power parity, our ability to pay for the services is a little low compared to the European or the US markets. So how do I bridge? That is the question. Do I have the ability to produce global products from India? That is where I think your market has to be, and that is where Indian entrepreneurs can get the investments into their start-ups,” Bukkapatnam told *businessline*.

LINKING INVESTORS

“We have 29 chapters in North America itself. The members of these 29 chapters are looking to investing in the Indian start-up ecosystem. Majority of our members are of the Indian diaspora. They want to look at India because they don’t want to miss out on the wave of investment into start-ups in India,” he said, adding that TiE Angels will act as a bridge for the members to invest in Indian start-ups.

TiE Angels, one of the largest angel groups in Silicon Valley, brings together promising early stage com-

panies and exposes them to serial entrepreneurs, high tech executives, and other professional investors. TiE has expanded its presence to 15 countries and 63 chapters with more than 15,000 members and 3,000 charter members. It has influenced the growth of over 25,000 start-ups across the globe with investments of \$50-70 billion. Bukkapatnam said Europe is also seeing entrepreneurs from India as reliable partners for their success. “Hence, I am hopeful that in the next three to five years you can see a robust entrepreneurial economy enabled by TiE in Europe. We have a lot of inquiries to open chapters in Paris. We had a chapter in Portugal. There is an interest to revive the chapters in that country. Then Turkey is the other place where we are getting inquiries from. Belgium is another place,” he added. TiE is also getting inquiries from China to look into the possibility of setting up a chapter in Beijing.

Cash row: SC collegium starts probe against HC judge

Press Trust of India
New Delhi

Taking swift measures, the Supreme Court collegium on Friday initiated an inquiry against Delhi High Court’s Justice Yashwant Varma from whose official residence a large stash of cash was allegedly discovered during a fire incident, aside from reportedly calling for his transfer to the Allahabad High Court.

The initial inquiry, which is not an in-house inquiry as envisaged in Supreme Court judgments, would entail seeking a primary report on

the incident from the Chief Justice of the Delhi High Court.

URGENT MEETING

The collegium, headed by Chief Justice of India Sanjiv Khanna, held an urgent meeting, where it is stated to have initiated the process to transfer Justice Varma to the Allahabad High Court which is his parent high court.

It has been said the commencement of an initial inquiry was just one of the steps, and the collegium might take further action in this regard.

Justice Varma’s proposed transfer could come into ef-



Justice Yashwant Varma

fect after the Centre accepts the collegium’s recommendation, which is yet to be sent officially. The amount which is stated to have been discovered by Delhi fire department officials is not known yet.

According to information

The initial inquiry would entail seeking of a primary report on the incident from the Chief Justice of the Delhi HC

on the Delhi High Court website, Justice Varma is currently heading a division bench, dealing with sales tax, GST, company appeals and other appeals of the original side.

Justice Varma, the second senior-most judge of the Delhi High Court, did not

hold court on Friday — a development shared to advocates by his court master.

Delhi High Court Chief Justice DK Upadhyaya expressed pain and shock over the incident when a senior advocate mentioned the issue before the bench.

There have been reports that a few senior collegium members sought stricter action against Justice Varma, aside from his transfer.

They reportedly said the Supreme Court collegium should seek his resignation and if that is refused, an in-house inquiry, as envisaged in top court judgments, could be launched against

Tata’s semiconductor fab likely to be completed by Q2 of FY28

Avinash Nair
Ahmedabad

Construction on Tata Group’s semiconductor fabrication facility at Dholera Special Investment Region (SIR) in Gujarat is expected to be completed by the second quarter of FY28, the Gujarat government informed the Assembly on Friday.

“The construction of a unit of Tata Semiconductor Manufacturing Pvt Ltd is underway and it is estimated to be completed in the second quarter of 2027-28,” the government said in a written reply to a query raised during the Question Hour.

N Chandrasekaran, Chairman, Tata Sons, had announced Tata Group’s decision to build a semiconductor fab at Dholera at the Vibrant Gujarat Summit in January 2024. Tata Electronics, a



wholly-owned subsidiary of Tata Sons Pvt Ltd, is building India’s first AI-enabled fabrication unit in partnership with Taiwan’s Powerchip Semiconductor Manufacturing Corporation with a total investment of ₹91,000 crore.

The government also said a total of 21 Memoranda of Understanding (MoUs) have been inked for setting up industries in Dholera SIR. These MoUs include agreements with Dholera Industrial City Development Ltd, Dholera International Airport Company Ltd, National Highway Authority of India and Torrent Power Ltd

among others. Tata Chemicals’ Lithium-ion battery project planned at Dholera has been dropped as the project was transferred to Tata Motors. A bigger unit is being built at Sanand, near Ahmedabad, it added.

VIBRANT GUJARAT

In another set of written replies, the government said that during the 10th edition of Vibrant Gujarat Summit, the State had attracted over ₹6.95 lakh crore of investments.

Over 98,900 MoUs were signed across 26 sectors during the Summit. Among these, 21,700 MoUs were related to large projects, while 77,000 MoUs were with MSME units. Of the total MoUs signed, 56,500 projects have already been implemented, 13,700 are under various stages of implementation and 5,000 projects have been cancelled or dropped, the reply added.

As Congress govt in Karnataka nears two years in power, schemes multiply, so do taxes

Aishwarya Kumar
Bengaluru

As the Congress government in Karnataka approaches the end of its two years in power, it remains firm on continuing welfare schemes while simultaneously increasing taxes on essentials such as milk, water and energy. While the Congress justifies these hikes as necessary adjustments to inflation, the BJP charges that poor financial planning is being passed on to consumers.

PROPOSED HIKE

Since coming to power, the government has introduced a series of public transport fare and tax hikes, including in EV registration fees, sales tax on petrol and diesel, as well as metro fares, bus fares, garbage collection fees and power tariffs. While the

State has managed to reduce its revenue deficit from ₹27.3 crore in 2024-25 to ₹19.2 crore, the government is relying on these hikes to manage rising expenditure.

BJP’s State President BY Vijayendra has criticised the government, calling it a “pickpocket government” that offers free welfare schemes while simultaneously increasing tariffs.

Meanwhile, Congress has defended its decision to raise rates. Speaking to *businessline*, Congress spokesperson BL Shankar said, “Due to inflation, rising prices and the overall economic situation, the cost of providing basic facilities to the public is increasing. The government is incurring heavy expenditures in these areas, and naturally, the only way to manage this is by passing some of the burden onto consumers.”

Rising cost

| Category | Increase by |
|--|---------------|
| Power | 36 ps/unit |
| Metro | 45-50% |
| Bus | 15% |
| Sales tax on petrol | 3.92% |
| Sales tax on diesel | 4.10% |
| Stamp duty and registration fee | 13-47% |
| Excise duty on MRP of all brands of liquor | 20% |
| Beer duty | 10% |
| Medical service fees | 10-15% |
| State-run universities | 10%* |
| EV registration fees | 10% |
| Proposed | |
| Milk | Proposed ₹5/l |
| Waste collection (600sqft ₹10 pm), more than 4,000 sq ft ₹400 pm | |
| Water tariff | 1 ps/litre |

* Annual hike

He highlighted that the five initiatives — Gruha Lakshmi, Shakti, Gruha Jyothi, Anna Bhagya, and Yuva Nidhi — provide direct and indirect benefits worth

₹4,000 to ₹5,000 per month to beneficiary families.

However, he noted that these schemes have well-defined eligibility criteria. “As far as the Anna Bhagya scheme is concerned, it is only for BPL card holders; power subsidy under Gruha Jyothi applies only to households consuming up to 200 units; the Shakti programme, which provides free transport for women, is limited to non-AC, ordinary red buses, typically used by the lower-middle-class and economically weaker sections. Only Gruha Lakshmi has no such restrictions,” Shankar clarified.

Political analyst Harish Ramaswamy said the government’s tariff-driven approach signals a lack of structured economic policy. “On one hand, the government is distributing money through welfare schemes, but on the

other, it is raising funds by increasing prices across various sectors,” he said. If economic planning were sound, there would be no need for constant tariff hikes. A more policy-driven approach, such as forming a committee to study inflation and price rise, would allow for a more structured and sustainable financial strategy rather than resorting to *ad hoc* tariff increases, he added.

STATEWIDE BANDH

In a separate development, Karnataka is bracing for a statewide bandh on Saturday, with 3,000 pro-Kannada organisations calling for a shutdown from 6 am to 6 pm. This follows an incident on February 2, where a group of Marathi youths allegedly assaulted bus conductor near Sulebhavi-Balekundri in Belagavi for not speaking in Marathi.

RIL Jamnagar plant-DP World ICD rail link provides cost savings, sustainability

Our Bureau
Ahmedabad

The integrated rail service connecting Reliance Industries’ Jamnagar plant in Gujarat to DP World’s inland container depot (ICD) in Ahmedabad and the Mundra Port will cut down on road transportation and enable movement of 1,260 tonnes of cargo by rail in a single movement, stated an official release on Friday.

“DP World and Reliance Industries have teamed up to launch an innovative logistics solution for the petrochemicals industry, shifting product transport from road to rail, significantly cutting carbon emissions while enhancing operational efficiency,” the release stated. Previously, the Mundra-Jamnagar-Mundra



round trip involved approximately 700 km of road transport for each container. With the new solution, the Ahmedabad-Jamnagar-Mundra route, also approximately 700 km, has been converted to rail.

Ganesh Raj, Global Chief Operating Officer, DP World Marine Services said, “This service exemplifies DP World’s ability to solve complex logistics challenges for leading companies like Reliance Industries. By leveraging our mul-

timodal assets and expertise, we have delivered a tailored, cost-effective alternative to road transport that enhances supply chain reliability, streamlines operations, and reduces environmental impact.

CUT TRUCK MOVEMENT

Ravikumar Nair, Head SCM Operations, Reliance Industries Ltd - Petchem said, “DP World’s innovative approach has provided us with a logistics solution that addresses critical operational needs while advancing our sustainability objectives. The shift from road to rail has streamlined our operations, reduced carbon emissions, reduced road exposure by eliminating 45 road trailer movement, and reinforced our commitment to responsible and efficient supply chain practices.”

Karnataka to set up net-zero jewellery park near airport

Our Bureau
Bengaluru

To boost jewellery exports, Karnataka has announced plans to open a net-zero jewellery park near the Kempegowda International Airport.

In his opening speech at the Jewellery Expo on Friday, MB Patil, Minister of Large and Medium Industries, said the government is open to providing land for setting up the jewellery park. He urged industrialists to capitalise on opportunities in the jewellery export sector and come forward with investments.

THE DESTINATION

“Karnataka continues to be a preferred destination for jewellery manufacturing and



MB Patil, Minister for Large and Medium Industries

exports, offering world-class infrastructure, future-centric policies, and a skilled workforce. Supporting this growth, the Indian Institute of Gems and Jewellery in Udipi has been training skilled craftsmen,” the Minister said.

Indian jewellery trade records annual transactions worth \$32 billion, with key export markets including the US, UAE, Russia, Singapore, and Hong Kong.

IN-SPACE selects SIDBI Venture Capital as fund manager for ₹1,000 cr VC fund

Our Bureau
Bengaluru

Indian National Space Promotion and Authorisation Centre (IN-SPACE) has selected SIDBI Venture Capital as the fund manager for the ₹1,000 crore venture capital fund. “SIDBI Venture Capital Ltd is selected as the fund manager/investment manager for the ₹1,000 cr venture capital fund for the Indian space sector,” the regulator said in a statement.

In October 2024, the Union Cabinet approved the setting up of ₹1,000 crore VC fund to give a push to the space economy. It was first announced by Finance Minister Nirmala Sitharaman in her Budget 2024 speech.

The Centre plans of taking the Indian space economy to a \$44 billion market poten-



tial by 2033 from \$8.4 billion in 2022. It also aims to expand India’s share in the global space economy to 8-10 per cent by 2040.

FUND COVER

The fund will be open to contributions from other investors and depending on the private capital inflow, the investment will be capped at ₹60 crore. The investment will made over the next five years, with plans to deploy ₹150 crore in FY25, ₹250 crore for each of the next three fiscal years and ₹100 crore in FY30.

Last month, IN-SPACE

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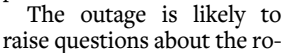
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thehindu **businessline.**



Mumbai: SEBI has noticed a rapid increase in frauds related to securities market on various social media platforms. The perpetrators of such frauds are enticing victims in the name of providing online trading courses, seminars, giving misleading or deceptive testimonials, promises or guarantees of assured or risk free return through these platforms, the regulator said on Friday. **OUR BUREAU**

BA, the flagship carrier of IAG SA, said in a statement that the outage will “clearly have a significant impact on our operation and our cus-



The last major crisis for Heathrow occurred in August 2023 when the UK's airspace shut down because of a technical issue with the air traffic control system. The outage was fixed after a few hours but led to many flight delays and cancellations at Heathrow and other airports, creating chaos for passengers.

Alliance Air carried 0.86 lakh passengers to get a share of 0.6 per cent, followed by Star Air, which carried 0.6 lakh to get a share of 0.4 per cent.

This competition, organised by the Ministry of Electronics and Information Technology (MeitY), the Controller of Certifying Authorities (CCA), and the Centre for Development of

As per a statement by Zoho, Ulaa stands out for its security features, including CCA Root integration, digital signing, and machine learning-based phishing detection.

Dubai in the UAE and the bank's Fourth RMB Bond Programme, the press release said.

