



## As the World Waited...

Ahead of US President Donald Trump's reciprocal tariffs announcement came a day of ups and downs across the globe.

In India, the benchmark Sensex and Nifty beat the blues with a 0.7% rise as latest data showed robust macros. Uncertainty from the US despite the strong domestic numbers kept the rupee weak.

Sentiment Downcast at Most European Markets

US STOCKS ON THE RISE IN EARLY TRADE

**Officials to Monitor Late-night Event**  
India has set up a control room to monitor the tariff announcement. Officials are preparing various scenarios gauging impact on India. ►► 5

In Uncertain Times, Safe Haven Gold Buoyant ►► 12

Crude Stays Flat Despite High American Inventories

**US Flags India Cap on Stent Prices**  
The USTR has raised concerns over India's decision to cap pricing of coronary stents, saying it dissuades US companies from serving the market. ►► 4

MORE REPORTS ►► PAGE 14

Poonam Gupta Named RBI Deputy Governor

MARKETS: BEATING VOLATILITY ►► 11

Flipkart Internet gets ₹3,249 cr from Parent

DISRUPTION: STARTUPS & TECH ►► 9

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TRIGGERS: LIQUIDITY & LIKELY POLICY RATE MOVE NEXT WEEK

## Deposit Rate Cuts Start Trickling in at Lenders

HDFC Bank, Yes Bank and Bajaj Finance lower by 25-40 bps; Bandhan halves rate

Alekh Angr, Prashant Mahesh & Atmadip Ray

**Mumbai | Kolkata:** In the first clear signal that interest rates are on the way down, banks and non-banking finance companies (NBFCs) have begun pruning deposit rates. The Reserve Bank of India is expected to announce another policy rate cut next week, while a further improvement in liquidity conditions is also seen.

HDFC Bank, Yes Bank and Bandhan Bank, as well as NBFC Bajaj Finance, have all reduced deposit

### Domino Effect

Deposit rate cuts to pave way for fall in MCLR

But bankers say this is not likely immediately

MPC seen cutting policy rate by another 25 bps on Apr 9

As on Feb 21, deposit growth for scheduled banks was 10.6%



rates this week. This would eventually lead to lower lending rates and improve transmission of policy rates, treasury officials said. RBI has purchased bonds worth ₹1.4 lakh crore since January to improve liquidity in the financial

system. On Tuesday, it announced buyback of another ₹80,000 crore. In February, the central bank cut the repo rate for the first time in five years, by a quarter percentage point. The Monetary Policy Committee will announce its bi-

monthly rate decision on April 9, when it is widely expected to cut the rate by another quarter percentage point.

Most banks are expected to start lowering deposit rates this quarter. They have reduced those based on the external benchmark lending rate (EBLR), which is linked to the repo rate. However, they are unlikely to immediately lower the lending rate based on their marginal cost of funds (MCLR), bankers said. A cut in deposit rates paves the way for a fall in MCLR.

HDFC Bank, Yes

Bank and Bajaj Finance have cut deposit rates by 0.25-0.40 percentage point, while Bandhan Bank has slashed rates on savings accounts by as much as half.

Less Interest on Special Deposits ►► 12

### ECONOMISTS SEE BETTER FY26

**Demand Set to Rise on I-T Relief, Easing Inflation**

Consumption demand is poised for an upturn in FY26, nudged by income tax relief, moderating inflation and improving job opportunities, economists told ET. While a normal monsoon is anticipated, it remains a key factor to monitor, along with sluggish wage growth, they said. Anoushka Sawhney reports. ►► 5

### ON ROBUST DEMAND

**Factory Activity Rebounds, Hits 8-month High**

Activity in the manufacturing sector rebounded in March, surging to an eight-month high of 58.1, driven by strong sales and output growth, according to a private survey released on Wednesday. The HSBC PMI, compiled by S&P Global, had dropped to a 14-month low of 56.3 in February. It was 59.1 in March 2024. ►► 5

### AMID INVESTOR OPTIMISM

**Record Number of Companies, LLPs Registered in Mar**

India added a record number of companies and limited liability partnerships (LLPs) in March, a development that officials attributed to renewed investor optimism about the country's consumption and economic growth prospects over the medium-to-long term despite external headwinds, reports Banikumar Pattnayak. ►► 5

### WITH 5,614 KM OF ROADS

**NHAI Surpasses Its Construction Target for FY25**

The National Highways Authority of India (NHAI) surpassed its construction target for FY25 building 5,614 km of national highways against a target of 5,150 km for the year. According to NHAI, total capital expenditure last fiscal reached an all-time high of over ₹2.5 lakh crore (provisional), compared to a target of ₹2.4 lakh crore. ►► 5

POSSIBLE ENTRY BUZZ  
**WHEELS OF CHANGE**  
Stellantis may Tap India for New Ride

like two wheelers and three-wheelers from India and exporting them to global markets, said people aware of the matter.

A team of senior Stellantis executives including India and Asia Pacific chief operating officer Ashwani Muppasani, Middle East and Africa COO Samir Cherfan and India CEO & MD Shailesh Hazela visited multiple electric two-wheeler startups and three-wheeler makers in India two weeks ago.

'All Things are On the Table' ►► 12

**The Road to Electric Growth**  
691,000

Sales of electric three-wheelers in 2024, up 18% YoY

Mahindra Last Mile Mobility leads the electric commercial vehicle market

1.14M  
Electric two-wheeler sold in India in 2024, up 33% YoY

Growing urban congestion has fuelled demand for sustainable micro-mobility solutions

**NO NON-MUSLIM TO BE A PART OF WAQF: SHAH**  
**Waqf Bill Passed in Lok Sabha**  
The Waqf Bill was passed in the Lok Sabha late on Wednesday after more than 10 hours of debate. Earlier in the day, home minister Amit Shah clarified that no non-Muslim will be a part of Waqf or be appointed to manage it, even as the Opposition continued to express scepticism over the government's intent. ►► PAGE 2

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# India's Sea Borders, Zones May Expand With Baseline Update

MEA looking at revising Datum; Will impact boundaries along Bangladesh and Pakistan

Jatin Takkar, Manu Pubby & Dipanjan Roy Chaudhury

**New Delhi:** India's maritime territory and boundaries with the neighbouring nations could increase as the government is looking at adopting new international standards on how the baseline – exact coordinates of the seashore – are calculated.

Sources said the government is considering shifting to the World Geodetic System 1984 (WGS84) datum to define the exact coordinates of its shoreline, moving on from the antiquated Everest Ellipsoid system that is not recognised globally.

Moving to the new system would alter current baselines — straight lines that join the outermost points to the coast — and bring changes to the territorial waters and Exclusive Economic Zones (EEZ). Limits of the territorial waters, the contiguous zone, the continental shelf, the exclusive economic zone and the maritime boundaries are measured seaward from the baseline.

This is likely to increase India's maritime borders by a few meters to a few hundred meters, which would



**EXPLAINING THE SHIFT**  
WGS84 is globally used for mapping and navigation, aligning with international maritime law like UNCLOS

impact territorial waters that extend 12 nautical miles from the sea and the EEZ that is till 200 nautical miles. For example, in the Sir Creek area (part of Sir Creek), the Indian coast baseline would shift by about 57 meters in a northwesterly direction.

Sources said that the new system would lead to a new gazette notification of 133 geographic coordinates that are used to calculate the baseline. They added that the Ministry of External Affairs has been discussing

revising the datum and aligning it with international standards.

They explained India's baseline could change especially towards the Bangladesh area. This would also lead to changes in territorial waters. A similar though lesser impact may also be felt on the Pakistan side of the border. It may be noted that the 2014 Permanent Court of Arbitration tribunal that resolved the maritime boundary dispute between Bangladesh and India used the WGS84 datum.

## SC Flags Surge in Filing of Rape Cases Citing False Marriage Promise

Bench emphasises impartiality beyond victim's point of view

**Our Political Bureau**

**New Delhi:** The Supreme Court on Wednesday flagged a surge in the trend of filing rape cases citing false promise of marriage.

A division bench comprising Justices MM Sundresh and Rajesh Bindal verbally observed that romance gone wrong and couples parting ways should not ideally result in filing rape cases by the women involved, especially in view of the changing moral values in the society.

The development took place during the resumed hearing of a plea by a man seeking quashing of rape charges leveled against him by a woman who was engaged to him. The woman stated that she was subjected to sex on the false pretext of marriage. "If you were so gullible you would not be before us. You were a major. It cannot be that you were hoodwinked to believe

that you will get married, etc. With due respect, today the concept of morality, virtues is different with the younger lot. If we agree with you, then any relationship between a boy and a girl in college, etc will become punishable. Suppose they love each other and the girl resisted and the boy says I will marry you next week and then he does not, so again offence," the bench verbally remarked.

The bench further observed that such cases are often a consequence of conservative mindset. "The conservative mind is at play because the man is blamed here. There are lacunae in our system. At times, the girl launches five cases against her in-

laws. Whatever observation you want from us or to set aside high court observation...that's okay...ultimately you are the victim," the bench added.

The bench further remarked that the matter has to be looked at impartially and not just from the point of view of the victim. "We cannot look at it from only one lens. We have no attachment to one gender. I also have a daughter and if she is also in this position I need to look at it from a broader perspective. Now see (in) this case, can conviction be secured herewith such weak material," speaking for the bench Justice Sanjay Khanna and Justice Sanjay Kumar made the observation and transferred to the Patna High Court a PIL raising concerns about the safety and longevity of bridges in Bihar while claiming the collapse of several such structures in the recent months.

"Certain officers were duly suspended after the bridge collapse incident only to be brought back after the furore died down," the bench observed.—PTI

**Bihar Bridge Cases:**  
**SC Says Officers Reinstated After Furore Settled**

**New Delhi:** The Supreme Court on Wednesday pulled up the Bihar government observing its officials were suspended after incidents of bridge collapse but brought back after the furore died down.

A bench comprising Chief Justice Sanjay Khanna and Justice Sanjay Kumar made the observation and transferred to the Patna High Court a PIL raising concerns about the safety and longevity of bridges in Bihar while claiming the collapse of several such structures in the recent months.

"Certain officers were duly suspended after the bridge collapse incident only to be brought back after the furore over the incident died down," the bench observed.—PTI



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**SC Censures Telangana CM For Mocking Law Against Defection**

**Our Political Bureau**

**New Delhi:** The Supreme Court on Wednesday expressed its strong disapproval of an alleged statement made by Telangana chief minister Revanth Reddy in the state legislature that there would be no by-elections in the state even if the members of the Opposition Bharat Rashtriya Samiti (BRS) switched sides to the ruling Congress.

A division bench comprising Justices BR Gavai and Augustine George Masih verbally observed: "If this is said on the floor of the House, your Hon'ble CM is making mockery of the Tenth Schedule (anti-defection law)."

The development took place during the hearing of a clutch of plesa seeking disqualification of Telangana MLAs—Venkata Rao Telam, Kadiyam Srihari and Danam Nagender—who defected to the Congress after being elected on BRS tickets.

In November last year, the Telangana HC had directed the Speaker of the Telangana assembly to decide on these disqualification petitions within a "reasonable time." This was challenged before the apex court by two BRS MLAs—KP Vivekananda and PK Reddy and BJP MLA AM Reddy. The petitioners have protested the Speaker's failure to decide on the matter in a time-bound manner.

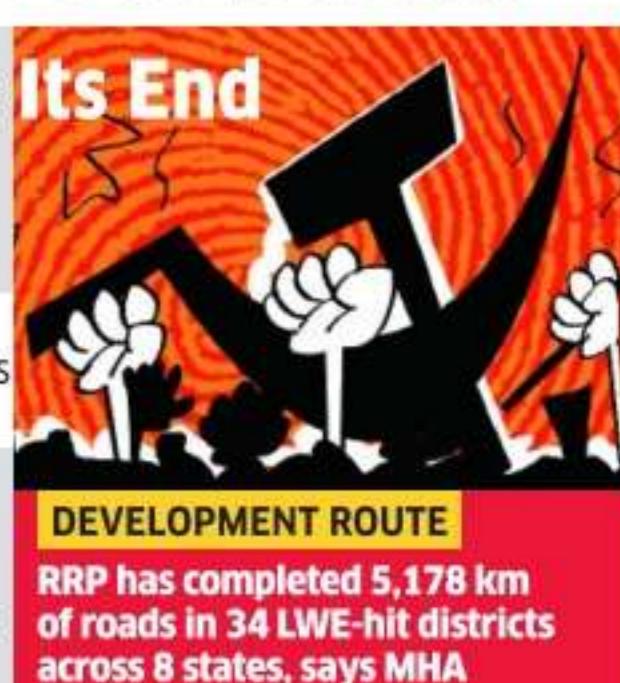
Justice Gavai verbally observed something being said in "Ramleela maidan" is different from something said on the floor of the House. "When politicians say something in the assembly, it has some sanctity... in fact the judgement(s) say that when we interpret laws, the statement of the Hon'ble CM on the floor of the House can be used for interpreting that statute," the bench observed.

## Centre Cuts Naxal-Hit Districts to 18, Halts Funds for Four States

**Approaching Its End**

Since 2004, LWEs have killed 8,851, mostly tribals labelled informers

Six districts, including four in Chhattisgarh, one in Jharkhand, and one in Maharashtra, remain LWE hotspots



parts of India. Most of those killed are tribals, often branded as "police informers".

After the review on Tuesday, four districts from Chhattisgarh (Bijapur, Kanker, Narayanpur and Sukma) and one each from Jharkhand (West Singhbhum) and Maharashtra (Gadchiroli) have been removed from the list of LWE-hit districts.

The number of "districts of concern" has dropped from 9 to 6. These six districts are in Andhra (Alur, Sitarama Raju, MP, Balaghat), Odisha (Kalahandi, Kandhamal and Malkangiri), and Telangana (Bhadradri, Kothagudem).

The CPI (Maoist) was formed in 2004 with the merger of People's War (PW), then operating in Andhra Pradesh, and the Maoist Communist Centre of India (MCCI) that had its presence in Bihar and adjoining areas.

Under the SRE scheme, the Centre has released Rs 2,568.49 crore since 2017-18, as per a Ministry of Home Affairs (MHA) statement. Chhattisgarh, Jharkhand, Odisha, West Bengal, Andhra Pradesh, Madhya Pradesh and Kerala had received funding under the programme.

According to MHA data, between 2004 and 2024 (till December 15), 8,851 people have been killed by Left wing extremists in different parts of the country.

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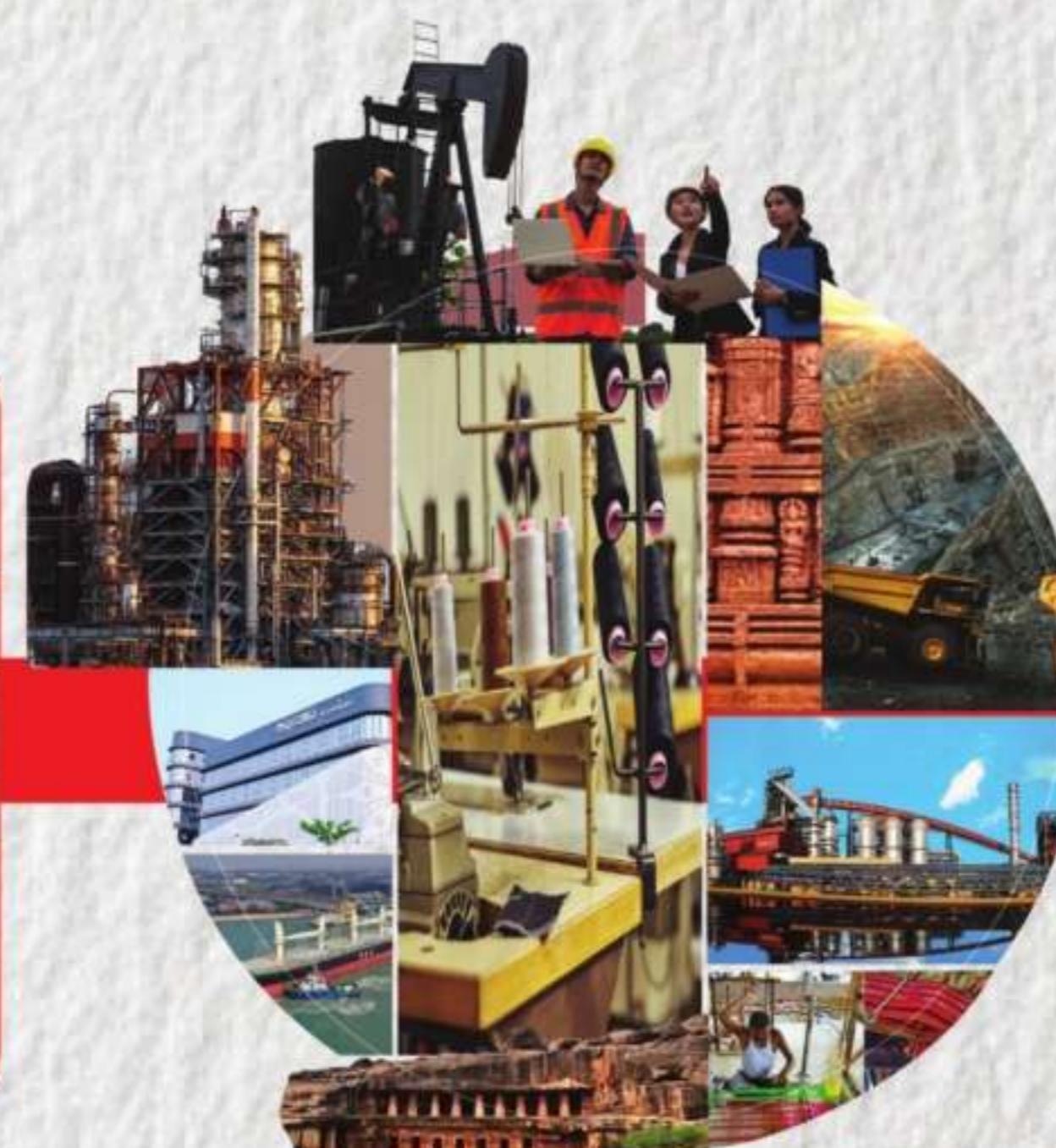
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## Breather Between Breathtaking and Breathfulness

Trishla Jain tells Indrajit Hazra about her upcoming exhibition, 'The Quiet Interlude', where the creative process itself takes form on canvas, one breath at a time

*Between the conception  
And the creation  
Between the emotion  
And the response  
Falls the Shadow*  
— The Hollow Men, TS Eliot

"I think of my works as meditation, [samadhi]," says Trishla Jain. And it shows.

Looking at her canvases, you realise two processes are at work — one, the very essence of the creative process that takes form in her paintings is on display; two, this process is reversed by an active act of immersion for the viewer who now becomes part of the creative process. In other words, we are in the Shadow zone — the breather — between conception and creation, between emotion and its response.

Jain's solo exhibition, 'The Quiet Interlude', that opens this Saturday in New Delhi, underlines the binary of yantra (geometric forms) and tantra (fluid forms) for sadhana (meditation). The order and precision of the grid, the square, the circles in many of the works give way to more open form in others, both capturing the breathtaking and breathfulness.

She elaborates on this visual systolic-diastolic in terms of the breathing process. "In the early days, I was practising pranayama — mindful awareness of breathing — while I was applying the grid." The mandalas in many of her works become operational sacred spaces, palpable, for instance, in the pointillistic mantra of 'Cave', with its radiating squares-within-squares, as well as the *dhun*-like cascading circles of 'Around',



Trishla Jain in her studio  
Working on 'Moon Language' (Yantra), 60 in x 60 in, gold ink and watercolour on canvas

both watercolor and ink on canvas works that draw the eye in, and then further in.

### Delicate balance

Geometry is an intrinsic part of Jain's physiometry forming the yin and yang of form and content. The works from her 'Tantra' series extend the mathematical order of her 'Yantra' paintings without disruption. The opening up of grid-circle-square gives the 'breath-in, breath-out' process emblematic of her works a liberating air that turns

measured respiration into meditative susurration.

"The application of watercolor also turned to this micro-repetitive format — four strokes with an inhale, then four strokes with the exhale," explains Jain. "And this would create a very 'present moment-mindful' art process. The process is the moment both in time and space."

One can weigh the gossamer lightness of the filigree shapes in 'Rising', its dark blue-white background hinting at prayerful depth. This freedom from the grid

echoes fractals — mathematical shapes containing detailed structure seemingly arbitrarily small scales — providing the viewer the sense of order that has been given room to roam, and breathe. 'Illuminated' from the 'Tantra' series recalibrates this delicate balance in brighter hues, the tunnelling effect more emphatic in this interludial zone.

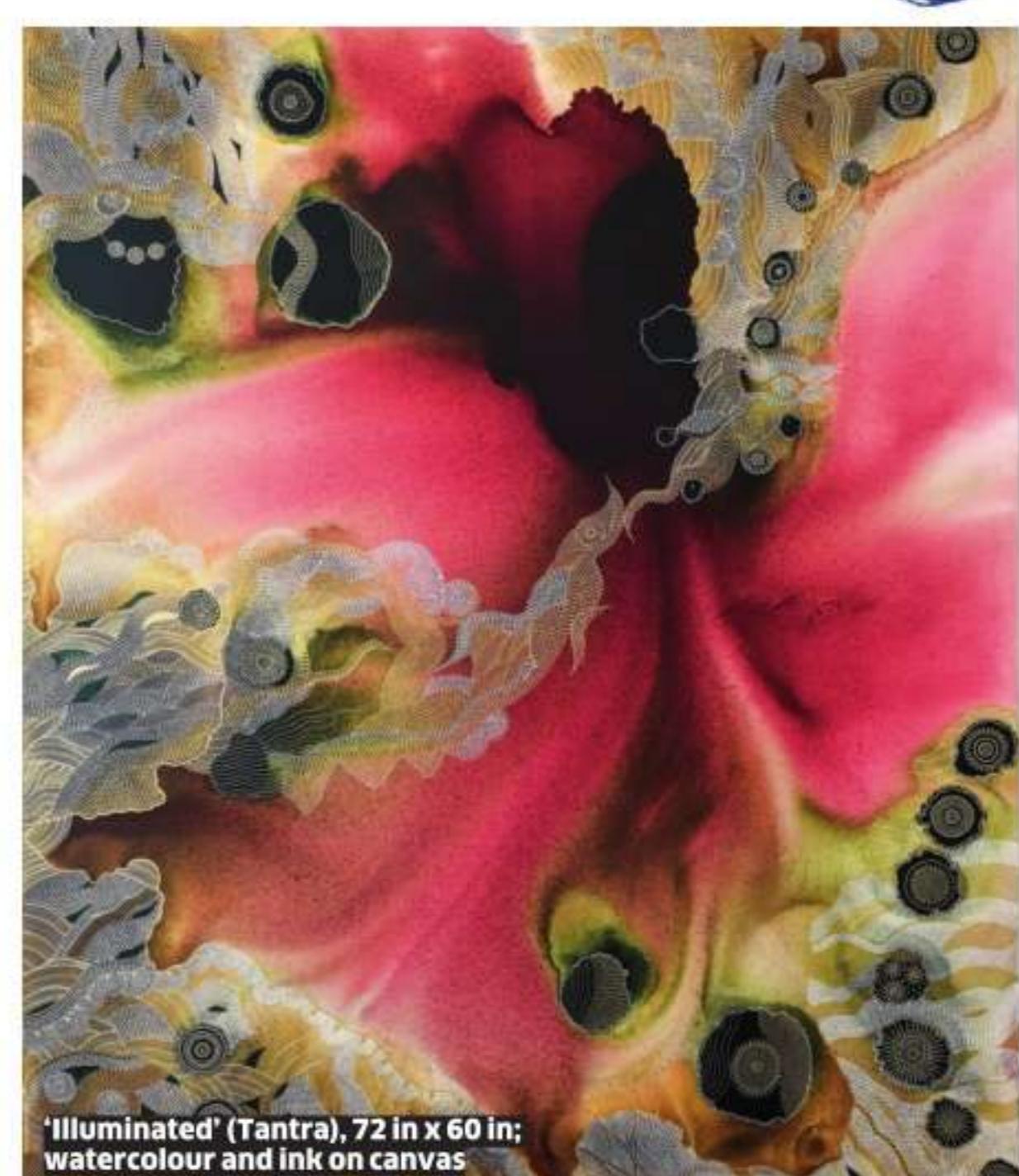
### Joyful stillness

If every line, dot and grid in 'Yantra' is representative of inhalation and exhalation of the artist's breath, the breath is let go in 'Tantra'. As an artist, mediator and mediator between the creative process and the creation, Jain finds nothing more inspiring

than the mind's capacity for deep stillness, peace. For her, this is a "whole-body, all-encompassing phenomenon that includes joy, exuberance, a sense of energy and crescendos at the idea of joyful equanimity".

Joyful equanimity is, indeed, what gives flesh and breath to 'The Quiet Interlude' — each work aligning mind and breath in the hyper-conscious space of each canvas. Because between the inhalation and the exhalation lies the Shadow. There lies the art.

*The Quiet Interlude* will be showing at Living Traditions Centre, Bikaner House, New Delhi from April 5 to 8



## Masters Goes on Without Tiger. No Joke

Woods is out of action with a ruptured Achilles tendon and has plenty of time for social media hammock.

More confounding, of course, was posting the photos along with a plea for privacy. But that was right out of his playbook from a decade ago when he was dating skiing great Lindsey Vonn. Provide proof (photos) to devalue and discourage the paparazzi.

Tuesday brought something new from Woods — "Love is in the air" — in his social media post last week confirming he was in a relationship with the former daughter-in-law of President Donald Trump, accompanied by a two photos, one of them smirking on a



Achilles tendon and remarkably made it back to the PGA Tour Champions in three months, although he used a cart. Woods said this was a rupture, meaning 2025 will be another lost year in the majors, the only tournaments he still plays.

Besides, what is anyone hoping to see? Between the hardware holding his right leg and ankle together, a ruptured Achilles tendon and a birth certificate that shows him turning 50 at the end of the year, the future is as cloudy as the forecast for Augusta National next week.

And it's been that way for some time.

In the five years since golf returned from the pandemic-caused shutdown — that includes a full year in 2021 when Woods suffered severe leg injuries from his car crash outside Los Angeles — he has played 18 tournaments and has not finished closer than 12 shots of the winner in the 11 times he managed to get in 72 holes.

His greatest feat was making the cut at the Masters last year for a record 24th time in a row. Woods has never missed the weekend at Augusta National as a pro.

No doubt, that first full week in April for golf has become synonymous with yellow jasmine, pink azaleas, white dogwoods and a red shirt on Sunday.

Woods at a Augusta National is special. Always will be.

Gene Sarazen, who put the Masters on the map in 1935 with his famous "shot heard 'round the world" when he holed out from the 15th fairway for an albatross, made his last cut at age 61 and played until he was 71, then became an honorary starter until he died.

Sarazen was 90 when he told this gem of a conversation with the Masters chairman: "I told Hord Hardin I was getting too old to play in the Masters, but he kept saying: 'Gene, they don't want to see you play. They just want to see if you're still alive.'

Woods hasn't been competitive in more than five years, but it's hard to imagine he won't be back. And if he is good enough to win a US Open on one leg, there's enough cause for hope to see a little magic.

Would even one tee shot be enough to satisfy his fans? Probably not. Besides, being an honorary starter is not part of his golfing DNA.

In the meantime, Rory McIlroy might have his best shot at finally winning the Masters green jacket to complete the career Grand Slam. Scottie Scheffler is going after his third green jacket in four years — no one has done that since Jack Nicklaus some 60 years ago.

Azaleas should be popping. The patrons will be roaring. The Masters goes on.

But there won't be Tiger Nojoke.

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