



**Renault to Buy Out
Nissan's Stake in JV**
COMPANIES: PURSUIT OF PROFIT ▶▶ 13

**Hotter Summer with More
Heatwave Days, warns IMD**
ECONOMY: MACRO, MICRO & MORE ▶▶ 5

**FMCG Urban Demand
Recovers in March Qtr**
BRANDS & COMPANIES ▶▶ 6



*Applicable only on monthly purchase (in Delhi/NCR)

FIRST IN ET PAGE ▶▶ 10



Alpha Wave, IHC New Haldiram Investors

Haldiram Snacks has onboarded new investors Alpha Wave and International Holding Co, both backed by UAE's NSA Sheikh Tahnoon bin Zayed.



Aditya Birla Group Sells Century Pulp to ITC

Aditya Birla Group has sold Century Pulp and Paper to ITC for ₹3,498 crore, in a slump sale, according to stock exchange disclosures on Monday.

Govt may Table Waqf Bill in Parl This Week

The government is likely to introduce the Waqf Amendment Bill in Parliament later this week, with Parliamentary affairs minister Kiren Rijiju urging all political parties to participate in the debate instead of misleading the public, report Jatin Takkar & Kumar Anshuman. ▶▶ 3

■ B'desh Eager, But India Yet to Decide on Modi-Yunus Meet ▶▶ 2

■ CEPA Boosts India-UAE Trade; Food Security in Focus ▶▶ 2

ALTERNATIVE TO INTERMEDIARY FUND ROUTE MOOTED Sebi Weighs Direct Mkt Access for Foreigners

Initial talks on for move to broaden investor base by easing norms for individuals

Rajesh Mascarenhas

Mumbai: The Securities and Exchange Board of India (Sebi) is exploring various options to broaden the ownership base for local risk assets, including allowing overseas individuals to invest directly in the stock market, people familiar with the matter told ET.

At present, such individuals can buy into India's primary and secondary markets only through the foreign portfolio investor (FPIs) route.

The proposal was discussed last week at a meeting attended by the top Sebi management and some key market participants. Discussions are still preliminary. Any change in in-

vestment rules would require the permission of the finance ministry and the Reserve Bank of India (RBI).

Sebi officials and market partici-

pants at last week's meeting underscored the need to expand the investor base for Indian risk assets, despite a near-five-fold surge in local investor accounts to 190 million in February 2025, from about 39 million six years ago.

"Currently, foreign individuals can invest in listed Indian securities through the Category II FPI route, using a local sub-custodian in India," said Rajesh H Gandhi, partner at Deloitte India. "If direct access is provided to individual investors outside the FPI framework by directly opening a brokerage account, it could ease compliance

requirements for such investors and help broaden the investor base." Category II FPIs include entities that can invest in Indian markets after registering with Sebi.

Need for Safeguards ▶▶ 12

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Need for Safeguards ▶▶ 12

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requirements for such investors and help broaden the investor base." Category II FPIs include entities that can invest in Indian markets after registering with Sebi.

Need for Safeguards ▶▶ 12



TECHNICAL VIEWS

Indices' Recovery to Continue

A V-shaped recovery in equity markets is seen continuing, with a possible barrier at 23,700, passing which, Nifty may reclaim the pivotal 24,000 level. ▶▶ 11

2024-25

A ROUNDUP

It was May Still be a Rollercoaster!

Markets end FY25 with 5% gains but investors wary of tariffs; H2 may be better



Ruchita Sonawane & Nishanth Vasudevan

Mumbai: The recent turbulent ride in local equities that pushed investors to the edge could spill over to the new financial year as nervous market participants worldwide brace for Donald Trump's unveiling of a slew of tariffs on April 2.

The current unease over the market outlook aside, money managers and analysts believe India's stock benchmarks

will log gains in the second part of the fiscal year, with a likely rebound in local corporate earnings potentially encouraging foreign investors to return to D-Stret.

In the financial year that ended March 31, the Sensex and Nifty advanced around 5% each after posting gains of 28% in the previous fiscal. Both the indices, which were on a record-breaking run until the last week of September, gave up most of the gains following seemingly unrelenting sales by foreign institutions.

FPI Selloff Loses Steam ▶▶ 12

Remittances at \$129 b in '24

Overseas Indians sent home a record \$129 billion in '24, with the highest inflows of \$36 b in Oct-Dec. Gayatri Nayak reports. ▶▶ 12

**Ratan Tata Will:
Most of Wealth left to Foundation**

Ratan Tata has bequeathed a lion's share of his wealth, conservatively estimated at ₹3,800 cr, to Ratan Tata Endowment Foundation, for philanthropic purposes. Kala Vijayraghavan & Sugata Ghosh report. ▶▶ 13

■ Leo Puri Exits Tata Sons' Board ▶▶ 13

CBDT Recovers ₹92,400 crore in Outstanding Tax

The Central Board of Direct Taxes (CBDT) has recovered ₹92,400 crore in outstanding tax till March 15 in FY25. In the previous fiscal year, ₹75,000 crore was recovered in outstanding tax. Anuradha Shukla reports. ▶▶ 5

Spinny Raises \$131 m from Accel, Others

Spinny has closed a \$131 million round led by US' Accel Leaders Fund at a flat valuation of about \$1.7 billion, reports Pranav Mukul. The funding involves \$107 million of primary transactions and the remaining as secondaries. ▶▶ 16

PRIVATE POWER PLAY

Out with Old, In with New(clear) Cos plan N-foray

Start scouting for locations to set up power plants, talks on with states

■ Shilpa Samant & Deepshikha Sikarwar

New Delhi: Several companies have begun scouting for sites to set up nuclear plants, in line with the government's vision to have 100 GW of N-power capacity by 2047. Companies such as NTPC, Nuclear Power Corporation of India (NPCIL), Tata Power and Adani Power are looking for potential locations even as they await the roll-out of the detailed Nuclear Energy Mission framework from the government, said people familiar with the development.

Gujarat, Madhya Pradesh, Odisha, and Rajasthan are some of the states where the companies are believed to have examined sites. The government has initiated stakeholder consultations on the process of firming up changes to law.

Nuclear Road Map ▶▶ 12

The Power of Nuclear

Nuclear Energy Mission aims for 100 GW of N-power capacity

Government is readying framework for private sector participation

Changes likely to Atomic Energy Act & Civil Liability for Nuclear Damage Act

Other countries' approach to issues such as civil liability also being examined



LOOKING FOR ACQUISITIONS, EXPANSION

Tata Focus on Thermal Power

Tata Power is considering enhancing thermal power capacity via acquisitions as well as expansion at some facilities, signalling a reversal of its planned exit from coal-generated power, report Kalpana Pathak & George Smith Alexander. This is partly prompted by muted ROI from its wind energy business. ▶▶ 10

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DHAKA PLAYS CHINA, NORTHEAST CARDS FOR ENGAGEMENT

B'desh Eager, But India Yet to Decide on Modi-Yunus Meet

Modi-Yunus Bangkok meet can put ties back on track, as per signals emerging from Dhaka

Dipanjan Roy Chaudhury

INDIA'S WORRY



India circum-spect & worried over the condition of minorities, rise of Islamists in Bangladesh

watchers are of the opinion that Yunus wants to seek legitimacy through a meeting with the PM. During his China trip, Yunus, besides the Teesta water management pact, encouraged Chinese businesses to explore opportunities in textiles, pharmaceuticals and renewable energy sectors. China pledged \$400 million for the modernisation of Mongla Port, a critical gateway for Bangladesh's trade.

PM Sends Bangladesh Interim Govt Chief Eid Greetings

DHAKA Prime Minister Narendra Modi has sent a message to Bangladesh's interim government chief Muhammad Yunus, wishing the people of the Muslim-majority neighbouring country on Eid-ul-Fitr. "As the blessed month of Ramadan comes to a close, I take this moment to extend warm greetings and felicitations to you and the people of Bangladesh....," read the message, shared by Yunus' press wing. —PTI



Eid in Bangladesh

14.76% YEAR-ON-YEAR INCREASE IN 2023-24

CEPA Boosts India, UAE Trade; Food Security in Focus

UAE has become India's second-largest export destination, according to UAE India CEPA Council

Dipanjan Roy Chaudhury

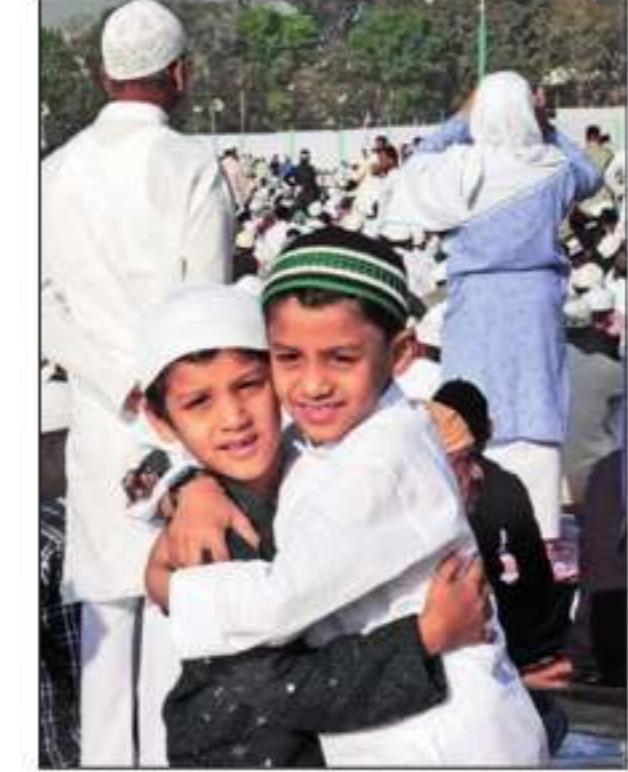
New Delhi: Trade between India and the United Arab Emirates increased 14.76% year-on-year in 2023-24 to \$83.64 billion, the first full financial year since the implementation of the Comprehensive Economic Partnership Agreement (CEPA), according to the annual report of the UAE India CEPA Council.

While India's exports to the UAE surged 27.03%, the UAE's exports to India went up 7.09% from 2022-23. CEPA, which came into force on May 1, 2022, helped reduce trade barriers and facilitate growth, said the report.

Trade between India and the UAE has grown from a modest \$180 million annually in the 1970s. The UAE is India's third-largest trading partner, after the United States and China. Moreover, the UAE has become India's second-largest export destination, according to the report.

Food security has emerged as a key area of bilateral focus. Major initiatives, such as the UAE's commitment to invest more than \$2 billion in integrated food parks across India and the \$7 billion UAE India Food Security Corridor, will drive the adoption of advanced agri-tech solutions aimed at strengthening regional and global food supply chains, the report said.

India's non-oil trade with the UAE increased 20.1% to \$59.72 billion in 2023-24 from \$49.73 billion in previous year



MILAN TRANSACTION



UAE is India's third-largest trading partner, after the US & China

NON-OIL TRADE

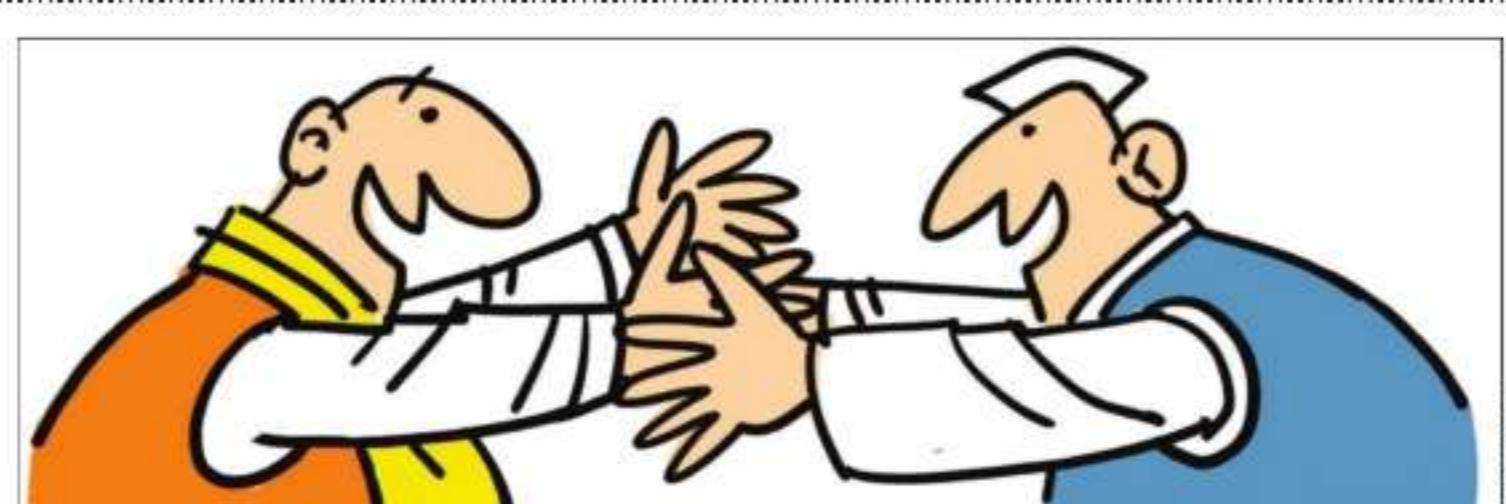


India's non-oil trade with the UAE rises 20.1% to \$59.72 b in '23-24 from \$49.73 b in previous year

porting high potential sectors across the country, according to the report.

The UAE India CEPA Council, launched in 2024, is a bilateral body supported by the governments of the two countries which aims to facilitate investments and trade between the two countries. It will prioritise collaboration in crucial sectors such as startups, women's entrepreneurship, micro, small, and medium enterprises and the services sector.

Buzz Over Government, Opposition Table Talk



R PRASAD

Window Dressing

Even as AICC has started hosting conferences of District Congress Committee presidents by projecting them as a prelude to reinforcing DCCs with a new plan, AICC has been simultaneously rushing many PCCs to fill up long-vacant posts of DCC chiefs to make them attend the Delhi meetings. In one stroke, over 70 DCC chiefs were named in UP and three in Delhi, while the same window-dressing is being sought to be done in Himachal Pradesh, Haryana and some more states.



Playing Mind Games

It's no secret that UBT MP Sanjay Raut's comments rile up Maharashtra's ruling alliance leaders to no end. Hence, many of them have decided not to respond to his charges. They are instead asking him to be admitted to a mental asylum. When asked about the charges made by Raut, CM Devendra Fadnavis said Raut needs treatment and added that "Singapore has the best mental hospital". Fadnavis said the state government will not just take care of the expenses but also create a budget for it if Raut needs to be admitted in Singapore.

In an interesting turn of events, the government is set to hold a dinner meeting with several Opposition stalwarts on Tuesday.

The coming together of top Union

ministers and Opposition leaders under one umbrella is most likely to give a new direction to the country's political discourse, generally characterised by cacophony of chaos.

Keen observers are set to keep a close

watch over the attendees, who's who of the

country's politics. The meeting is expect-

ed to generate a lot of positive vibes, a rare phenomenon in recent times.

While this politico-celestial assembly is bound to cultivate tranquillity among the movers and shakers of Indian politics, for followers it will be an initiation into the world of political symphony.

If the grapevine has to be believed, final

call on carte du jour will be taken around



Dialogue Bazzi

It's no secret that filmy dialogues have crept into Maharashtra's mainstream politics. Several Opposition parties used to repeat Puspita's 'jhukega nahi' before the 2024 assembly polls. But on the eve of Gudi Padwa, Maharashtra Navnirman Sena put up a 'Tiger Abhi Zinda Hai' hoarding outside Uddhav Thackeray's Mumbai residence. Tiger was the unofficial Shiv Sena logo and with Raj Thackeray claiming the mantle of the late Sena supremo Bal Thackeray, the party is suggesting that MNS is the real tiger.

FAMILY FEUD

Chirag's Party Blames Uncle Paras for 'ill-treatment' of Paswan's First Wife

Press Trust Of India

Patna: Union minister Chirag Paswan's Lok Janshakti Party (Ran Vilas) on Monday blamed his estranged uncle and political rival Pashupati Kumar Paras for alleged mistreatment meted out to his late father's first wife.

As per LJP-RV state chief Raju Tiwari, the wives of Paras and his deceased younger brother Ram Chandra Paswan recently tried to evict Rajkumari Devi from their ancestral house in Khagaria district of Bihar. Chirag's late father Ram Vilas Paswan had tied the knot with Rajkumari Devi more than 20 years before marrying his mother Reena.

Tiwari said, "As soon as our national president learnt of the episode, he asked his nephew Prince Paswan to visit their ancestral village Sahar Banni... We have been told that the room allotted to Rajkumari Devi has been locked and she is being asked to leave. Paras, who claims to worship late Paswan, was behind the humiliation of bhabhi (sister-in-law)... We stand in her support."

No complaint has, so far, been lodged with the police and Paras, who heads the Rashtriya Lok Janshakti Party, could not be reached for comments.



At Chaibasa in West Singhbhum



PHOTO JUNCTION

NDRF IN ACTION IN MYANMAR

NDRF on Monday recovered seven bodies from the quake-flattened buildings in Mandalay region of Myanmar after Indian rescuers were tasked with launching relief operations in about a dozen buildings, official sources said. NDRF has been asked to work in 13 buildings in Sector D of Mandalay city, the second largest urban area of the country, about 65 km from the airport in capital Naypyitaw. —PTI

Report in US Daily on HAL 'Factually Incorrect', Attempt to 'Distort Facts'

New Delhi: Terming a report in a US-based publication that "HAL sold sensitive technology, with potential military use, to a blacklisted agency supplying weapons to Russia" "factually incorrect and misleading", sources said the report attempted to "frame issues and dis-

tort facts to suit a political narrative". Hindustan Aeronautics Limited, or HAL, is yet to respond.

"The Indian entity mentioned in the report has scrupulously fol-

lowed all international obligations on strategic trade controls and end-

user commitments," a source said.

AS CENTRE READIES WAQF (AMENDMENT) BILL

Cong Revives Demand for Article 15(5) Quota in Pvt Educational Institutions

Our Political Bureau

New Delhi: Congress on Sunday demanded that the government bring a legislation to implement the UPA-enacted Article 15(5) for providing reservation to Scheduled Castes, Scheduled Tribes and Other Backward Classes in the private, unaided, but non-minority educational institutions.

It pointed out that a 2014 apex court order had upheld Article 15(5), that the 2024 Lok Sabha election manifesto of Congress had promised to do the same and that a standing panel report too had favoured the course. The move to press for implementing the measure on reservation, especially for OBCs, is being seen by some in the political circles in the context

We did it in govt educational institutions, DU, IITs, IIMs

JAIRAM RAMESH

AICC Communications In-charge Jun Singh, had used the Act to implement OBC quota in premier educational institutions, it had created a rift within the ruling establishment with some members of the PM-commission even resigning in protest.

Jairam Ramesh, AICC communications in-charge, said, "The count-

ry should know that the Constitution was amended in 2006 (The Constitution Ninety-Third Amendment Act), when Manmohan Singh was the Prime Minister and Arjun Singh was the education minister, and Article 15(5) was added to our Constitution, which means that in educational institutions, whether government institutions or private institutions, reservation can be given to youth from Scheduled Castes, Scheduled Tribes and Backward Classes."

Ramesh added, "We did it in government educational institutions, Delhi University, IITs, IIMs. In January 2014, the Supreme Court unanimously said that the amendment made in the Constitution, Article 15(5), is not against the basic structure of our Constitution..."

RED AND GERUA HAVE COME TOGETHER. I CAN SACRIFICE MY LIFE FOR ALL RELIGIONS: WEST BENGAL CM

Banerjee Targets 'Red and Gerua' At Eid Event, says her Govt Stands by Minorities

JAYATRI NAG

Kolkata: West Bengal chief minister Mamata Banerjee on Monday warned people about BJP's "divisive" politics and urged them to be vigilant and not fall for their "provocations that could incite communal riots".

Taking part in the Eid celebrations at Red Road in Kolkata, Banerjee reassured people that "didi" (herself) and her government stands by minorities and that she would take all necessary steps to maintain peace in the state.

"The West Bengal government stands with the minorities. No one can provoke tensions," she said. "If they (BJP) have problems with the minorities, will they change the Constitution of the country?" she asked.

"Have come here to greet you. I have returned early from abroad. During your festival, you are not alone, we are with you. They are planning it (divisions). This is their game. Don't fall for such provocations," she warned. "Don't be near them as they speak about communal riots and demand President's rule," she told the minority community at Red Road.



'THREE PEOPLE WERE TAKEN INTO CUSTODY'

2 Factions of A Community Clash After Eid Prayers in Meerut, Several Injured

MEERUT: A minor dispute between two persons escalated into a violent clash between two factions of a community in Meerut's Jani area on Monday. At least half a dozen people are said to have been injured in the violence, although the

police are yet to confirm the number. Three people were taken into custody in connection with the violence and additional police personnel have been deployed in the area to maintain order, they added. —PTI

FALLOUT OF OLD RIVALRY Clash Between Two Groups in Nuh After Eid Prayers; 5 Hurt

GURUGRAM: A clash between two groups from the same community after Eid prayers in a village in Nuh left more than five injured on Monday. According to police, the incident, which occurred at 9 am, was a fallout of an old rivalry between groups led by individuals Rashid and Sajid in Tirwada village. After getting information, teams from several police stations reached the village and restored order. A police team has been deployed in the village to ensure peace, officials said. —PTI

POLIMICK

afternoon in consultation with menu engineers. Even though the platter is likely to be strictly vegetarian, white, yellow and red drinks may have a free flow. Taste buds of every invited dignitary will be catered to, according to people in the know.

The tantalising platter will naturally generate a lot of heat, especially when the summer has already started raising its head.

And no prizes for guessing the dinner's location and timing. After all, it's April Fools' Day.

Poliloquy R PRASAD

Disclaimer: All characters shown in the film are fictional. Any resemblance to real persons, living or dead, is purely coincidental.



The director's cut version is a true story!

GOVT MAY INTRODUCE WAQF BILL IN LS ON WED

NDA Allies Back Waqf Bill, But Await Final Draft

Now that the bill is ready, I urge all political parties to participate and present their views on the floor of Parliament. Please do not mislead.

KIREN RIJU
Union Minister

FINDING SUPPORT
Catholic Bishops' Council of India, Kerala Catholic Bishops' Council and Ajmer Sharif Dargah back Bill

Sources in the Telugu Desam Party (TDP) confirmed its support, stating their proposed amendments were included, though they have yet to review the final version.

Jatin Takkar & Kumar Anshuman

New Delhi: The government is set to introduce the Waqf Amendment Bill in Parliament later this week, with Union Parliamentary Affairs Minister Kiren Rijiju urging all political parties to debate the bill rather than mislead the public.

The NDA government plans to present the amended bill in the Lok Sabha on Wednesday for consideration and passage. Sources say major allies are likely to support it, as their suggestions have been incorporated.

Rijiju, who also handles Minority Affairs, stressed the need for constructive debate.

Highlighting the extensive consultations by the Joint Parliamentary Committee (JPC), he added, "Now that the bill is ready, I urge all political parties to participate and present their views on the floor of Parliament. Please do not mislead."

The Catholic Bishops' Council of India (CBCI) and Kerala Catholic Bishops' Council (KCBC) have backed the bill and urged MPs to support it. Ajmer Sharif Dargah Gaddi Nashin and Chishty Foundation chairman, Haji Syed Salman Chishty, also endorsed it, calling it a step toward transparency.

Sources in the Telugu Desam Party (TDP) confirmed its support, stating their proposed amendments were included, though they have yet to review the bill.

We will ensure that no community's interests are compromised. The JPC received thousands of emails and conducted visits to gather comprehensive feedback. The committee's suggested amendments have been considered by the government.

ARUN BHARTI LJP
Let the bill be presented. We will review the changes before taking a final decision.

UPENDRA KUSHWAHA Rashtriya Lok Morcha

GOVT REASSURES AMID AMENDMENT CALLS

Pension Rule Triggers Disquiet Among Retirees

Rule change before 8th pay panel sparks timing questions

Anubhuti Vishnoi

New Delhi: Disquiet has arisen among central government retirees over a pension-related provision in the Finance Act 2025, allegedly threatening parity between old and new pensioners ahead of the 8th Pay Commission.

ET has learnt that high-level meetings have been held over the past few days to reassure pensioners. Finance Minister Nirmala Sitharaman clarified in Parliament that the provision reaffirms existing regulations dating back to June 1, 1972 and does not alter civil or defence pensions.

Despite assurances, retirees have protested, calling for the removal of what they see as a discriminatory element in the Act. "Officials assured us that pensioner parity from the 7th Pay Commission will continue in the 8th Pay Commission. A formal clarification is expected soon," said Shiv Gopal Mishra, Secretary of the National Council of the Joint Consultative Machinery for Central Government Employees.

PENSION RULE FINE PRINT
The issue centres on Part IV of the Finance Act 2025, which validates the Central Civil Services (Pension) Rules and pension expenditure principles. The amendment affirms the government's authority to classify pensioners and create



The timing of amendment being linked to ongoing cases, including SC & HC rulings on rights of pensioners

LEGAL AND FINANCIAL IMPLICATIONS

The timing of this amendment is also linked to ongoing court cases.

The Finance Bill 2025 references a 2024 SC ruling in Union of India & Ors. vs. All India S-30 Pensioners Association, which held the government lacks authority to distinguish pensioners by retirement date.

Another case, filed by the Forum of Retired IPS Officers, involves a contempt petition in the Delhi HC. The upcoming hearing has led to speculation that this amendment could strengthen the government's position, particularly in the S-30 case, given the financial implications.



HAM leader Jitan Ram Manjhi has backed Waqf bill and criticised protests against it

Our party has always stood for the aggrieved, and if changes are needed, we will propose them." HAM leader and Union Minister Jitan Ram Manjhi previously supported amending the Waqf bill and criticised protests against it in Patna.

Rashtriya Lok Morcha leader Upendra Kushwaha also stated that his party will decide its position after reviewing the bill.

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Shri Ajit Pawar
Dy. Chief Minister, Maharashtra

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Shri Sanjay Malhotra
Governor, Reserve Bank of India

April 01, 2025



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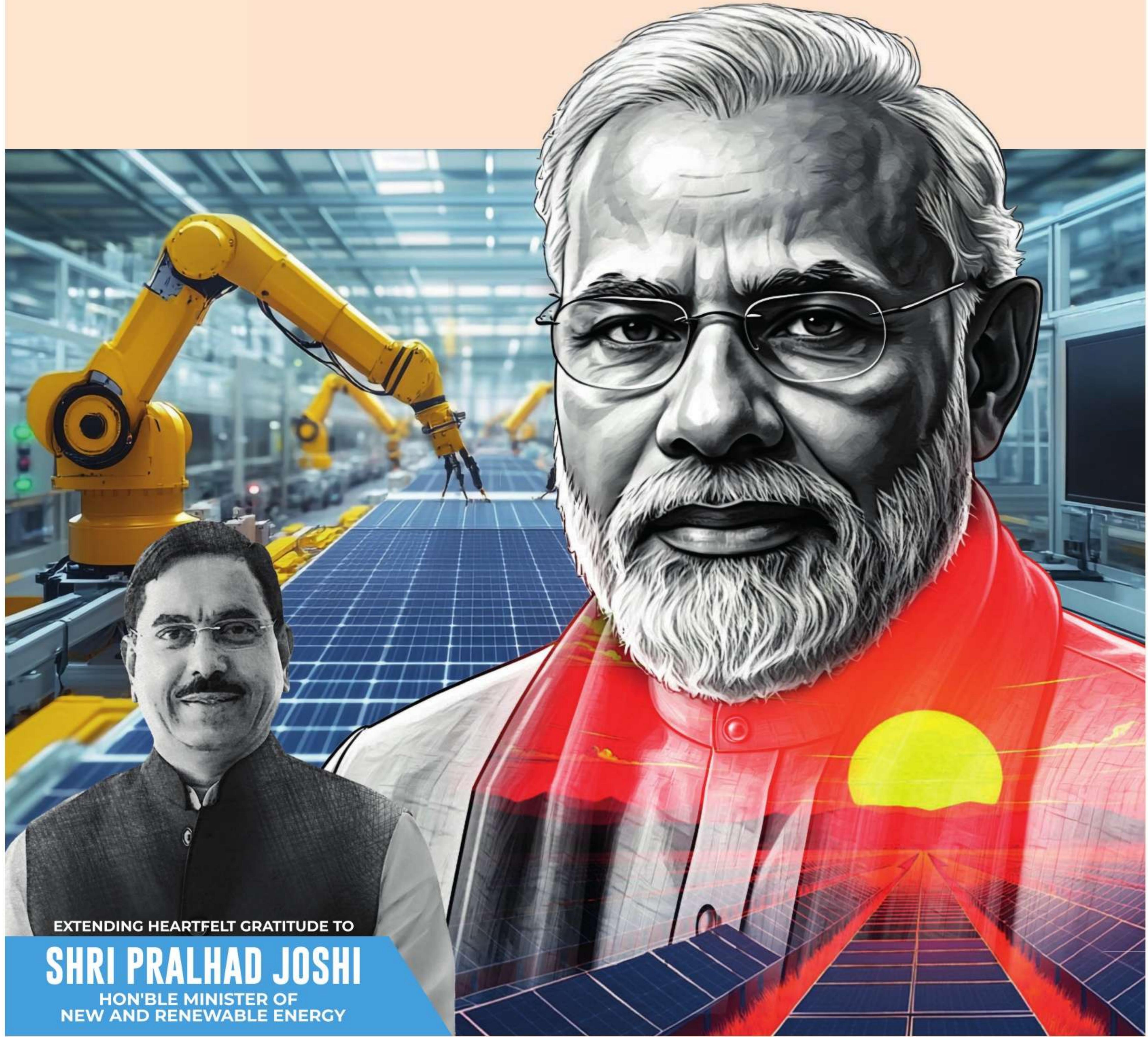
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S JEE
Universal Selective

IMD Warns of Above-Normal Summers, More Heatwave Days

Likely to hit human health, put power grids & transportation systems under stress

Our Bureau

PUNE: India's weather office anticipates a harsher summer from April through June this year and more heatwave days in many parts of the country, conditions that can affect human health and put power grids and transportation systems under stress. The India Meteorology Department (IMD) on Monday said maximum summer temperatures are expected to be above normal in most regions of the country, except some parts of west peninsular India, east-central and eastern India.

The minimum temperatures are expected to be above normal in most parts of the country, except some regions of northwestern India.

MORE HEATWAVE DAYS

India is expected to see a higher number of heatwave days in 2025.

"Except for the hilly regions, the number of heatwaves will



Get ready to feel the heat!

The average rainfall in April over the country as a whole, is most likely to be normal. Normal to above-normal rainfall is likely in many parts of northwestern India, peninsular India, northeastern India and some parts of west-central India. Below-normal rainfall is likely in the remaining parts of the country.

IMPACT ON HEALTH & INFRA

The weather office has cautioned about the adverse impact of heatwaves on human health. "During heatwaves, elevated temperatures pose significant risks, especially for vulnerable populations like the elderly, children and those with pre-existing health conditions, who are more susceptible to heat-related illnesses such as heat exhaustion and heatstroke," said IMD in a statement.

Additionally, prolonged periods of extreme heat can lead to dehydration and strain infrastructure such as power grids and transportation systems, it said.

MOPUP FOR FY25 TILL MARCH 15

CBDT Recovers ₹92,400 crore in Outstanding Tax

Collection against demand notices

Anuradha Shukla

New Delhi: The Central Board of Direct Taxes (CBDT) recovered ₹92,400 crore in outstanding tax in this financial year (2024-25) till March 15, said people familiar with the matter.

This included ₹67,711 crore in corporate tax, ₹23,536 crore in personal income tax and ₹1,100 crore on account of non-payment of tax deducted at source. The recovery was made in lieu of the demand notices sent by the income-tax department.

In 2023-24, tax officials had recovered ₹75,000 crore in outstanding tax.

With more taxpayers expected to file revised returns till March 31, the total outstanding tax recovered this fiscal is likely to touch ₹1 lakh crore, an official told ET.

Due Diligent			Tax zones which saw highest YoY collection growth in FY25*
PCCIT** Zone	FY24	FY25	Growth (in %)
Delhi	163,785.4	218,509.9	33.4
Odisha	19,909.7	24,338.3	22.2
North West	70,807.1	82,864.2	17.0
Kerala	23,245.3	27,075.1	16.5
UP (East)	17,042.1	19,690.3	15.5

*Till Mar 15 **Principal chief commissioner of IT

CBDT Signs Record 174 APAs in FY25

New Delhi: The Central Board of Direct Taxes (CBDT) has inked record 174 advance pricing agreements (APAs) with Indian taxpayers in FY25, an official statement said Monday. These includes unilateral APAs (UAPAs), bilateral APAs (BAPAs) and multilateral APAs (MAPAs). With this, total number of APAs since the inception of the programme has reached 815, comprising 615 UAPAs, 199 BAPAs and 1 MAPA. Of the 174 APAs signed, 65 were BAPAs, the highest finalised in a year so far. These were a result of mutual agreements with India's treaty partners, including Australia, Japan, South Korea, the Netherlands, New Zealand, Singapore, the UK, and the US. - Our Bureau

Swift Transfer of Unclaimed Shares, Dividends & Debentures in Works

Integrated portal launch by August; new scheme to handhold investors

Banikinkar Pattanayak

New Delhi: The Ministry of Corporate Affairs (MCA) has planned a raft of steps to help investors swiftly access their old unclaimed dividends and shares, people aware of the details said, amid complaints of inordinate delay in the processing of such claims.

The steps include the launch of an integrated portal by July-August, a new scheme to handhold claimants, and organizing dedicated camps to help investors, the people told ET.

The proposed portal will enable investors to both check and submit claims through it for the old shares and dividends that are lying with the Investor Education and Protection Fund Authority (IEPFA) under the MCA.

Shares, dividends and matured debentures that are not claimed for seven years are transferred by companies to IEPFA.

Currently, the IEPFA extends only a search facility, which provides a set of information for the investors to use while filing the claim form.

The ministry is also weighing a scheme

Why the Integrated Portal?

It will merge MCA-21, depositories and PFMS data

Claim details to be auto-validated

Entire process to be fast-tracked

Investors can submit claims via the portal

To offer real-time updates, reduce grievances and malpractice

Companies can also track share refund status

TRANSFERS BY THE AUTHORITY

(No. of shares, in mn)

FY20	6.3
FY21	3.8
FY22	6.1
FY23	7.6
FY24	10.6

Source: IEPFA

for handholding investors, who need help from professionals for completing various processes, for a fee, they said.

Some experts have pitched for a straight-through processing facility to expedite claims. This would require the IEPFA to transfer the shares immediately once the companies send their verification reports approving the claims. The onus for any lapse can be on the companies, they said.

INTEGRATED PORTAL

The portal would integrate data in the MCA-21 mechanism for corporate filings, depositories and the public finance man-

agement system, the people said. This will help provide real-time updates to the claimant and companies.

It's expected to reduce duplicate processes through application programming interface (API), expedite refund process and minimise scope for malpractices by cutting human dealings, they said. Once the portal is activated, both companies and claimants will be able to view the status of the share transfer. Currently, companies don't get to know the status.

The IEPFA had total unclaimed assets of ₹5,539 crore in 2022-23, having tripled from 2016-17.



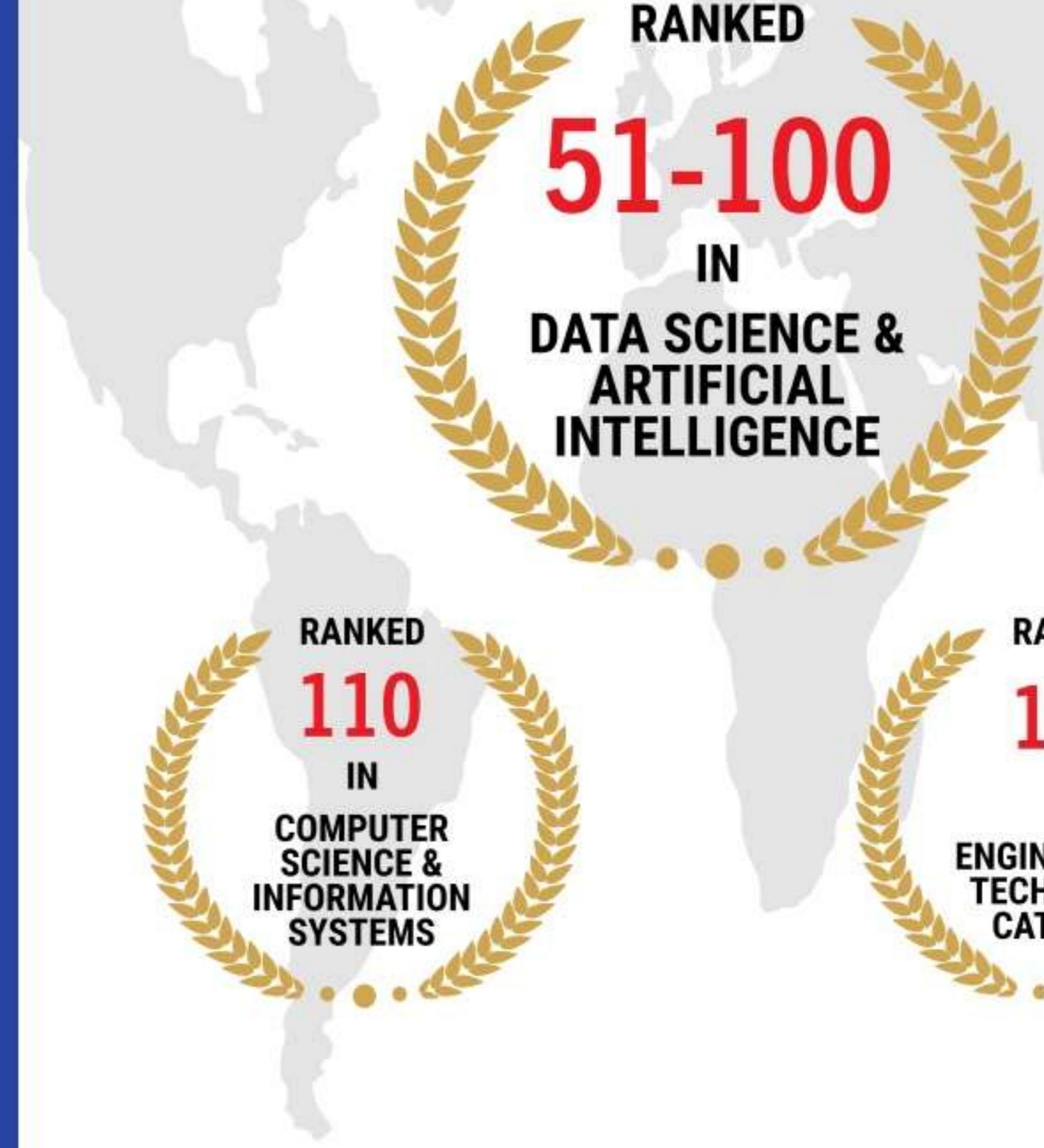
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VITEEE 2025

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7th April, 2025





ET's roundup of the wackiest whispers in corporate corridors

Children First

A key board member, part of the family that runs this Mumbai-based diversified conglomerate, is believed to have stepped back from its day-to-day operations. Industry buzz suggests that the move wasn't entirely voluntary—and that the coming days could see the promoter's daughter taking a more prominent role in the company's affairs.

Power Struggle

Rumours are swirling about a power struggle between the top two executives at a large market infrastructure institution. The tension appears to have arisen after the second-in-command, once a strong contender for the top role, was passed over in favour of an outsider. Insiders say that within the depository of talent and experience at the firm, most employees feel more at ease reporting to the long-serving deputy, a seasoned veteran. Sensing the friction, the new boss recently organised an off-site to strengthen ties with the team. Meanwhile, the institution's big brother is well aware of the situation but has chosen to stay out of the conflict, leaving the two executives to resolve their differences.

Prive to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

In a Nutshell

BirlaNu to Invest up to ₹1,300 cr to Double Sales

NEW DELHI CK Birla Group home and building material solutions firm BirlaNu plans to invest up to ₹1,300 crore in the next three years as part of its strategy to double sales in 3-4 years time, according to top company officials. The company, which had recently renamed itself as BirlaNu from erstwhile HIL and undertaken a rebranding exercise, is also scouting for acquisition opportunities to fuel its growth, president Avanti Birla told PTI.

Bosch Gets over ₹20-cr Tax Demand for FY22

NEW DELHI Bosch on Monday said it has received a demand notice of over ₹20 crore, including interest, from the Income Tax department for assessment year 2022-2023. In a filing, Bosch said it has received an assessment order dated March 28, 2025, wherein a demand has been raised for ₹18,36,85,366 and an interest of ₹1,80,14,645. "The company is in the process of preferring an appeal," the filing said.

'Flyer Traffic Likely to Rise to 485 m by FY27'

MUMBAI Air passenger traffic is likely to rise at a 9% compound annual growth rate (CAGR) between FY25 and FY27, taking passenger volume to about 485 million by FY27, CareEdge said Monday. International passenger traffic is likely to grow at a faster pace.

"The Mumbai real estate market

BOUNCEBACK

Sagar Malviya & Ratna Bhushan

Mumbai | New Delhi: Demand for daily groceries, homes and

personal-care items recovered during the quarter ended March, paced by an increase in summer-focused product inventories, particularly in urban India. Higher ticket prices also boosted the aggregate value.

Stocking of fast-moving consumer goods (FMCG) at stores climbed 11.5% by value in the January-March period, compared with 7% a year ago, showed the latest data by retail analytics platform Bizom. The firm tracks orders at 8 million kiranas, or neighbourhood stores, across the nation.

Even NielsenIQ data sourced

from officials suggests an 11% growth during the March quarter, compared with 6.5% in the same period last year.

"While general trade has been under pressure during the year, alternative channels like modern trade, e-commerce, and quick commerce posted strong growth," said Dabur CEO Mohit Malhotra. "Rural demand, on the other hand, continued to grow on the back of strong tailwinds."

To be sure, this February was the hottest in India in the past 125 years, data from the India Meteorological

Department (IMD) showed, potentially lifting demand for categories such as ice-cream and soft drinks.

For most companies, urban markets account for anywhere between

50% and 70% of their overall sales. Over the past year, inflationary pressures, low wage growth, and higher housing rentals weighed on urban demand for daily groceries and staples.

ADVANCED STOCKING

"Growth during the quarter was largely driven by higher stocking of summer products, such as ice-cream and beverages, and staples including packaged commodities, atta and oil," said Harshit Bora, analytics head at Bizom.

In FY25, sales climbed 9.4%, compared with 6.5% in FY24, Bora said.

Easing retail inflation, mainly due to falling food prices, may offer some relief

by boosting consumers' buying power and helping stabilize demand for staples.

RESIDENTIAL PROPERTIES DOMINATE

Mumbai Realty's Record-setting March Continues

Registrations jump 9% while stamp duty collection grows 41% during the month

Kailash Babar

Mumbai: Mumbai, India's largest and priciest property market, scaled a new peak in property deal registrations and stamp duty collections in March fuelled by sustained robust homebuyer sentiment, stable economic conditions, and large-scale infrastructure development.

The strong market performance during the month helped the Maharashtra government fetch record revenues through highest-ever monthly stamp duty collections.

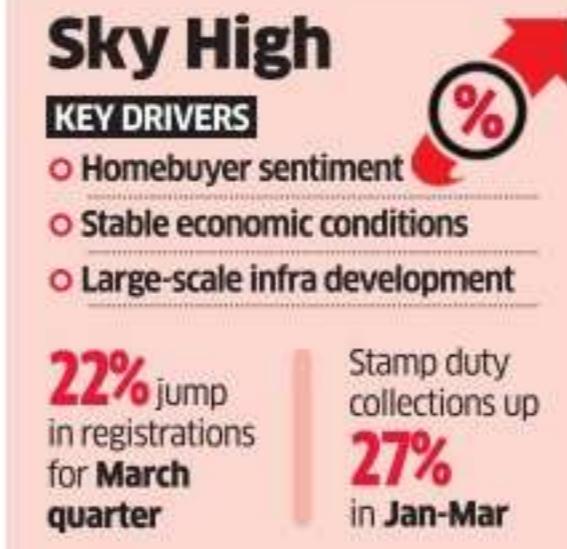
Residential real estate continued to dominate as the country's financial capital reported registrations of more than 15,400 properties, a 9% increase from a year ago, showed data from the Inspector General of Registration (IGR) and Controller of Stamps, Maharashtra. Stamp duty collections grew 41% on-year to ₹1,584 crore, making it the best-ever performance for March.

"Mumbai's real estate market has once again demonstrated its resilience, closing the financial year 2024-25 with substantial stamp duty collections and consistent growth in high-value transactions..." said Shishir Bajaj, CMD, Knight Frank India. "The robust demand for premium homes reflects sustained buyer confidence and economic stability, while the preference for larger apartments signals evolving homebuyer aspirations," he said, adding an anticipated easing of interest rates in the coming months is likely to further bolster market sentiment.

Mumbai property market's performance in March pushed total registrations to 144,000, up 9% on-year, and stamp duty collections to nearly ₹13,000 crore, a 22% surge.

A sequential comparison further underscores this momentum. During the March quarter of 2025, registrations rose 22% from a year ago, while stamp duty collections grew 27%.

"The Mumbai real estate market



continues to show strong growth prospects, driven by strategic infrastructure advancements and a sharper focus on urban planning," said Deepak Goradia, CMD, Dosti Realty. "Improved connectivity and evolving homebuyer preferences, particularly for well-connected suburban areas, are shaping the city's real estate landscape. These elements are paving the way for sustained expansion and long-term market resilience."

Residential properties accounted for 80% of all registrations during the month.

On a month-on-month (MoM) basis, registrations rose 29% and stamp duty collections surged 71%, making this March the most active period in the past 12 months spurred by the increase in high-value deals.

The impact of high-ticket transactions was evident in daily stamp duty collections, which jumped to ₹52 crore in March 2025 from ₹35 crore in April 2024. Despite relatively stable registration volumes, the revenue uptick reaffirms the ongoing trend of a shift towards premium real estate.

Daily property registrations also grew to 503 units in March 2025 from 388 units in April 2024.

March also saw a notable shift in buyer preferences. The share of registrations for properties priced at ₹2 crore and above increased to 19% from 17% a year ago. Meanwhile, registrations for properties priced below ₹50 lakh declined to 28% from 30%, underscoring a clear demand shift toward premium homes.



United Spirits Sells Property in Mumbai for ₹172 crore

Our Bureau

Mumbai: United Spirits sold a residential property in Mumbai's Malabar Hill for ₹172 crore.

The transaction, approved by the company's board, was conducted at arm's length and was not a related party deal, it said in a stock exchange filing, adding that buyers Ajay Kumar and Manisha Vaghani will bear all applicable taxes and fees.

Vaghani owns Hamilton Housewares, the company behind the Milton brand. The property includes furniture, fixtures and fittings and comprises a ground floor and two upper floors.

The agreement does not give the buyers any special rights, such as the right to be directors on its board, use of pre-emptive rights to share subscriptions and limits on changes to capital structure, USL said.

Diageo India has been consolidating subsidiaries and liquidating non-core assets owned by the erstwhile USL promoter Vijay Mallya.

Three years ago, USL sold 32 brands including Haywards, Old Tavern and White-Mischief for ₹223 crore to Inbrew with a five-year franchise arrangement for 11 other brands, including Bagpiper and Blue Riband. Diageo first bought a stake in USL in 2013, taking its holding to a majority by the following year. Mallya stepped down from USL in 2015 and left India the next year amid loan repayment troubles at Kingfisher Airlines.

M3M Clears ₹1.1kcr Indiabulls Loans

NEW DELHI: Realty firm M3M Group has repaid about ₹1,130 crore in loans from Indiabulls to develop a township project in Panipat, and it plans to clear the remaining ₹170 crore in the coming few months. —PTI

hip and franchise fees increased by 5% and 3%, respectively.

Vinit Karnik, managing director of content, entertainment and sports at GroupM India, attributed the decline in ground sponsorship to fewer home matches played by the Indian cricket team and a restructuring of sponsorship deals in both IPL and ICC events.

India's national cricket team played only 44 matches in 2024, compared to 64 in 2023, impacting sponsorship revenues. Karnik also noted that IPL sponsorship dynamics underwent a reset, with the high sponsor fill rates seen in IPL 2022 and 2023 not replicated in 2024, despite the increased value of title sponsorship and associate partner deals.

Similarly, the ICC sponsorship structure has been redefined. The ICC 2023 World Cup, hosted in India, featured 20 sponsors under the previous rights cycle. However, for the 2024-2026 cycle, the ICC has adopted a "Less is More" approach, reducing its sponsorship model to four premier partners and six global partners each for the men's and women's events.

industry, which is undergoing a dynamic shift, driven by legacy and emerging sports, non-cricket athletes, the Olympics buzz, and the digital revolution. He said the industry is becoming more diverse, digital, and innovation-driven, reshaping consumer engagement.

IPL chairman Arun Dhawan noted the country's most commercially successful sporting event's phenomenal growth, with media rights commanding \$6.2 billion and the league's franchise valuations skyrocketing. Teams like Mumbai Indians and Chennai Super Kings now rival some of the biggest clubs in European football and the NFL. In 2024, sports media

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Many FMCG Categories Show a Demand Recovery in Urban Markets in March Qtr

Add to Order



(+64.0% YoY), and cocoa (+78% YoY) remain key inflationary pressures for the FMCG companies. Higher input costs may lead to selective price increases during the June quarter, potentially impacting volumes and margins - and consumer response across categories.

Food and beverage companies are likely to raise prices to offset rising agricultural commodity costs, which may squeeze margins.

"Revival in urban demand has been slow," said Mayank Shah, vice-president, Parle Products. "It has been a very challenging year in terms of inflation, with edible oils, wheat flour and sugar—all up by 15-50%. The biggest challenge was to tame inflation."

KR Choksey report said food and beverage companies are likely to raise prices to offset rising agricultural commodity costs, which may squeeze margins. However, in the upcoming quarters, it expects a positive turnaround in urban markets due to improved demand for daily groceries and essentials.

INPUT COSTS

Rising prices of wheat (+17.4% YoY), palm oil (+17.2% YoY), coffee

ce challenges, impacting the pace of recovery.

Agro inflation persisted in Q4FY25, affecting raw material costs for FMCG players.

However, non-agricultural commodities, including crude oil, showed a declining trend, easing cost pressures.

Demands

Easing retail inflation may offer some relief: Execs

India staying subdued over the past four quarters, especially in urban markets as inflation-hit consumers go slow on dining out among other consumer sectors.

"While university endowments do invest in businesses, it's mostly in start-ups. MIT too

partner at Singapore-based private equity firm Everstone Group, which has franchisee operating rights for sandwich and salad chain in Subway and Lavazza coffee, and a minority stake in RBA.

A QIP allows listed companies to raise capital by issuing equity shares, fully and partly convertible debentures, or any other securities. An email sent to MIT did not elicit a response.

RBA, which also operates American chain Popeyes and Canadian Tim Hortons in India, runs 510 stores in India across all the brands, as per its latest regulatory filing in the December quarter. The company reported same-store sales decline of 0.5% year-on-year in the quarter and a wider net loss of ₹50.3 crore compared to a ₹36 crore loss a year ago. Revenue grew 5.8% year-on-year to ₹639 crore in the quarter.

India's QSR market, which also has the presence of McDonald's, KFC, Domino's and Pizza Hut among others, is expected to post a recovery this year after a tough 2024, aided by demand revival, new brand success and improving operating leverage. Bernstein Research said in a January report.

The equity research and brokerage predicted that consumer demand would pick up gradually in the first half of the year, and materially in the remaining two quarters of 2025.



Boosting Growth

Funds will be used for new stores, debt reduction:

Rajeev Varman, group CEO at RBA, which also operates

Popeyes, Tim Hortons

has invested in a couple of restaurant start-ups in the US," said Jaypal Sabharwal, co-founder of Tag-Taste, a food data and insights platform. "I consider this investment as good news for food businesses in India," said Sabharwal, a former

Blooming Season

Visitors take boat rides at Chidorigafuchi Park in Tokyo on Monday to celebrate the cherry blossom season, typically running from late March to the middle of April. Although this year's blooming dates are around the average, Japanese Met department says climate change and the urban heat-island effect are causing sakura to flower approximately 1.2 days earlier every 10 years.

FINANCIAL STRAIN HURTS JOB SCENE

Problems Mount for Cable Cos as Industry Landscape Shifts

Javed Farooqui

Mumbai: Local cable operators (LCOs) have seen a 31% drop in employment since 2018, as industry reforms and changing consumer behaviour disrupt this vital last-mile link in India's television distribution network, show the findings of a survey.

Workforce in the segment has fallen from 120,557 in 2018 to 82,722 in 2024, according to an Ernst & Young survey of 28,181 LCOs across 31 states and union territories, conducted in collaboration with the All India Digital Cable Federation.

The impact is also reflected on the finances of the LCOs, with 93% of the respondents reporting a reduction in their monthly take-home income. A key reason for this decline is their inability to raise collection rates from customers, as price hikes on channel rates are met with resistance.

Consumers are shifting from traditional pay TV to more flexible and cost-effective services such as over-the-top (OTT) platforms, DD Free



Dish (the direct-to-home (DTH) platform owned by Prasar Bharati) and connected TV.

Additionally, the quality of content available on pay TV is not keeping up with the standards set by OTT platforms, further accelerating customer migration, the survey notes.

As a result, LCOs are witnessing a significant decline in their subscriber base, with 49% of the respondents to the survey reporting a drop in their subscribers, including 35% that experienced a more than 40% fall in the customer base.

WhatsApp is helping India's small businesses **do big things.**

A medium shot of a man with dark hair and a beard, wearing a red polo shirt. He is standing in what appears to be a shoe store, with numerous pairs of shoes displayed on shelves in the background. He is looking slightly to his left with a thoughtful expression.

The background is blurred, showing rows of shoes on shelves, creating a sense of depth and focus on the man.

Shoe Doctor used WhatsApp business tools to rescue thousands of shoes and saw a **75%** increase in sales.

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IPO Allotment Quotas Don't Need Tinkering

Wider retail share is key, and rules favour it

In a recent meeting, investment banks handling IPOs urged Sebi to reduce the quota of shares set aside for retail investors in large issues, arguing that allotment rules for IPOs may be affecting the price discovery mechanism. The 35% quota reserved for retail investors is occasionally not fully subscribed, introducing inefficiency into the listing process. This argument is further amplified by MF activity during IPOs, which represents another source of demand for a stock within the portion reserved for institutional investors. As things stand, rules favour individual investors — both retail and HNIs — who not only have an explicit 50% quota in IPO allotments but also gain exposure through MFs. Meanwhile, institutional investors, who are better equipped to assess stock valuations, have less influence over pricing than they should, despite their 50% quota.

Both arguments are weak. Retail participation in an IPO is influenced by a several factors, including market conditions. Over- or under-subscription can't be the critical factor in setting out allocation limits. Sebi has had to intervene earlier to reduce speculation in the IPO market. The recent spell of retail investor disinterest could be due to heightened

scrutiny that has aligned primary and secondary market pricing for stocks. Besides, robust institutional interest has ensured IPOs facing weak retail demand have sailed on nevertheless. Price discovery has not suffered; it can be argued that the process has improved by weeding out speculative retail interest.

Then there is the issue of who gets the freed-up retail quota if it is shrunk. Institutions have adequate representation in the IPO process. The HNI segment has been identified as frothy and needs special restraints. MFs engage in IPOs with an institutional approach, and deeming it as disguised retail participation would be fallacious. There is little to be done in resetting the IPO allotment quotas. Rules should encourage wider retail participation in IPOs and the quota sends out a strong signal of regulatory intent.

States, Step Up in Pollution Mitigation

India's war on air pollution is a masterclass in inertia — plenty of handwringing over funds that vanish when needed, seasonal outrage, and policies that go nowhere. Last week, a parliamentary panel flagged that the environment ministry had utilised less than 1% of the ₹858 cr allocation for its key pollution control scheme till the final stretch of FY25. The scheme's objective is to monitor air quality, and track water quality and noise pollution. The funds could not be used because the approval for the scheme's continuation till FY26 was still pending.

The panel was understandably unimpressed, urging the ministry to take serious note of its chronic underutilisation of funds. This unspent amount constitutes 27% of the annual al-

location. Consider just air pollution. India has 131 'non-attainment cities' that have failed to meet National Ambient Air Quality Standards (NAAQS) for five consecutive years. Unspent funds could have been used for better air quality monitoring, stricter enforcement or even public awareness campaigns. Noise pollution regulations have existed since 2000. Yet, not many state pollution control boards monitor noise levels. As India urbanises, its water bodies are turning toxic. Estimates suggest that around 70% of surface water is unfit for consumption. But as GoI sets ambitious targets for water quality improvement, progress remains elusive.

Challenges are immense. But it isn't just a funding problem — it's also a governance failure. States must step up, devise actionable plans and push for timely release of funds. New Delhi, in turn, must loosen its purse strings when required. Unless all stakeholders take ownership, India's pollution crisis will remain stuck in its familiar, unending loop.



You'd be a fool even beyond April 1 to believe that facts matter

What's a Fact But a 2nd-Hand Emotion?

Let not the 'fact' that it's All Fools' Day, and that we're rearing this opinion in this secluded corner of this page take away from the seriousness of what we are about to say: facts don't matter. Uh-huh, not one bit. What does is believing — that pigs can fly, that the future is all aglitter; that *that* singular figure from the past is responsible for all our woes. To misquote the lovely Tina Turner, 'What's a fact got to do, got to do with it? What's a fact but a second-hand emotion?'

Facts are just the annoying party guest who keeps pointing out that the chips are stale and music off-key. They are overrated. Those pesky nuggets of truth demand research, verification and, worst of all, thinking. Why bother with all that when you can just say, 'I feel like this is true,' and call it a day? Feelings are the new facts, and they're way more fun. Who cares if the Earth is round or flat? As long as you're not falling off the edge, does it really matter? Facts have this nasty habit of making people argue. 'Actually, the data shows....' Ugh, who invited that guy? Opinions, on the other hand, are like warm hugs. They don't need proof; they just need passion. So, April 1st and beyond, let's liberate ourselves from the tyranny of facts. Let's embrace the freedom of saying whatever we want, whenever we want, without evidence getting in the way.

GLOBETROTTING Shed nuclear liability hurdles before going back for NSG membership card

Fission for Compliments



Indrani Bagchi

Governments take the right decisions only after they have exhausted all the wrong ones. Nothing fits this better than India's self-goal on nuclear energy. And nothing felt more right than the finance minister's better-late-than-never announcement during the budget speech about amending Civil Liability for Nuclear Damage Act (CLNDA) 2010, and Atomic Energy Act (AEA) 1962, to allow private sector participation in the sector. This week, with the US company Holtec getting authorisation to build SMRs in India, we're coming full circle. Again.

It took an Indian PM willing to risk his government and a US president bold enough to challenge nuclear hardliners to break open the gates to a transformed India-US relationship. Together, they dismantled decades-old nuclear and technology sanctions on India through a landmark deal that ended India's global isolation. On his first visit to India after the agreement, George Bush greeted Manmohan Singh at a private lunch with a grin, saying, 'We got it done, didn't we? Broke some China in the process.' The room erupted in self-conscious laughter. Back then, we still clung to the pretence that China wasn't India's most formidable strategic challenge.

Having opened the door to nuclear

Amending AEA will entail a complex web of diluting government ownership of nuclear power plants, divvying up powers, and other such abstruse issues



Seeing through things

commerce with a waiver from the Nuclear Suppliers Group (NSG), India did itself the service of legislating its own obstacle. CLNDA, with a web of complex clauses relating to supplier liability, froze any incipient ardour of international nuclear companies. GE-Hitachi and Toshiba-Westinghouse, awarded the right to build nuclear power plants at Kovvada (Andhra Pradesh) and Hiriyur (Gujarat), refused to move forward due to the stringent conditions of the liability Act. But that is not all. In the years following the passage of CLNDA, Indian suppliers to Nuclear Power Corporation of India (NPCIL) refused to move as well, spooked by the same clause, freezing the Indian nuclear sector. It was not until 2016 that GoI described Indian suppliers as 'vendors', exempting them from supplier liability. The foreigners stayed out.

In essence, Clause 17 of CLNDA exposed system designers, quality assurance folks, technology owners and vendors to potentially unlimited liability. This was contrary to fundamental principles on nuclear liability under international conventions, including the 1997 Vienna Convention and the Convention for Supplementary Compensation (CSC), both of which place liability for nuclear damage exclusively upon the operator. India insisted it was compliant, but it was not. GoI argued that supplier liability was only limited to the value of the first contract, which was dodgy enough, but Article 46 slammed through another blow — that suppliers could be prosecuted under all other laws in India. Basically, if you were a supplier, you could not even calculate your liability, let alone buy insurance. Nobody wanted to touch the Indian nuclear market.

It had another chilling effect. Because India played hostile to foreign players, nobody saw much value in supporting India wholeheartedly when India went shopping for votes to become a member of

NSG. By then, China was clear they would never again give in to US pressure regarding India. They did their damnest — and succeeded — to keep India out of NSG. India is a member of three of four non-proliferation regimes, just not the most important one. China is now too powerful to open that door for India, except in return for a significant quid pro quo. This means many countries, like Japan, still restrict dual-use exports to India. Because just NSG waiver is not enough, they want to see the membership card.

In 2024, India tiptoed into privatising small modular reactors (SMRs). But without an amended AEA, it didn't get far. Now we want to decarbonise, build data centres with energy-guzzling GPUs, green steel, power up remo-

te areas, and nuclear is clearly a better deal than untested green hydrogen.

GoI has set up two task forces to work on AEA and CLNDA. That sense of urgency is still missing, though. Babus will be babus, and atomic babus more so. Fires have to be lit. Once again, it was a two-step deal with the Joe Biden administration that breathed life into India's nuclear sector. In his last visit to India, Biden's NSA, Jake Sullivan, announced the lifting of restrictions from three Indian entities. In response, India offered to amend CLNDA and AEA. The first Donald Trump-Narendra Modi joint statement opened the door to civil nuke cooperation again. Now it's India's turn.

India's CLNDA needs to be fully CSC-compliant. That's a given, and frankly not a difficult amendment. Amending AEA will be tougher. It will entail a complex web of diluting government ownership of nuclear power plants, divvying up powers like who controls the fuel,

On his first visit to India after the agreement, George Bush greeted Manmohan Singh at a private lunch with a grin, saying, 'We got it done, didn't we? Broke some China in the process.'

the waste, who is in charge of safety and security, what percentage constitutes 'captive power', and other such abstruse issues.

In addition, India will need to grapple with several issues like the future of the fast-breeder reactor (FBR). Prototype Fast Breeder Reactor (PFBR) is outside IAEA safeguards, but new ones, if the design and technology are indeed proven, will go under IAEA full-scope safeguards. Can India privatise FBRs? That's a very big question with strategic consequences.

At some point, India will need to go back to apply for an NSG membership. For the time being, we should just shed some liabilities.

The writer is CEO, Ananta Centre



Every Day's Fools' Day

SUMIT PAUL

Fools' Day shouldn't be restricted to a specific day — human absurdity is unlimited. It's vast than the expanse of the universe. But the question is: what is foolishness? It has a vast connotation. Can an act that causes people to laugh be called a foolish act, or does something embarrassing fall into foolish category?

Every one of us has acted rashly at least 10 times in their life. But real silliness is irrationality of an individual that jeopardises existence of fellow human beings. From this perspective, aren't we all foolish?

Almost every action of ours is proof that we assert our collective foolishness. We're destroying nature without thinking of consequences.

Swedish scientist Alfred Nobel made dynamite but bemoaned afterwards that it would be used negatively. His concept of the Nobel Prize for peace, embodied the desire of leaving a positive legacy.

The problem with us is that when innumerable people follow a stupid act, it ceases to be silly and becomes an accepted act sanctioned by the majority. We, therefore, fail to detect countless absurdities in our actions. We're digging our graves because of our ridiculousness. Remember, imprudence, like spirituality, is embedded in human consciousness. Nature has endowed us with sense and prudence — but are we truly using them? Aren't we all living in fool's paradise?

Chat Room

Don't Judge Us For Judging You

Apropos the Edit, 'No One's Above the Law—Not Even Judges' (Mar 31), Justice Yashwant Varma's case has created serious trust issues in the judicial system and the people associated with it. The govt says it is trying hard to tackle corruption, but it is still rampant, and this is evident from this case as well as many others that happened in the past. It has repeatedly been proved that the ordinary person is not connected with corruption, but it's the govt personnel, politicians and big conglomerates that are involved in it. Over the years, this has become a never-ending loop. Why is it, then, that the ordinary person is inconvenienced through policies like demonetisation, when it's the officials in the system and the seniors connected with it who should be scrutinised and questioned?

Alwin Antony
Ujjain

Undoubtedly, no one, including the judges themselves, is above the law. However, what is equally important is that nothing should be presumed, howsoever glaring the evidence may be perceived, unless what seems to meet the eye is proved in the eyes of the law. For, is it not true that sometimes what appears so evident to the common man as requiring no proof is disproved as completely false, albeit after several years when the judge's reputation had already been tarnished? In Justice Varma's case, the apex court has moved swiftly, and it would be only prudent to wait for the outcome of the in-house inquiry report.

TR Rustagi
New Delhi

PARANORMAL ACTIVITY

R Prasad

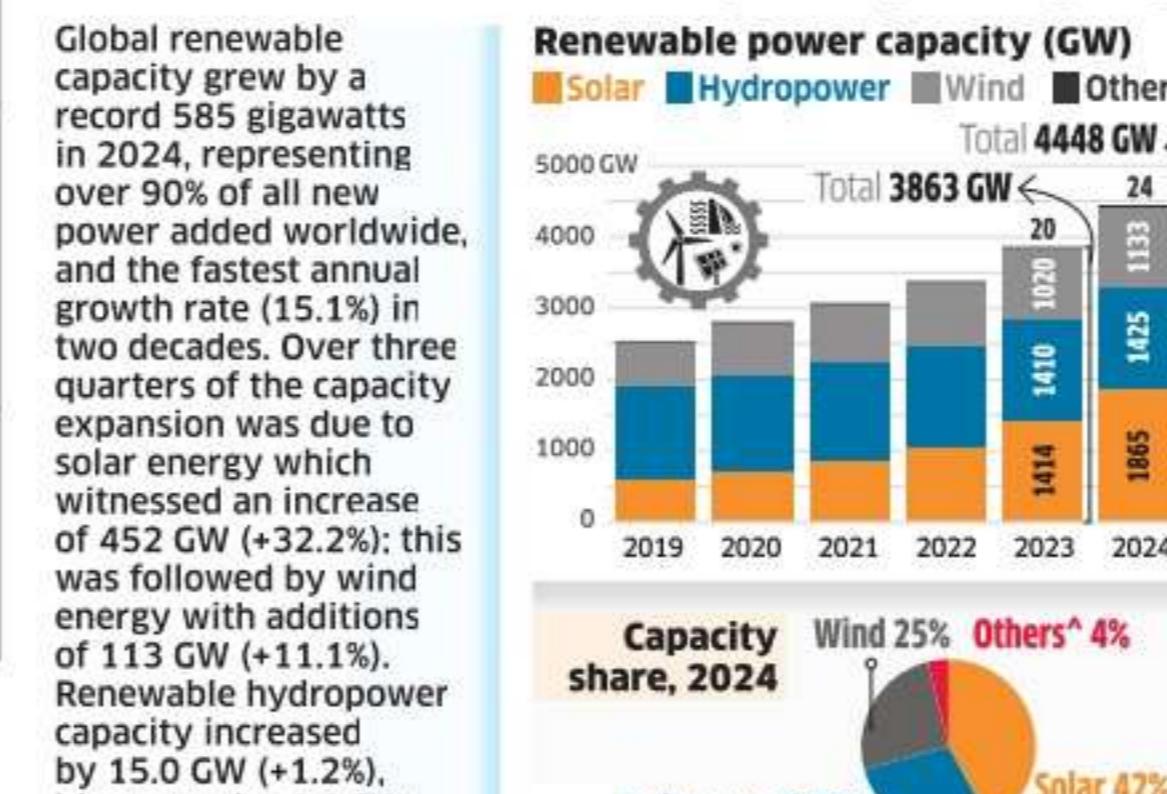
Bell Curves

SANJEEV RAJ JAIN



Just imagine what we are going to do with you once our Mars colony becomes self-sustaining!

Renewable Power Capacity Surging



SOURCE: IRENA Renewable Energy Capacity Statistics 2025

Spool Back Tech Talent



Amitabh Kant

With a vibrant startup ecosystem and a young demographic, India can ride the wave of technological transformation. Played right, AI, quantum computing (QC) and semiconductors could supercharge growth and global clout. If we hedge our bets correctly, these three powerhouses could unleash unprecedented growth and global influence.

The name of the game has changed. ▶ By 2030, AI is projected to contribute a staggering \$15.7 tn to the global economy — that's over four times GDP of Britain in 2024.

▶ QC will bring a paradigm shift in problem-solving capabilities and is being plugged into processes ranging from optimising supply chains to advancing drug discovery.

▶ Advancements in semiconductor manufacturing are platforming digital transformations. By investing in local chip design and production, India can reduce its dependency on imports and become an integral part of the global supply chain.

To achieve Viksit Bharat by 2047, India must drive innovation in these three critical technologies and shift to a product-driven economy — or risk falling behind globally.

Within the Indian entrepreneurial ecosystem, there is an awareness that ideas will fuel the future. According to the 2024 Knowledge Paper by Fraunhofer Society, India saw a record number of patent applications (90,300) filed in 2023, with over one lakh patents granted. Yet, India faces challenges in commercialising this IP.

The paper also states that in the last decade (2014-24), IPR payments tripled from \$4.8 bn to \$14.3 bn, while IPR receipts only doubled from \$0.7 bn to \$1.5 bn. This means that India is paying approxi-

mately 10 times more for IP usage than it receives. This imbalance indicates a broader difficulty in translating domestically generated knowledge and innovation, including potentially data-driven innovations, into commercially viable products and services. In short — our patents are not becoming products.

India's investment in R&D has been lower than other countries, but change is underway.

▶ A lakh cr fund for R&D, ₹10,300 cr earmarked for IndiaAI Mission, and establishment of a Fund of Funds for Deep-Tech indicate a concerted effort to drive tech innovation.

▶ Visiting Advanced Joint Research (VAJRA) Faculty scheme invites overseas scientists to serve as adjunct faculty in Indian public institutions.

▶ Global Initiative of Academic Networks (GIAN) engages international experts for higher-ed short-term courses and lectures.

These existing efforts, while valuable, are limited in scope.

▶ To propel India to the forefront of R&D and harness the diaspora's potential, it needs to implement programmes that can attract top-tier scientific minds and bring back talent to invigorate India's innovation ecosystem. To do this, we need implementation programmes across two tracks:

▶ Track 1 should attract 250 distinguished academics from the top 100 global universities over five years, requiring

them to spend at least six months annually at an Indian host institution for a minimum of five years. They should receive a one-time research budget of up to ₹1 mn to establish labs or initiate projects.

▶ Track 2 should create 1,000 research scholarships for academics from the top 200 global universities, supported by a one-time ₹10,000 budget and additional annual 'top-ups'. Both tracks should provide competitive sustenance allowances and require collaborations with local academics and mentorship for PhD students.

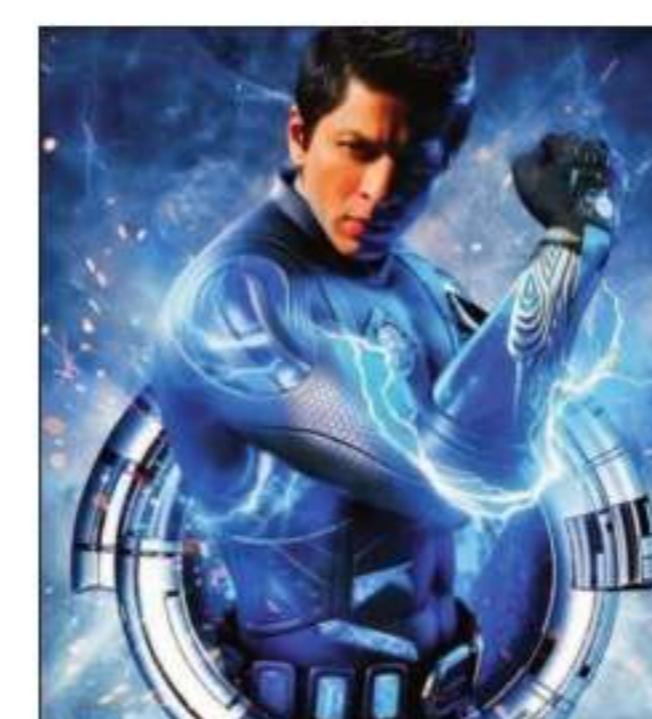
India should embrace research in the arts by allocating 15% of its funding to the non-sciences and humanities. This could include fields like design, architecture, performing arts and digital media — specialised areas that not only enrich culture but also drive innovation, enhance problem-solving skills and contribute to sustainable urban development.

Other countries like China have succeeded at this task. Through initiatives like the Young Thousand Talents (YTT) programme, China successfully enticed 20,000 scientists of Chinese descent to return by offering substantial financial incentives and research support. In comparison, top talent continues to leave India for opportunities abroad in tech. Nearly all of India's AI researchers have opted for careers in countries like the US, Australia and Britain.

Indians are making an impact in high-ranking positions at leading tech companies in the West. Our challenge now is to bring back these top researchers, academics and technicians, along with the best talent from around the world, to contribute to India's story. A dedicated national programme is key, one that incentivises the sustained engagement of 250 academics from the top 100 global universities with India's R&D ecosystem and offers 1,000 sabbaticals for scholars from the top 200 universities.

When you combine these efforts with our dynamic startup movement and the fund for deep-tech, India can position itself at the forefront of these emerging technologies, ensuring that the technological revolution benefits all.

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Flex the tech

This one is of an especially high standard.

Miss

AI LEADERS GHIBLI STYLE



SAM ALTMAN



SUNDAR PICHAI



SATYA NADELLA



JENSEN HUANG



ELON MUSK



ARAVIND SRINIVAS



DARIO & DANIELA AMODEI

THE GOOD

↑ Study Uses AI to Track Cognitive Decline

A study published in Alzheimer Disease & Associated Disorders states that an AI based device can be used to identify cognitive decline in older adults based on how they move during everyday tasks. The system was able to correctly classify 83% of participants with mild cognitive impairment.



THE BAD

↓ AI Used for Diagnosis May be Biased

A growing body of evidence has found that AI used in medical prognosis is prone to bias against marginalised groups. One such case was found in a study in Science Advances that found that a leading AI model used in X-rays did not detect potentially life threatening diseases in women and black people.

H&M Faces Flak Over AI Clones of Models

H&M faced backlash following intent to create AI generated digital clones of its models, the BBC reported. The company said its intent to create 30 AI dopelgangers of its models, to be used in social media posts and marketing campaigns instead of real humans while allowing the models to be compensated for the use of their digital avatars.



THE UGLY

↓ OpenAI Warns of Cheating AI Models

OpenAI has warned that advanced AI models are learning how to "hack the system", making them harder to control. The company in a blog post said that the event happens when a model is trying to maximise the rewards it can get in ways in which its creators did not intend. The method, called 'reward hacking', allows models to cheat tasks and makes it harder to monitor them.

OpenAI Closing in on \$40b Funding at \$300b Valuation

ChatGPT-maker OpenAI is finalising a \$40-billion funding led by SoftBank that will double its valuation to \$300 billion and make it the largest funding for a private firm ever, a Bloomberg report says. OpenAI is currently valued at \$157 billion. The report revealed that SoftBank will make an initial investment of \$7.5 billion, followed by \$22.5 billion this year. Apart from SoftBank, other investors such as Magnetar Capital, Coatue and Founders Fund are likely to participate. OpenAI expects to hit \$12.7 billion in revenue this year.



Scale AI Eyes \$25b Valuation Via Tender

Nvidia-backed Scale AI, a US-based data annotation firm, is seeking \$25 billion valuation in a potential tender offer, Business Insider reported, citing sources. The company, which offers training data to OpenAI and others, is looking to tap into the huge demand for AI products and services. According to the report, the tender offer will allow investors to buy shares from existing shareholders and discussions are underway. The firm is now valued at \$14 billion. Scale AI was founded in 2016 and counts Nvidia, Amazon and Meta among its investors.

A(I) RICH HARVEST

The farm sector is battling productivity and sustainability challenges with unpredictable climate changes thrown in. AI is lending farmers a hand by using sensors and geospatial & drone data to help them save money, boost yields and preserve soil health. **Annapurna Roy** reports

Sanjeev Mane, a sugarcane farmer in Maharashtra's Sangli district, gets hourly updates about soil moisture and nutrients in his field, crop disease vulnerabilities, weather forecasts and more from an AI-powered app. He asks the bot how much water or fertiliser is needed. This has made his farming more scientific and helped him save money and his soil health by avoiding excessive inputs. He doesn't need to rely on experience and intuition like before.

"It's like having a crop doctor with you... I don't have to travel 450 km to a university now to speak to an expert if I need help," said Mane, who's been a farmer for over 40 years and has his farm in Ashta village.

The 69-year-old farmer was introduced to this technology by the Baramati Agriculture Development Trust, which partners Microsoft for AI-enabled agriculture. Sensor fusion, geospatial data and drone data are parsed by AI to deliver actionable knowledge to the farmers. In the pilot, farmers saw over 40% rise in crop yield, 30% reduction in chemicals, and 40% drop in water usage.

"Indian farmers have historically faced challenges due to lack of access to technology and knowledge," said Venkat Krishnan, executive director, public sector healthcare, education at Microsoft. "The success of AI in India's farm sector sets a global benchmark, showcasing AI's potential to improve efficiency and sustainability, while reducing reliance on harmful pesticides and fertilisers."

Agriculture employs about 43% of India's population while contributing less than 20% to GDP. Boosting farmer incomes has been a priority as the sector battles productivity and sustainability challenges amid unpredictable climate.

Microsoft and Google along with startups like Cropin and Kisan AI as well as non-profits like Wadhwanai AI are developing and deploying AI to solve local challenges. The global AI in agriculture market was valued at \$1.8 billion in 2023 and is expected to reach \$12.4 billion by 2034 at a CAGR of 19%, according to market intelligence firm BIS Research. "The need of a farmer in gen-

eral—whether there is AI or not—is basically information which is real-time, contextual, and relevant to their conditions," said JP Tripathi, director-agriculture programmes, Wadhwanai AI, adding that this is so far only available in pockets.

The stress on the government's extension system is so high that its ability to provide the right kind of information to farmers on even a seasonal basis is limited, he said, noting that on average, one extension worker in India caters to 750-5,000 people, depending on the conditions.

It may not even be humanly possible at the country's scale. AI can play a useful role in this context, said Tripathi, adding that Wadhwanai AI has created computer-vision-based disease detection models for cotton integrated into the government's National Pest Surveillance System and a grievance redressal bot for the PM-Kisan scheme.

To transform agriculture, accurate local-level data collection is key, experts said, adding that the government is making efforts toward this.

Further, multilingual, speech-enabled AI models can help in data collection on the ground while accurate information can improve governance. Milind Sohoni, head of the Centre for Technology Alternatives for Rural Areas, IIT Bombay, for instance, leverages Google's Agricultural Landscape Understanding API, which uses satellite data and AI to produce insights on farmland across India, to create accurate village-level maps for the Maharashtra

Tata Power to Add Thermal Capacity, Rethinks Existing Coal Segment

Kalpana Pathak & George Smith Alexander

Mumbai: Tata Power is considering enhancing thermal power capacity through power plant acquisitions and brownfield expansions at some of its existing facilities, said multiple people aware of the plans, signalling a reversal of its planned exit from coal-generated power business.

India's largest private integrated utility had earlier committed to transition to clean energy by phasing out coal usage between 2040 and 2045.

The rethinking at the Tata Group company is partly prompted by muted returns from its wind energy business and the growing importance of coal-based power globally, including in India. Tata Power had thus far maintained it would focus solely on renewable energy, targeting for it to reach two-thirds of total capacity by 2030.

Tata Power did not reply to an email query sent on 21 March.

Some of its key competitors such as JSW Power and Adani Group have already had a head start on thermal acquisitions in the recent past. Tata Power operates thermal power stations in six locations—Trombay (Mumbai), Jojobera (Jharkhand), Haldia (West Bengal), Mundra (Gujarat), Mathion (Dhanbad), and Prayagraj (Uttar Pradesh). It also operates a power plant each for Tata Steel in Kalinganagar (Odisha) and Jojobera (Jharkhand).

Last August, Tata Power CEO Praveen Sinha told journalists that the company would look at new thermal projects depending on the opportunities and returns they offer. "The situation is evolving. We will examine it as and when the opportunity comes (for new thermal projects)," Sinha said at the time, adding that the company will examine it from an energy security perspective.

The people cited above said Tata Power's investment analysis doesn't translate to a desired return from wind projects, leading the company to sharpen its focus on thermal assets.

The company currently has a total capacity of 14,707 MW, coming to 14,264 MW comprising 8,860 MW thermal capacity, 1,034 MW wind capacity, 3,490 MW solar capacity, and 880 MW hydro capacity.

"The price point at which wind turbines are being offered to Tata Power is not meeting their expectation. It may not be generating the desired returns," one of the persons said.

Tata Power is seeking bids for the supply of wind turbines with a capacity of 1 gigawatt (GW) to be installed at its wind-solar hybrid renewable energy facilities across the country.



NEWS FROM THE DEAL STREET, FIRST IN ET

Alpha Wave and IHC Board Haldiram as New Investors

Our Bureau

New Delhi / Mumbai: Haldiram Snacks Food has onboarded two new investors—Alpha Wave Global and International Holding Company (IHC). Both entities are backed by Sheikh Tahnoon bin Zayed, who has a net worth of \$1 trillion, and is also the national security advisor of the UAE. Financial details of the transactions were not disclosed.

The new investors would further drive growth of India's largest ethnic snacks and packaged food maker, accelerating its global expansion plans especially in the US and the Middle East, Haldiram said in a statement on Monday.

Addition of the two new investors comes just a day after Haldiram announced Singapore's Temasek as a strategic investment partner. It successfully brings to a close Haldiram's nearly year-long endeavour to find strategic partners.

Together, the investor group would own 15% of the company, while the Agarwal family—the founder-promoters—would hold the residual 85%, making it the largest private equity deal in the consumer sector in India.

ET was the first to report in its March 30 edition that Alpha Wa-

ve is set to acquire a 6% stake in Haldiram for ₹5,160 crore, valuing the company at ₹86,000 crore.

Alpha Wave, formerly Falcon Edge Capital, is backed by Chimeria Capital, a key entity within Sheikh Tahnoon bin Zayed's business empire.

The flurry of strategic alliances with major global investors is likely to help Haldiram further consolidate its market leadership in the nearly ₹47,000 crore snack food market in the country, where global food giants like PepsiCo

**₹1,800CR
RESTAURANT BUSINESS EXCLUDED FROM THE DEAL**

join with large Indian companies like ITC and regional brands like Bikanervala Foods, Mota's, Bikanervala, Parle Products and dozens of smaller brands.

Haldiram's ₹1,800 crore restaurant business is excluded from the latest investment deals.

IHC, one of the world's top investment firms, has a market cap of nearly ₹250 billion, with investments across agriculture, food, technology and financial services, according to the statement.

"These (global) markets which demonstrate growing demand for Indian cuisine and snacks, will be the primary focus areas in the company's global expansion strategy," Haldiram said.

According to ROC filings, Haldiram reported a revenue of ₹12,800 crore in FY24 with an EBITDA of ₹2,580 crore and net profit of ₹1,400 crore.

Century Pulp and Paper Goes to ITC for ₹3,498 Crore

Our Bureau

New Delhi: The Aditya Birla Group has sold Century Pulp & Paper to ITC Ltd for ₹3,498 crore, the companies announced in stock exchange disclosures on Monday.

The pulp and paper business of the group is housed under listed Aditya Birla Real Estate and the sale is aimed at streamlining the focus of the company which is expanding its real estate portfolio.

The group rebranded the erstwhile Century Textiles to Aditya Birla Real Estate on September 18, reflecting the changed priorities of the company.

ET on February 5 reported that ITC was a frontrunner to acquire Century Pulp & Paper, which has paper manufacturing capacity of 480,000 tonnes per annum at its Nainital plant.

"The divestment of the pulp and paper undertaking by Aditya Birla Real Estate Ltd is a strategic portfolio choice and unlocks value for the shareholders. The company has embarked on a transformational growth phase and this move will further sharpen its focus on real estate to drive sustained value creation," Aditya Birla Real Estate managing director RK Dalmia said.

JM Financial acted as the ex-

clusive financial advisor and AZB and Partners acted as the legal advisor to Aditya Birla Real Estate in this transaction, as per the disclosure.

Market leader ITC has paper production capacity exceeding 1 million tonnes per year across four manufacturing facilities located in Andhra Pradesh, Telangana, Tamil Nadu and West Bengal. It was competing with West Coast Paper Mills for the purchase of Century Pulp & Paper.

ITC's flagship paper produc-

tion unit, earlier known as Bhadrachalam Paper Works and located in Andhra Pradesh, is its largest, accounting for over three-fourths of the production capacity. The division manages plantations of eucalyptus, casuarina and subabul trees covering an area of more than 1.16 million acres, according to its website. Wood is the main raw material in paper manufac-

turing.

The paperboards and papers business contributed ₹5,700 crore to ITC's revenue in FY24, as per its latest available annual report.

For the Aditya Birla Group, the sale is intended to free up capital for the diversified business group, one of the largest in the country which has interests in areas such as metals, cement, financial services, retail and telecom.

A Typo Triggers a ₹40-cr Tax Demand & Four-Year Ordeal

Error Terrors

Huge tax demand due to error in ITR filing Rectification applications didn't work

Finally, ITAT said tax should be on real not fictitious income

After multiple pleas, a 75-year-old teacher finally gets a breather from tax tribunal

Sugata Ghosh

Mumbai: In the autumn of 2021, a 75-year-old retired school teacher leading a quiet life in Gurgaon was clueless that a Kafkaesque ordeal was lurking beyond the pandemic.

Her travail began in November that year when a notice from the income tax (IT) department pointed out that she had profited by more than ₹279 crore from stocks—a claim that boils down to a tax demand of over ₹40 crore. It was Monica Capoor's first brush with the tax office.

The bizarre notice stemmed from an unintentional error her chartered accountant made while filing her tax return for 2019-20. Capoor, who taught mathematics and physics in a New Delhi school till 2009, probably felt that typos so obvious could be easily corrected. After all, her income as a consultant for publication of text books, was there for anyone to see. She was mistaken.

In the months that followed, she knocked one door after another, caught in the arguments of the tax processing centre and assessing officer. Not only was her application to rectify the demand turned down, even the Commission of Appeals—the first appellate body in a dispute—upheld the huge tax demand.

It made no difference that past court rulings had said that patent mistakes should be corrected. Unaware of the workings of the tax machine, she agonised over the turn of events.

ITAT BREATHER

Finally in 2025, there was a ray of hope from the I-T Appellate Authority (ITAT), a quasi-judicial authority, after she placed an affidavit by her CA admitting the mistake.

"Significantly, the ITAT has now ruled that any inadvertent mis-reporting of income in the ITR filed by an assessee, which is suitably

explained by the assessee, amounts to a 'mistake apparent from record' and is rectifiable under section 154 of the IT Act. The tribunal has also ruled that the assessee can be taxed only on her 'real income' and not on 'fictitious income' based on any inadvertent mistake made while filing the ITR," said Manas Shankar Ray, advocate and partner at the law firm Nora Chambers, which advised Capoor.

Capoor's experience, as narrated by her lawyer, is a story of how a taxpayer could unwittingly find herself dealing with a stubborn, process-driven administration over what can be a minor issue. She tried to put across the point that her CA had mistakenly inserted a figure of ₹2,79,79,26,466 in Schedule CG (capital gains) of the I-T return form. And, since the software did not capture this in the computation of income, the error remained undetected when uploading the return.

She had filed two separate rectification petitions—one on the tax portal in December 2022 and the other to the jurisdictional assessing officer in Gurgaon I-T office. She also submitted a copy of ledger account with her brokers Zerodha and HDFC Securities, along with a summary of transactions, bank statements, and a copy of the tax audit report as evidence of not having earned any income by way of capital gains during the year. It didn't cut ice with the people at the different levels of the tax establishment.

According to Ashish Karundia, founder of the CA firm Ashish Karundia & Co., "The Supreme Court, in M/s Volkart Brothers (1971) 82 ITR 50], has interpreted the phrase 'mistake apparent from record' to refer to an error that is patent and obvious, without any room for differing opinions. Similarly, the Lahore High Court, nearly a century ago, in RS Lala Jessa Ram (1927) 2 ITC 342], ruled that clerical or arithmetical mistakes qualify as mistakes apparent from the record. In a more recent decision on 21.03.2025, the Supreme Court, in a GST case, affirmed that the right to correct clerical or arithmetical errors is part of the fundamental right to conduct business and should not be denied unless there is a valid reason for such denial."

tioning of valid non-immigrant visa holders—including H-1B and F-1 visa holders—as well as green card holders at US ports of entry," said Sukanya Raman, country head, Davies & Associates, LLC, an immigration-focused law firm.

Many H-1B visa holders, particularly from India, are avoiding international travel for conferences, fa-

mily events, visa stamping, and even family emergencies, according to experts. This is primarily due to rising concerns over heightened scrutiny at US ports of entry, visa processing delays, and the risk of being denied re-entry, they said.

"We are seeing a rise in H-1B holders (Indians) not travelling out of the US, fearing a ban on re-entry as

there is a high level of insecurity," said Gautam Khurana, managing partner, India Law Offices LLP, a law firm based out of India.

The new visa regime is expected to get tougher, and the US is expected to issue a lower number of visas compared to the past two decades, said another expert.

F-1 visa is issued to international students, while H-1B is issued to foreign workers allowing them to work and live in the US for a specified duration. Those holding permanent resident cards, commonly referred to as green cards, are the most secure at the moment but even this cohort of people are highly anxious, leading many to cancel trips outside of the US, immigration law experts told ET.

VARANI SAHU

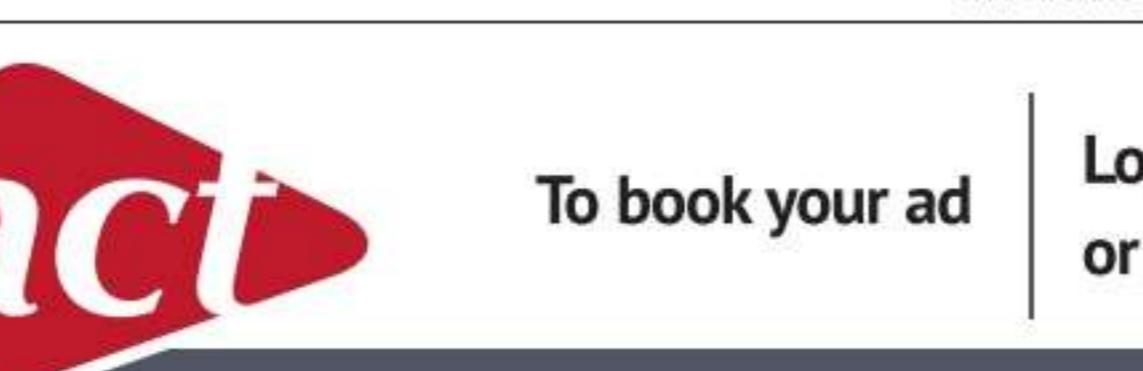


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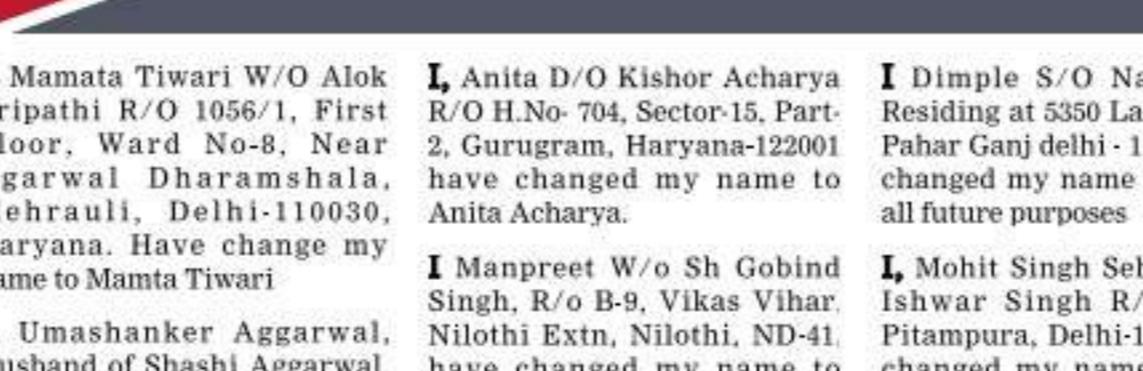


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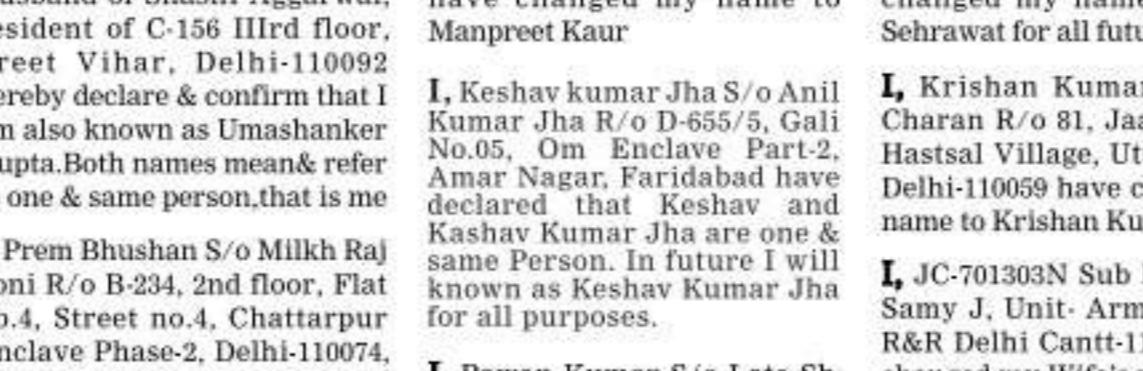


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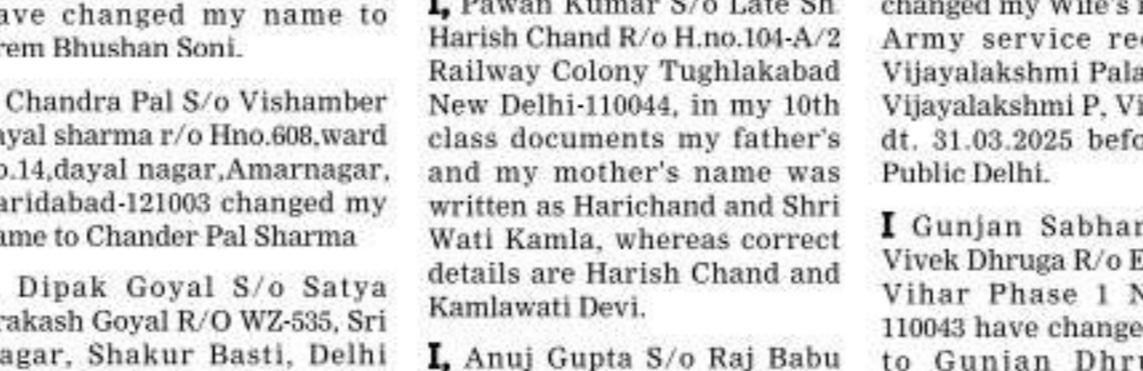


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Honey, What to Do with The Money?

2024-25

A ROUNDUP

The equity market's **spectacular run** had made it easy for investors. Take a SIP and enjoy the highs. The sudden downturn jolted their plans. Now they are juggling with asset classes, allocation and diversification. Don't worry. ET has some markers for you on the **way forward in fiscal 2026** as a more informed investor

HOME FUNDS PROP UP D-STREET IN THE FACE OF SUSTAINED SELLING BY FOREIGN PLAYERS

Local Investors Take A Leap of Faith

The Indian stock market experienced a roller-coaster ride in the financial year ended March 31, 2025, as aggressive selling by overseas fund managers in the second-half of the year weighed on sentiment. Despite this, the Nifty 50 index managed to close FY2025 with a 5.3% gain, while the Nifty Midcap 150 and Smallcap 250 rose 5.73% and 2.32%, respectively. Foreign portfolio investors (FPIs) offloaded shares worth ₹1.25 lakh crore during the year. The resilience of Indian equities was driven by strong domestic investor participation, with mutual funds and retail investors pumping in a record ₹6 lakh crore into the market. Sectorally, the Nifty Defence index emerged as the top performer, surging 33% in FY2025, while Financials and Healthcare indices recorded gains of 18% and 12%, respectively. On the flip side, Media, Energy, PSU Banks, and Realty indices underperformed, delivering negative returns during FY25.



SECTORAL GAINERS & LOSERS IN FY25

Nifty Indices	Level	% Chg
Outperformers		
India Defence	6394	33.3
Financial Services	25075	18.3
Healthcare Index	13681	12.3
Services Sector	31163	11.1
Pharma	21137	10.0
Consumer Durables	35652	9.6
Bank	51565	8.4
Private Bank	25733	8.1
Metal	9093	6.2
IT	36886	5.3
Underperformers		
Media	1475	-21.5
Energy	33572	-15.0
PSU Bank	6263	-11.9
Realty	851	-9.4
Oil & Gas	10550	-8.3
Transportation & Logistics	20212	-2.0
Mobility	18309	-1.0
FMCG	53590	-0.6
Auto	21296	-0.4

Compiled by: ETIG Database

TOP NIFTY 100 GAINERS & LOSERS IN FY25

Stock	LTP (₹)	% Chg
Gainers		
Dilip Laboratories	5775.5	61.9
Vedanta	463.4	61.2
Bajaj Holdings	12473.1	48.4
Interglobe Aviation	5115.4	44.1
Bharat Electronics	301.3	42.7
Bharti Airtel	1733.4	42.4
Mahindra & Mahindra	2665.8	39.1
Trent	5325.2	37.0
Eicher Motors	5347.7	35.5
Shriram Finance	656.0	34.9
Losers		
IndusInd Bank	649.9	-57.9
Adani Green Energy	948.7	-49.8
Jio Financial Services	227.5	-36.3
Tata Motors	674.5	-32.0
Adani Enterprises	2315.8	-28.8
DLF	680.5	-28.2
Indian Oil Corporation	127.7	-24.5
Canara Bank	89.0	-24.5
Punjab National Bank	96.1	-23.5
Adani Energy Solutions	872.0	-21.6

UNIQUE DEMAT ACCOUNTS

Investor Base	As on Mar 28, 2025	As on Mar 31, 2024	Change (%)
Total	1,127	916	23.1
Maharashtra	184	158	16.6
Uttar Pradesh	128	99	29.4
Gujarat	99	82	21.4
West Bengal	66	52	27.1
Rajasthan	65	52	24.7
Tamil Nadu	63	50	24.1
Karnataka	62	51	22.1
Madhya Pradesh	55	44	24.3
Andhra Pradesh	51	42	22.3
Bihar	51	38	32.7

(in lakh)

INSTITUTIONAL FLOWS

Year	FPI Net	DII Net
FY16	-9,352	80,382
FY17	59,880	30,787
FY18	20,980	114,452
FY19	6,265	72,197
FY20	-14,072	1,29,358
FY21	2,73,270	-134,054
FY22	-13,284	2,19,801
FY23	-23,941	2,56,009
FY24	2,05,845	2,09,884
FY25	-1,24,823	5,99,494

(Figures in ₹Cr)

INDIA INC'S EQUITY FUNDRAISING

Year	Amount (₹ Cr)*
FY16	48,991
FY17	51,120
FY18	1,75,680
FY19	57,362
FY20	91,670
FY21	1,90,227
FY22	1,73,728
FY23	76,911
FY24	1,90,104
FY25	3,71,460

IPOs, FPOs, OFS, QIPs, Invit, Reits

Source: Primedatabase.com

D-STREET SLIPS TO 7TH POSITION IN GLOBAL RANKINGS

When Push Comes to Sell, Every High Has a Downside

Indian equities ended the financial year to March 31 on a positive note, but gains were modest against the previous fiscal year and compared with many other global markets. A wave of selling pressure from foreigners in the second-half of April-March eroded most of the gains, pushing indices to multi-month lows and denting overall sentiment. India, the world's fifth-largest equity market in value, lagged behind more than six major global markets, including Hong Kong, Singapore, Germany, China, the UK, Taiwan and the US as foreign investors turned bearish on India on account of slowing growth concerns and expensive share valuations. Even after the recent declines, India remains the second-most expensive country after the US with the Price to Earnings (PE) ratio – a popular valuation measure – at 20.97 times compared with nearly 10 times of Chinese stocks.

A Raging Bull: Down, But Not Out

Performance of Global Markets in FY25

Country (Index)	Returns (%)					
	FY25	FY24	FY23	FY22	FY21	
Hong Kong (HangSeng)	39.8	-18.9	-7.3	-22.5	20.2	14.8
Singapore (Straits Times)	23.2	-1.1	-4.4	7.7	27.6	13.7
Germany (DAX)	19.1	18.3	8.4	-4.0	51.1	17.2
China (SE Composite)	9.7	-7.1	0.6	-5.5	25.1	9.8
UK (FTSE 100)	7.4	4.2	1.5	11.9	18.4	17.7
US (S&P 500)	6.2	27.9	-9.3	14.0	53.7	25.0
India (Nifty)	5.3	28.6	-0.6	18.9	70.9	21.0
Brazil (Bovespa)	3.0	25.7	-15.1	2.9	59.7	10.5
Taiwan (TSE)	2.0	27.9	-10.3	7.7	69.3	16.9
Malaysia (KLCI)	-1.5	8.0	-10.4	0.9	16.5	14.1
France (CAC 40)	-5.4	12.1	9.9	9.8	38.0	18.5
South Korea (Kospi)	-9.7	10.9	-10.2	-9.9	74.5	10.0
Philippines (PSEI)	-10.5	6.2	-9.8	11.8	21.1	9.5
Japan (Nikkei 225)	-11.8	44.0	0.8	-4.7	54.2	13.8

* RETURNS TILL MARCH 28

SOURCE: LSEG

Local currency, which weakened 2.5% in FY25, may get support from easing inflation and expected foreign fund flows into stocks, bonds

Pressure on Rupee Likely to Ease in First Half of FY26

Rozebud Gonsalves

Mumbai: Pressure on the Indian rupee is likely to diminish in the first half of FY26 on easing domestic inflation, resumption of foreign inflows into stocks and bonds, and a softer dollar index amid growth concerns in the US.

Although some experts expect the rupee to be in the 87.50/\$1 to 85.75/\$1 range by December 2025, most economists are hesitant to put out a level due to tariff-related uncertainties.

The Donald Trump administration is due to announce new tariff measures from April 2.

The rupee weakened 2.5% in FY25, closing at 85.70/\$1 on March 28, with the local unit touching a record low of 87.95/\$1 on February 10.

Consequently, the rupee's real effective exchange rate (REER) dropped to 102 in February, from a peak of 108 in December, central bank data showed. The dollar index, too, was at 104.4 in March, from a peak of 109.8 in February. The rupee traded in the range of 83.06 to 87.58 in FY25.

"The dollar index slid in the past month because growth concerns



are weighing over inflation concerns in the US. Plus, there is a drop in domestic inflation which has eased a lot of competitiveness concerns as far as REER is concerned," said Dhiraj Nim, economist and FX strategist at ANZ Bank. "Hence, the outlook for the rupee to weaken significantly has become less biting."

MONEY ORDER Dec quarter alone witnesses \$36 b inflows as the total for the year grows 17.4% to a new record

Remittances from Abroad Top \$129B in '24

Gayatri Nayak

Mumbai: Overseas Indians sent home a record \$129.4 billion in 2024 with the highest ever quarterly inflows of \$36 billion in the three months to December, showed an analysis of the balance of payments data published by the Reserve Bank of India.

TOP RECIPIENT India received more than \$100 billion as remittances for the third year in a row. Globally, it has been among the top recipients for over 25 years since the information technology boom in the 1990s, and has been consistently occupying the top place since 2008.

Remittances are typically linked to employment conditions in the source country and migration pattern in the recipient country.

India's stock of international migrants has tripled from 6.6 million in 1990 to 18.5 million in 2024, with its share in global migrants rising from 4.3% to over 6% during the same period. Indian migrants in the GCC (Gulf) Cooperation Council countries account for around half of the total Indian migrants in the world.

A recent survey on remittances published in the latest RBI monthly bulletin notes that "the competitive edge and the penetration of Indian IT services overseas at the start of the century, and the number of skilled emigrants to advanced economies, especially to the US,

Trickle to a Flood

Trend Inward remittances by the Indian diaspora (\$ billion)

2020	79.8
2021	86.3
2022	107.5
2023	110.3
2024	129.4

Source: RBI



have risen significantly. Thus, besides the GCC, advanced economies have also emerged as a major source of inward remittances to India over the years."

In 2024, Mexico was at a distant second position with inflows estimated at nearly half of India's at \$68 billion and China was third, which is estimated to have got \$48

billion during the year. Significantly, remittances climbed 17.4% during the year compared to the global average estimated growth of 5.8% for the year.

Significantly, remittances by the diaspora surged 63% since the beginning of the pandemic in 2020. "The recovery of job markets in high-income countries of the Or-

ganization for Economic Co-operation and Development (OECD), following the onset of the Covid-19 pandemic, has been the key driver of remittances," A World Bank blog said.

FUTURE PROJECTION

To be sure, the surge is despite inflationary conditions in many source countries like North America and Europe. "This is a reflection of dependents in India being more reliant on relatives" said Madan Sabnavis, chief economist, Bank of Baroda. "And is partly due to fall in domestic income as well as inflation being high".

RBI data treats private transfers in the balance of payments as remittances. Going forward, remittances to India are likely to remain elevated and are projected to increase to around \$160 billion in 2029, according to the central bank.

PUBLIC MARKET ISSUANCES DIP 60%

Fundraising Via Pvt Issue of Corp Bonds Stays Flat

Alekh Angré

Mumbai: For some, FY25 was the best of times: For some others, it was among the worst. Private placement of corporate bonds, for the record, scaled a new peak in FY25. By contrast, in the public market dominated by NBFCs, fundraising plunged 60% year-on-year. Companies raised ₹10.7 lakh crore (until March 27) through private placement of corporate bonds, compared with ₹10.2 lakh crore a year ago, data compiled by primedatabase.com showed. But public issuances retreated over 60% to ₹8.200 crore.

India's private placement bond market is dominated by financial institutions, such as banks, NBFCs and public sector entities.

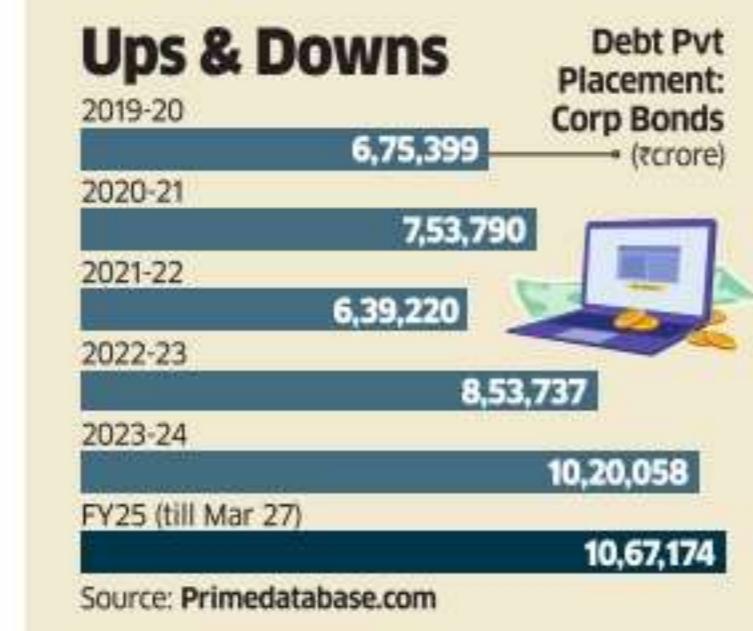
The absence of HDFC, an erstwhile large marquee issuer that merged with its banking arm, and liquidity challenges help explain the muted fund-raising activity in the corporate bonds market. Just before its July 2023 merger, HDFC had raised more than ₹46,000 crore in Q1 of FY24. NBFCs, especially those involved in the retail business, went slow on lending because of regulatory scrutiny. There were also entity-specific restrictions.

Also, some large lenders opted for overseas borrowing. "Large NBFCs, which have been growing faster than the sector, were focused on diversifying their funding sources in FY25. Bank lending was still expensive compared to bond market and external commercial borrowings where AAA-rated companies have a cost advantage of 20-25 basis points.

But as you go down the rating curve, the borrowing cost significantly rises," said Jinay Gala, director, India Ratings.

Gala expects NBFCs to close FY25 with a loan growth of around 20%, compared with 23-25% reported a year ago. For FY26, the loan growth is pegged at 18-5%. NBFCs may step up lending as the regulator rolled back some disincentives associated with retail lending, though a large base could crimp growth.

However, banks, scrambling to mobilise deposits amid tight liquidity, sold infrastructu-



re bonds with state-owned lenders accounting for over 90% of such bond issuances.

Infrastructure bond issuances by PSU banks jumped to approximately ₹81,000 crore in FY25 from ₹30,000 crore in the previous year; said Venkatakrishnan Srinivasan, managing partner, Rockfort Fincap, a fixed income institutional advisory firm.

"Perpetual bonds issued by non-bank financial institutions gained favour as investors found them less exposed to regulatory risks and offered better pricing dynamics," he said. In the public market, stringent regulatory oversight on intermediaries and merchant bankers, lower investor appetite, emergence of online bond portal also impacted funding raising activity of NBFCs.

Vishal Goenka, co-founder, IndiaBonds.com said that online bond portals are gaining traction. Retail investors don't necessarily wait for NCD public issues. If they want to take fixed income exposure directly, they have the option to buy online through bond portals, he said. "In the March quarter, volume on our platform was 70-80% higher YoY. In the past, people would go to debt mutual funds but with the indexation benefit going away, you can curate your own portfolio and earn a higher return. They get to earn 200-300 basis points more than traditional FDs," Goenka said.

TIGHT LIQUIDITY, SLOW DEPOSIT GROWTH

CD Issuance by Banks Up 34% Amid March Rush

Fundraise through CDs nearly doubles to ₹2.25 lakh cr in the last month of the fiscal year with a surge in credit demand

Saloni Shukla

Mumbai: Banks have significantly ramped up their borrowing through certificates of deposit (CDs) to meet the surge in credit demand in March. According to data from CDSL, banks raised ₹2.25 lakh crore through CDs in March 2025, nearly double of the ₹1.26 lakh crore in the same month the previous year.

Experts attribute this surge in CD borrowing to tighter liquidity conditions and slower deposit growth amid rising credit demand. Notably, IndusInd Bank borrowed over six times its usual CD amount to counter deposit outflows, raising ₹16,550 crore in March 2025, compared with ₹2,500 crore in the same month last year.



"Issuances of CDs by banks have accelerated in March owing to year-end asset liability management," said Karan Gupta, head and director financial institutions, India Ratings. "We expect certificates of deposit issues to moderate in the June quarter owing to a sharp improvement in the liquidity conditions coupled with the seasonally generally soft demand for credit in the first quarter."

Banking system has remained in deficit mode for the large part of March, despite the liquidity infusion by the RBI. Daily average liquidity deficit in March stood at ₹1.52 lakh crore.

In the fortnight ending March 21, banks issued certificates of deposits worth ₹1.17 lakh crore, while in the fortnight ending March 7, they borrowed nearly ₹71,000 crore—up from ₹30,000 crore in the fortnight ending February 21. As per RBI data, as on March 21, 2025 banks had a total certificates of deposit outstanding of ₹5.3 lakh crore.

Banks are also sourcing funds through certificates of deposit at a higher cost, with yields on certificates of deposits marginally increasing from 8.02% to 8.05% for the fortnight ending March 21.

According to the Reserve Bank of India, the issuance of CDs grew by 34% on year to reach an all-time high of ₹10.58 lakh crore during FY25 (up to March 7, 2025).

"This highest-ever outstanding certificate of deposits indicates an increasing liquidity shortage for banks," said Kaitav Shah, research analyst at brokerage house Anand Rathi. "The pace of addition picked up in the March quarter but has stabilised. Certificates of deposit rate follows repo rate moves tightly. Also, the certificates of deposit rate curve is inverse, and we expect this to reverse in April."

FPI Selloff Loses Steam

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The sell-off through the second half of the financial year also took a toll on broader market. For the full fiscal year, the Nifty Mid-cap 150 index rose 5.7%, and the Small-cap 250 gained 2.3%.

The second-half losses would have been sharper, but for aggressive purchases from domestic institutions, mainly mutual funds, armed with record monthly flows for most of the financial year, and a 10-day rebound in March. Whether the recovery continues in the new financial year would depend on Trump's tariff policy, and whether foreign investors' renewed interest in India continues.

The reciprocal tariffs kick off on April 2.

"What is bogging down investors right now is the uncertainty about foreign flows and Donald Trump's policy on India," said Nilesh Shah, MD, Kotak Mutual Fund.

Since the sell-off that began late in September last year, foreign investors have dumped shares worth ₹2.81 lakh crore in the secondary market. The pace of their selling slowed down in March as they bought shares worth ₹5,982.01 crore.

"Although foreign investors have bought recently, it's not clear whether they will continue buying. Similarly, there is a lack of clarity on whether the US policies will be pro-India or not," said Shah.

It's not the tariff policy per se that is making investors uneasy. While there is consensus on Wall Street that the tariffs are going to be inflationary, making it tough for the US Federal Reserve to cut interest rates

aggressively. It's the constant flip-flop on the course of action by the Oval Office that has left market participants wondering about the fate of the US and the global economies.

"When the world's biggest consumer of goods is saying that sending your goods to America is a privilege and you should pay for that in form of tariffs, it is only natural for investors to worry about what is in store for the global economy in the near future," said Ritesh Jain, co-founder, Pinetree Macro. "The end game is clear but nobody knows how the path is laid out, which will keep investors nervous."

Indian benchmark indices have corrected over 10% from their peak in September, while the Nifty Mid-cap 150 and Small-cap 250 indices tumbled 14.5% and 18%, respectively. Beneath the surface, many stocks are down 30-50% from their highs in 2024. Brokers and analysts said that despite the drop in the prices, there is no big rush to lap up battered stocks in the face of the uncertainty. Investors are mostly looking to preserve their capital.

LENS ON INDIA

The uncertainty may not last beyond the next three to six months unless the US economy slips into a recession. That would be a good time for global investors to consider Indian equities again.

"Over the next six months, investors will become numb to the pain and that's the time the spotlight will be back on India," said Jain.

FOR FULL REPORT, GO TO www.economictimes.com

Nuclear Road Map

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Adani Power and NTPC did not respond to emails. NPCIL, apart from already having secured suitable land for much of its target, has also been speaking to coastal states to secure more, Chairman and Managing Director Bhawan Chandra Pathak told ET. "We have land for 22 GW, and we have land for most of our target for 2047," Pathak said. "We are planning to set up six reactors of 700 MW at existing sites—Kakrapar in Gujarat, Rawatbhata in Rajasthan and Narora in Uttar Pradesh. And we already have approval for setting up four reactors in Madhya Pradesh."

The company is looking for an additional fleet of 10 reactors of 700 MW each, for which it is exploring land in various coastal areas, he said. ET reported earlier that NPCIL was looking to establish 50 GW capacity by 2047.

NTPC also recently signed a Memorandum of Understanding with Madhya Pradesh worth ₹8,00,000 crore for non-fossil fuel-based capacity. People in the know said most of the investment will go towards nuclear energy projects.

Need for Safeguards

>> From Page 1

If Sebi goes ahead with this proposal, it could pave the way for ultra-high net worth individuals from global money hubs of London, New York or Singapore to invest directly in Indian stocks, bypassing the currently mandatory intermedia diary fund structure.

Sebi did not respond to ET's queries.

India has been reluctant to allow foreign individuals to invest directly in listed stocks because regulations require them to follow know your client (KYC) checks and anti-money laundering norms. Restricting flows through regulated investment vehicles helps the regulator ensure these rules are followed.

Overseas investors unwilling to go through funds could use participation notes (P-notes), a route frowned upon by the government and the regulator because of its suspected lack of transparency. P-notes are issued overseas by registered foreign brokers and are backed by the securities they hold in India.

FPIs can own up to 10% of a listed

company. If a foreign investor stakes crosses 10% under the FPI route, it is treated as foreign direct investment (FDI), which falls under sectoral restrictions.

Lawyers and consultants said allowing individual investors to invest directly should help expand the ownership base, but necessary safeguards are needed.

"Allowing foreign individual investors direct access to Indian equities could broaden global participation in India's markets, enhancing liquidity and reducing reliance on institutional investors," said Roma Priya, founder at Burgeon Law. "However, this would require a strong regulatory framework to address compliance risks, including Sebi's ownership limits for FPIs and sector-specific restrictions under FDI regulations."

Deloitte's Gandhi concurs. "There will be a need to have some guardrails under such a simplified route and fixing of responsibility on the banker or broker to ensure that proper taxes are paid before the money is repatriated outside India," he said.



GRASIM INDUSTRIES

Current Market Price (₹): 2,611

Change in Open Interest in April Series: -1.11%

Change in Price in April Series: -0.5%

Grasim stock futures witnessed a bullish rollover along with a 13.2% price surge.

"It remains well above the 100-week EMA (exponential moving average)—a level that has acted as a springboard for previous upturns. The alignment of technical indicators and derivatives data presents a compelling case for continued upside," said Dhameja of Samco Securities

He said traders could initiate fresh long positions at ₹2,550-₹2,611, aiming for a target of ₹3,130, with a stop-loss at ₹2,280.

- Kairavi Lukka

HIGHER-THAN-AVERAGE ROLLOVERS

April Stock Futures on Traders' Radar

A look at select stock futures that have seen higher-than-average rollovers to the April series and their near-term outlook.

FSN E-COMMERCE VENTURES (NYKAA)

Current Market Price (₹): 179

Change in Open Interest in April Series: 6.25%

Change in Price in April Series: 1.79%

Analysts say the rise in open interest in stock futures of beauty and fashion retailer Nykaa, along with the advance in stock price, suggests bullish momentum

Sudeep Shah, head of technical and derivatives research at SBI Securities, recommends accumulating the stock in the zone of ₹180-₹178 level with a stop-loss of ₹172, for a short-term target of ₹195

MUTHOOT FINANCE

Current Market Price (₹): 2,383

Change in Open Interest in April Series: 8%

Change in Price in April Series: 2%

Technical indicators are pointing to up-sides in shares of the gold finance company

"Muthoot Finance has emerged as a top performer

in the financial sector, recently breaking out of a two-month consolidation phase with

'Vi Can Expect ₹40k cr Cash Flow Relief, Quicker Debt Raise'

Done Deal

The move is expected to accelerate Vi's pending ₹25K cr bank debt raise



Market players expect Vi's share price to grow 30-35% to ₹10 per share

Centre's decision to convert dues to equity will bring down Vi's net debt by around 18%: Citi

Kalyan Parbat & Himanshi Lohchab

Kolkata | Mumbai: The government's decision to convert Vodafone Idea's (Vi) spectrum dues into equity will provide over ₹40,000 crore of cash flow relief to the struggling telecom company over the next three years and hasten its pending ₹25,000-crore debt raise, analysts said.

This, coupled with the ongoing launch of 5G services in select cities, could boost sentiments around Vi, helping it arrest subscriber losses to rivals Reliance Jio and Bharti Airtel and reviving its stock, they said.

For years, the company has failed to keep pace with Jio and Airtel in a high-

ly competitive and evolving industry amid a debt and cash flow crisis.

On Sunday, the central government had backed a plan to convert Vi's spectrum payment dues of ₹36,950 crore into equity, reducing the cash-strapped telco's statutory liabilities by that amount.

This intervention, analysts said, would not only boost the telco's commercial viability but also renew investor confidence.

Market players expect Vi's share price to grow 30-35% to ₹10 per share—the price of conversion of the telco's spectrum dues into government equity—in the near term.

The telco's stock closed at ₹6.81 on the BSE on Friday. The markets were closed on Monday.

"We view this as a major display of support by the government in a very timely manner, which should provide significant cash flow relief to Vi in the next three years and help it move a step closer to completing its long-delayed debt raise from banks," Citi Research said in a research note seen

by ET. Debt funding is vital for Vi to implement its targeted capex plan of ₹50,000-₹55,000 crore over the next three years to expand its 4G operations in priority circles and roll out 5G services in key cities.

Till date, it has raised some ₹26,000 crore via the equity route.

Banks have been seeking proof of government support to the beleaguered telco before extending any further credit.

Citi Research estimates the government's latest conversion of spectrum dues to equity will bring down Vi's overall net debt by around 18%.

The telco's net debt in the quarter ended December 2024 stood at ₹2.12 lakh crore.

Post the debt conversion, the government's holding will more than double to almost 49% from 22.6% now while Vo-

dafone UK's stake would fall to around 16.1% from about 24.4% now and Aditya Birla Group's (ABG) would drop to 9.4%, from a shade over 14% now.

The US brokerage estimates Vi's spectrum dues (for pre-2021 airwave buys) payable over FY26/27/28—once the payment moratorium ends in September 2025—could reduce from ₹11,000 crore/₹25,000 crore/₹25,000 crore to ₹500 crore/₹5,000 crore/₹15,000 crore respectively, implying over ₹40,000 crore of cash flow relief over the next three years.

Some analysts though cautioned that Vi isn't out of the woods yet.

"The latest government support, though generous, won't be enough for mitigating Vi's imminent financial challenges as its annual AGR dues would anyways hit after the moratorium ends in a few months," said Rohan Dhamija, head (India & Middle East) at Analysys Mason.

Vi will need a waiver on the AGR front soon, failing which, the government would need to consider another conversion of the telco's annual AGR dues

into equity to provide meaningful financial relief to Vi going forward, he told ET.

JM Financial said structural concerns around Vi's long-term survivability remained as transforming it to a sustainable telco would require "multiple significant tariff hikes" to boost its ARPU to over ₹380 by FY28 (vs ₹163 in 3QFY25). This, it said, is vital also for Vi to meet its annual ₹43,000-crore payment obligation to the government over FY28-31.

The higher ARPU also holds the key to internally fund a sharp sustainable jump in capex to ₹10,000-₹15,000 crore per year in the long term or 15-20% of revenue to give Vi any chance of holding on to its subscriber market share, the brokerage added.

Citi Research said Vi's annual spectrum payments of ₹2,200 crore for post-2021 spectrum buys and annual adjusted gross revenue (AGR) payments of ₹16,500 crore would remain payable. Vi's cash position in the quarter ended December stood at a modest ₹12,090 crore.

Charity Gets Most of Ratan Tata Legacy; Family, Friends, House Help, Pets Remembered in Will

Kala Vijayraghavan & Sugata Ghosh

Mumbai: Ratan Tata has bequeathed a lion's share of his total wealth, conservatively estimated at ₹3,800 crore, comprising ordinary and preference shares of Tata Sons and other assets, to Ratan Tata Endowment Foundation, a Section 8 company, and Ratan Tata Endowment Trust for philanthropic and charitable purposes.

Tata left one-third of his other financial properties—which includes bank FDs, financial instruments, as well as physical assets like watches and paintings—estimated at ₹800 crore, to his half-sisters Shireen Jejeebhoy and Deanna Jejeebhoy, and another one-third to Mohini M Dutta, a former Tata Group employee who was close to the late industrialist.

A share of the Juhu bungalow would go to his brother Jimmy Naval Tata, 82, and the sole living heir, while close friend Mehli Mistry would receive the Alibaug property and Tata's prized possession of three guns—including a .25 bore pistol.

The executors of the will have filed a petition in the Bombay High Court for the probate of the final will, incorporating the fourth codicil, according to court papers ET has reviewed.

The will dated February 23, 2022, has four codicils—legal documents to modify a will after it has been signed and witnessed.

The last codicil clarifies that other listed stocks and shares of unlisted companies that Tata had invested in, along with assets not specifically covered elsewhere, would be distributed equally to Ratan Tata Endowment Foundation and Ratan Tata Endowment Trust.

The probate of a will is a legal process where a court validates a deceased person's will, confirming its authenticity and granting the ex-

WHO GETS WHAT

Ratan Tata Endowment Foundation & Ratan Tata Endowment Trust

Ordinary and preference shares of Tata Sons comprising bulk of the assets (shares can be sold only to existing shareholders of Tata Sons)

Ratan Tata Endowment Foundation & Ratan Tata Endowment Trust

Listed stocks and shares of startups such as Leamile Logistics, Curefit Healthcare, Hyper Grocers, Aasadeep Projects, Mapmygenome, Repos Energy India, Urbanclap Technologies, Traxx, Electrodrive Powertrain Solutions, Globalgyan Academy, Bombay Hemp Company, Uniflavour Foods, Idea Chakki, Invictus Oncology, Petsgram, Printline Media, TGF Companionship, and Avanti Finance

Shireen Jejeebhoy, Deanna Jejeebhoy (sisters) One-third of remaining financial properties (which includes bank fixed deposits, personal provident fund, financial instruments, art, watches, etc.)

Mohini M Dutta One-third of remaining financial properties (which includes bank fixed deposits, personal provident fund, financial instruments, art, watches, etc.)

Jimmy Naval Tata Juhu Bungalow, jewellery

executor the authority to manage and distribute the estate according to the will's instructions.

Lawyer Darius Kambatta, Mehli Mistry, Shireen and Deanna Jejeebhoy are the executors of the will. Any distribution of the wealth will happen only after it is certified by the court, a process that could take six months.

According to the wishes of the Tata Group patriarch who died on October 9, 2024, a corpus of ₹12 lakh would be created for his beloved pets, each of whom would receive ₹30,000 every quarter. A student loan to Shantanu Naidu, Tata's executive assistant, along with an interest-free education

loan to neighbour Jake Malite to pursue MBA at Warwick Business School

would be waived.

According to the court papers, besides cash in hand of little over ₹4 lakh and funds lying in local bank accounts and FDs add up to around ₹367 crore, around ₹40 crore worth foreign assets of Ratan Tata comprised land parcels in Seychelles, accounts with Wells Fargo bank and Morgan Stanley, shares of Alcoa Corp and Howmet Aerospace.

The asset list includes 65 watches of brands like Bvlgari, Patek Philippe, Tissot and Audemars Piguet among others.

Tata bequeathed his land in Seychelles to RNT Associates Singapore and said that the interest of R Venkatraman and Patrick

McGoldrick in RNT Associates India and RNT Associates Singapore should be protected as shareholders.

Jimmy Tata, who would receive silver articles and some of the jewellery, would own half the ownership right of the Juhu property, which Ratan Tata had inherited from his father Naval H Tata, with the balance shared by Simonne Tata and Noel Tata.

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Imagine if instead of millions of dollars you could get millions of years from a VC

Tech Buzz

Alphabet's AI Drug Unit Bags \$600 million



Anilash

Isomorphic Labs, the Alphabet-owned company that uses artificial intelligence to discover drugs, has raised \$600 million, the first time it's taken in external funding. The round was led by Thrive Capital, with participation from Alphabet and its venture arm, GV. Isomorphic Labs said in a statement on Monday. The company's valuation was not disclosed. Thrive has also invested in OpenAI, a rival to Alphabet's Google in researching AI and bringing to market user-facing products such as chatbots. Alphabet created Isomorphic Labs in 2021, spinning it out from DeepMind, the AI startup it acquired in 2014. DeepMind's leader, Demis Hassabis, who runs Google's AI efforts, is also the CEO of Isomorphic Labs. —Bloomberg

3,962

Skype IDs blocked by Indian Cybercrime Coordination Centre till February this year. —PTI

Nokia and Amazon Sort Patent Row



Anilash

Nokia and Amazon.com settled a patent dispute over streaming technologies that had spread to courts across three continents. The agreement covers the use of Nokia video technologies in Amazon's streaming services and devices, resolving all patent litigation globally, Finland-based company said. The terms of the deal were not disclosed. Nokia had alleged that Amazon used its technologies in streaming services and devices without authorisation. Suits were filed in US, Germany, India, the UK and European Unified Patent Court. In February, Nokia won an injunction at a Dusseldorf court, and earlier scored a victory at the US International Trade Commission. Amazon had accused Nokia of misusing its standard-essential patents by trying to block products instead of offering fair licenses, violating rules meant to ensure open competition. —Bloomberg

Jargon Buster

Prescriptive Analytics

A type of analytics that uses tech to analyse data for factors such as possible situations and scenarios and other resources to help firms make better strategic decisions

Kaynes Set to Deliver India's First Packaged Chip by July

On track to log a big milestone under the India Semicon Mission 1.0

Suraksha P

RAGHU PANICKER
CEO, Keynes

We have signed a definitive multi-year agreement with them, and they will consume almost 60% of our capacity in the first phase

Bengaluru: Mysuru-based Keynes Semicon could emerge the first company to produce packaged semiconductor chips in the country by July, marking a milestone for the India Semiconductor Mission 1.0.

Kaynes chief executive Raghu Panicker and a senior government official confirmed the timeline.

Panicker said the pilot line is "almost" complete while machinery and clean room facilities are on schedule for completion by early May. Qualification testing is slated for June, with the first samples to be handed over to US semiconductor firm Alpha Omega Semiconductor in July, he said.

"We had been preparing customers, technology partners, and construction plans, before the approval," Panicker said. "The moment the approval came, we quickly started to implement it."

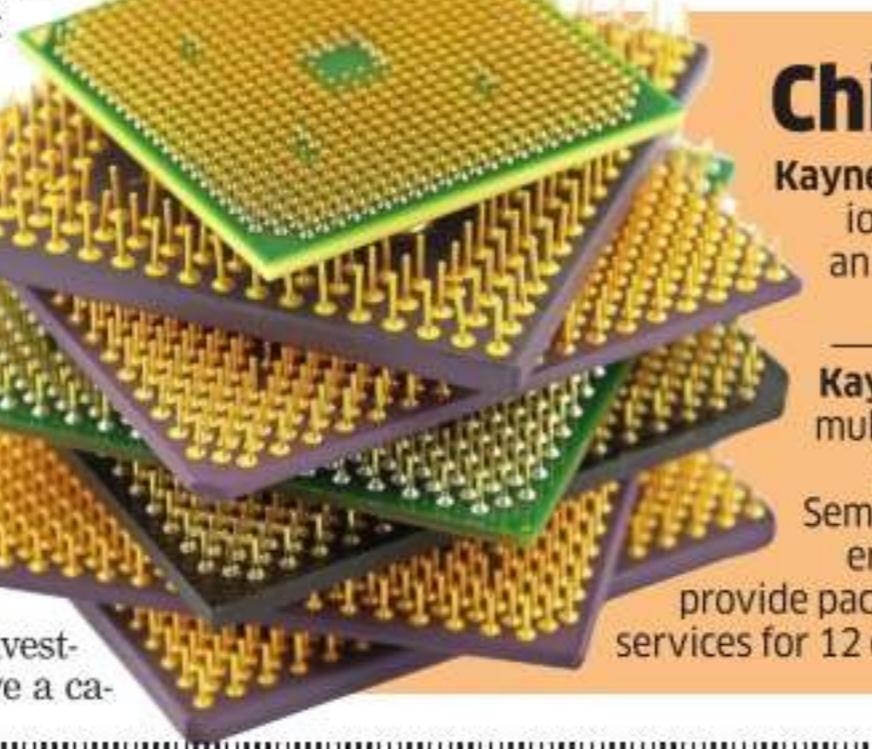
Kaynes had in September last year received the cabinet's approval to set up an outsourced semiconductor assembly and test (OSAT) facility in Sanand, Gujarat, with a ₹3,307-crore investment. The unit will have a ca-

and August for evaluation.

"We have signed a definitive multi-year agreement with them, and they will consume almost 60% of our capacity in the first phase," Panicker told ET. Keynes projects revenues of multi millions over the multi-year contract. It is one of the four firms to have received approval for chip assembly plants. The others are CG Power, Tata Electronics, and Micron. Tata Electronics is also setting up India's first wafer fabrication unit. While Micron received the cabinet approval for its ATMP in June 2023, Tata Electronics received the cabinet approval for its OSAT and fab in February last year. CG Power also received the cabinet approval for its OSAT in February last year.

ET reported last month that Micron's earlier deadline of making its ATMP operational in 2024 has been pushed to early 2025.

Capacity to produce initial production samples in July



Chipping in

Kaynes received an approval from the Union Cabinet in Sept 2024 for setting up an OSAT facility in Sanand, Gujarat with a ₹3,307 crore investment

Kaynes has secured a multi-year agreement with Alpha Omega Semiconductor, a power domain player, to provide packaging and testing services for 12 different packages

Capacity 63 lakh chips per day

May deliver initial production samples in July, Aug for evaluation

Indo National Eyeing Stake in a Battery Co in Diversification Bid

In talks for a stake in co making batteries for power banks, other electronic items

Dia Rekhi

PAVAN KUMAR BVS
CEO of Indo National

We are evaluating and are in the final stages of taking a stake in a lithium-ion battery manufacturer to try and build our next level of upgrade on energy storage systems in that space

Chennai: Indo National, the company behind "Nippo", is in talks for a stake in a lithium-ion battery manufacturer which offers products like power banks and other electronic items under other brand names, its chief executive officer told ET.

"We are evaluating and are in the final stages of taking a stake in a lithium-ion battery manufacturer to try and build our next level of upgrade on energy storage systems in that space," Pavan Kumar BVS told ET. "We also are looking at this as a foray into being an integral part and a strong ancillary support for most of the burgeoning electronics and automobile manufacturing sectors."

Kumar did not name the company but said the move ties into Indo National's strides towards diversifying beyond dry cell battery into newer chemistries because it is looking to achieve sustainable solutions and meet changing consumer needs.

what are our strengths. Since we have been in the battery space—energy storage systems to be precise—we are evaluating how to upgrade ourselves into an advanced energy storage system. That is where this interest in working with a company in the lithium battery space comes in."

Apart from this, the company has been aggressive with its diversification into spaces like home care, sustainability and energy-efficient consumer electrical appliances, including brushless direct current motor (BLDC) fans and smart lighting solutions.

Most recently, it launched Swooper, a mosquito repellent, to tap India's ₹3,700-crore mosquito repellent market, which is growing at a compound annual growth rate (CAGR) of 6.87%.

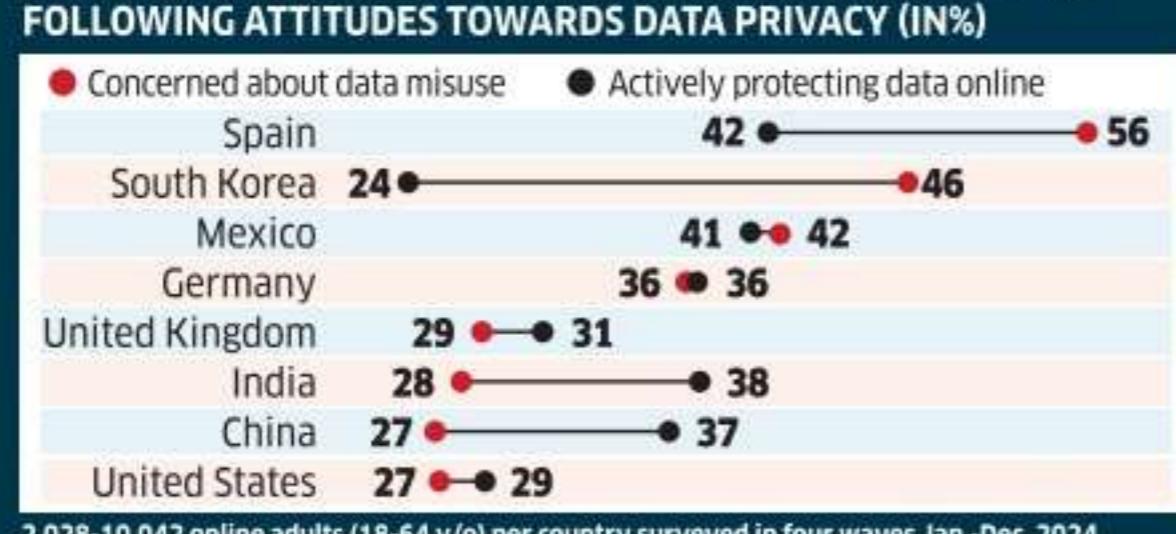
The company is also exploring other sectors as well, said Kumar.

"We are evaluating new-age health care solutions like consumer appliances in the respiratory segment as an extension of the home care category," Kumar said.

Meanwhile in tech...

How Users Around the World Think About Data Protection

SHARE OF RESPONDENTS IN SELECTED COUNTRIES WITH THE FOLLOWING ATTITUDES TOWARDS DATA PRIVACY (IN%)



China's Zhipu Offers a Free AI Agent in Riposte to DeepSeek

China's Zhipu is making its new AI agent free to use as domestic competition to build emerging artificial intelligence technologies heats up.

The Beijing-based startup on Monday unveiled AutoGLM, an artificial intelligence agent that can conduct deep research. The AI agent has outperformed OpenAI's GPT-4o and Anthropic's Claude 3.5 Sonnet when accessed via a web browser. Zhipu chief executive officer Zhang Peng said during a presentation at an industry event in Beijing. The agent is now available for preview, he added. —Bloomberg

Skills-based Hiring Takes Root as Focus Shifts from Fancy Degrees

A growing band of firms embrace a skills-first approach to hiring

A RINGSIDE VIEW

According to The World Economic Forum's 2025 Jobs Report, around 30% of India-based employers are looking to adopt skills-based hiring practices

self-taught individuals, so the hiring process for us is always skill-based. We hire based on the kind of aptitude people have shown through their personal or work projects. We'd never want to put in a fil-

ter based on educational qualifications, colleges, etc.," said Mandloi. Stirrings of change are evident even in India's uber-competitive, degree-obsessed market as a growing band of companies embrace a skills-first approach to hiring.

Discount broker Zerodha, for instance, believes capital markets need individuals who are curious and eager to learn, rather than just certifications and formal educational qualifications.

Most of the hiring is inbound candidates applying to want to come and work with Zerodha, said Mohammed Shoab, vice-president of onboarding and business administration, and the process of selecting candidates is to understand their motivation, the work that has gone into building some foundation for skills and knowledge, and the ability to constantly learn. Most of this is evaluated through multiple conversations across a few interview rounds.

FOR FULL REPORT, GO TO www.economictimes.com

Ride-hailing on a Rollercoaster Ride with Sharp Twists, Turns

Swinging market shares leave the talks of profit far behind

Pranav Mukul

AN INVESTOR SAYS

The first hurdle is the investment needed to build a large enough and reliable driver network. But the real drain comes from the need to continuously incentivise drivers to stay active

New Delhi: Over the last 12-15 months, India's ride-hailing ecosystem has undergone an upheaval with Rapido cruising, BluSmart and Ola losing ground, Namma Yatri maturing, and in the latest the central government foraying into this space.

These developments have reshaped market shares in the four-wheeler segment where WestBridge Capital-backed Rapido has broken into the Uber-Ola duopoly to grab a 20% share, industry executives said.

Uber continues to command a roughly 50% chunk in the segment with Ola holding most of the remaining 30%, but the latter's share is declining.

Meanwhile, a potential acquisition of EV ride-hailing firm BluSmart by Uber, as reported by ET, signals consolidation in a sector that has seen limited investment activity in the past few years.

Rapido, which closed a \$200-million funding round last year, has crossed \$1 billion in gross merchandise value (GMV).

However, with even the big players struggling to wipe out losses, question marks remain over whether the space will be able to generate profits.

"Ridesharing in India is an extremely tough proposition to build profitably. It's a steep, uphill battle," a mobility-focused investor told ET on condition of anonymity.

"The first hurdle is the invest-

ment needed to build a large enough and reliable driver network," he said. "But the real drain comes from the need to continuously incentivise drivers to stay active.

The central government's move to bring out its own app – Sahkar Taxi – is expected to increase competition.

A senior government official said the modalities of the app are being worked out

FOR FULL REPORT, GO TO www.economictimes.com

Road Ahead

Uber continues to command a roughly 50% chunk in the segment with Ola holding most of the remaining 30%, but the latter's share is declining

Rapido, which closed a \$200-million funding round last year, has crossed \$1 billion in GMV

Executives, investors said ride-sharing businesses worldwide have only succeeded when operating with an asset-light mode

Used Car Firm Spinny Closes \$131 m Round from Existing Backers

Accel Leaders Fund leads new mixed round at a flat valuation of around \$1.7-1.8 billion

Pranav Mukul

tive Niraj Singh did not respond to queries. Spinny previously raised \$283 million in December 2021, in a round led by Abu Dhabi-based ADQ, Tiger Global and Avenir Growth that catapulted it into the unicorn club. The company was then valued around \$1.8 billion.

The funding includes primary transactions of \$107 million with the proceeds going to the company against issue of fresh shares, they said. The rest involves secondary deals where some early investors are selling a stake, in addition to buyback of employee stock options.

It received the first tranche of the primary component from Accel and Nandan Nilekani's Fundamenta, said a person in the know. The second tranche is expected to come by the last week of April.

Regulatory filings made with the Registrar of Companies showed that Accel and Fundamenta have together put in \$52 million.

"There is a \$23-24 million secondary transaction also being finalized," the person said. The company will invest the freshly raised capital for expanding its newly launched non-banking financial company, another person said.

Spinny founder and chief execu-

tive Catalyst will also participate in the latest round, sources said.

This is not only the first big funding round since the go-go period of 2021 for Spinny but also in the broader used-car sales and classifieds space that counts players such as SoftBank-backed Cars24 and Peak XV Partners-backed CarDekho Group. Cars24 raised \$329 million in December 2021 led by Alpha Wave Global, while GirnarSoft, the parent company of CarDekho, raised \$250 million led by Leapfrog Investments in October 2021.

Mumbai: LehLah, a content-commerce platform that enables creators to monetise their influence through affiliate-linked product recommendations, has raised \$1.25 crore in a seed funding round led by Gruhas, the investment firm cofounded by Zerodha's Nikhil Kamath and Abhijeet Pai of Puzzolana Group.

The startup plans to use the fresh capital to introduce new product features, expand its team and reach, and strengthen its position in India's growing influencer-led shopping ecosystem, founder Ashna Ruia told ET. Founded in December 2022 by Ruia—daughter of Essar Group director Prashant Ruia—LehLah partners with e-commerce platforms such as Myntra, Meesho, Flipkart, and Nykaa, along with D2C brands like Libas and Fox-tale. Currently focused on fashion and beauty, LehLah is now expanding into home accessories and gadgets. It recently partnered with Flipkart to market a wider range of products, including homeware, kitchen appliances, and other household essentials.

They require specific approvals from the central government, hindering wider adoption. The Drone Federation of India (DFI), which has more than 550 members, has approached the government seeking easier regulations and is drafting recommendations based on the findings and suggestions will be presented to the government in the next two weeks.

Drone Firms Push for Easier Rules to Soar Beyond BVLOS

Puran Choudhary

Bengaluru: Startups developing or operating drones are pushing for easier regulations to take their unmanned aerial vehicles beyond the visual line of sight (BVLOS). Currently, most drones in India are allowed to operate only within the visual line of sight and must be piloted by trained operators.

Startups said the absence of a BVLOS framework is a major obstacle for growth in the segment and also highlighted the lack of a robust system to manage drone traffic in the air. While some are permitted to conduct BVLOS operations,





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TUESDAY, 1 APRIL 2015

The recent turbulent ride in local equities could spill over to the new fiscal as nervous mkt participants worldwide brace for Trump tariffs ► P 1

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