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PURE POLITICS

Waqt Bill to Be Tabled in Lok Sabha Today, Set for 8-hour Debate

The Waqt (Amendment) Bill will be tabled in the Lok Sabha on Wednesday, shortly after the Question Hour, followed by an extensive eight-hour debate, reports **Kumar Anshuman**. Parliamentary affairs minister Kiren Rijiju confirmed the schedule on Tuesday. The debate is expected to be heated. ▶▶ 2

Top Court Slams UP Body for Demolitions, Orders ₹60 lakh Relief

The Supreme Court chastised the Prayagraj Development Authority for illegally demolishing houses of six individuals describing the action as "inhuman and illegal." A division bench, comprising Justices AS Oka and Ujjal Bhuyan, directed the authority to pay ₹10 lakh to each house owner as compensation within six weeks. ▶▶ 2

Financing Startups Focus on EVs as Commercial Traffic Goes Electric

Fintechs like Revfin, Vidyut Tech, Turno and Ascend Capital see opportunities to capture market share by funding electric vehicles being used for commercial purposes, given traditional NBFCs and banks are not yet active in the field. ▶▶ 8

SUITS & SAYINGS

A Miss & Amiss

This electric transport C-suite is shaken and the restaurant industry stirred. Read what's happening with them on ▶▶ PAGE 5

EQUITY CONVERSION OF SPECTRUM DUES

Hope Floats at Vi But Not Enough to Convert Bankers

'Significant boost' from govt support strengthens debt funding talks: Telco

Joel Rebello & Himanshi Lohchab

Mumbai: Vodafone Idea said the government's decision to convert part of its dues into equity bolsters the prospects of bank credit to the tune of ₹25,000 crore, as the company seeks to expand and upgrade its telecom network. However, bankers said the move may not be enough of an assurance for them to lend to the troubled company.

"This liquidity support is a significant boost for the company and strengthens its position in discussions for debt funding," Vodafone Idea (Vi) said in an email.

Bankers said the government's move is a positive development but not enough for them to open up the funding taps. The government equity

GLOBAL MARKETS & INDUSTRY BRACE FOR US LEVY THE TRUMP ANTICIPATION

D Street Hits a 5-Year Nadir in First-Day-of-the-Fiscal Performance, Dropping Over 1.5% on Tariff Jitters

hed on Wednesday.

The sell-off underscored investors' uncertainty over the economic impact of the tariffs, while the absence of follow-up foreign buying after the gush of flows last week poured cold water on expectations that the worst may be over for the market.

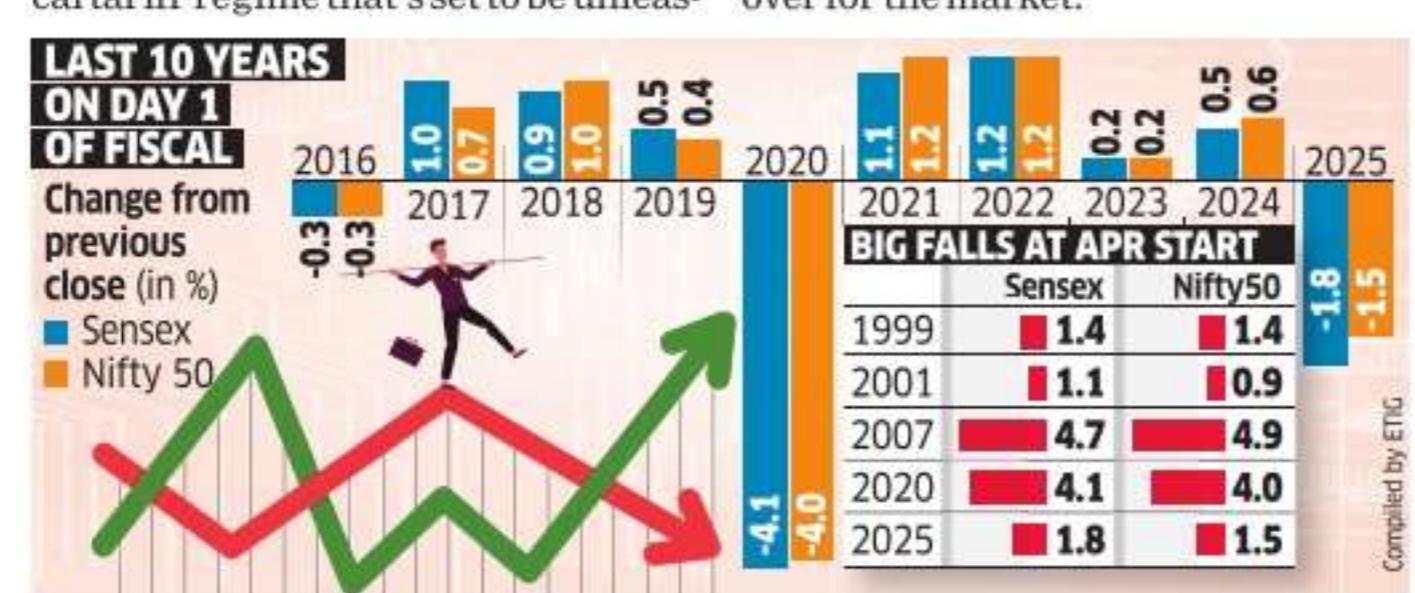
The NSE Nifty fell 153.65 points, or 1.5%, to close at 23,165.70 in its worst single-day performance in a month. The BSE Sensex declined 1,390.41 points, or 1.8%, to end at 76,024.51.

"Fundamentally, we do not see any shift in Indian equity markets, and we believe they have not bottomed out yet," said Amit Jain, cofounder of Ashika Global Family Office Services. "While Tuesday's sell-off was more due to Trump's tariff fears, the recovery that we saw over the last few weeks was majorly due to short covering by FIIs (foreign institutional investors)."

Large Caps Under Pressure ▶▶ 12
MORE REPORTS ▶▶ 11

Our Bureau

Mumbai: India's equity indices on Tuesday posted their worst start to a new financial year in five years, ahead of US President Donald Trump's reciprocal tariff regime that's set to be unleashed.



Washington Remains Critical of India

US report highlights Make in India as 'challenging,' other 'onerous requirements'

Our Bureau

New Delhi: The US has criticised India's "onerous requirements" on dairy imports, surcharges on various agricultural imports, regulations for alcoholic beverage imports, and the Make in India programme that remains "challenging" for high-technology equipment makers and other American companies. The Trump administration plans to levy reciprocal tariffs from Wednesday.

In its 2025 National Trade Estimate

report, the Office of the US Trade Representative (USTR) raised concerns on India's "opaque and unpredictable" quantitative restrictions, patent regime and digital trade barriers such as data storage conditions. It said India restricts some imports only to government trading monopolies, subject to Cabinet approval regarding import timing and quantity.

Some Issues Already Resolved ▶▶ 7
RELATED REPORTS ▶▶ 8, 13

Past ₹90k Mark, Safe Haven Gold Now More Precious

Gold raced past a record ₹90,000 per 10 gm on Tuesday as global economic uncertainties and geopolitical tensions continue to lead buyers towards safe-haven assets, reports **Sutanuka Ghosal**. ▶▶ 11

US Oil Imports to India Jump 67% on-Month in March

Indian refiners imported two-thirds more US crude in March than in February amid Trump efforts to boost US exports, reports **Sanjeev Choudhary**. Sanctions had little effect on imports from Russia. ▶▶ 13

Electronics Sector Expects Waiver, Limited Period Levy

India's electronics industry is hoping for a reprieve or waiver from US reciprocal tariffs, reports **Kiran Rathee**. Even if not, the industry expects the tariff to be for a limited time, until the bilateral treaty. ▶▶ 5

MIRRORING GLOBAL TREND

Beauty & Beasts! Luxury Fashions a Make-up Show

Cos bet big on India cosmetics mkt as they look for new avenues of growth

Apoorva Mittal



Luxury beauty still in early stages in India

Comprises only 4% of overall beauty and personal care market by 2028 and projected to double to \$1.6 billion by 2035

Source: Kantar

WHAT BRANDS SEE: Accessible and aspirational gateway to their core biz

subset for luxury brands is the most accessible and an aspirational gateway to their core business and consequently a major revenue driver, and India is no exception," said Rahul Prasad, managing director at Pike Preston Partners which is an adviser for Galeries Lafayette and Aditya Birla Fashion & Retail Ltd. Such products work as "ambassadors" for the companies to build brand awareness before bringing their fashion and accessories business, he said.

"The beauty and fragrance

Outpacing Traditional Biz ▶▶ 12

DESPITE WEAK MARKETS

Cos Rush to File for IPOs

Preparations for equity fundraising remain in full swing despite volatile markets, reports **Rajesh M ascarenhas**. Over the past three days alone, 14 companies filed their draft prospectus with the Securities and Exchange Board of India. ▶▶ 11

REBUILDING DIPLOMATIC TIES

India May Send Envoy to Canada

Dinesh Patnaik being considered

Dipanjan Roy Chaudhury

New Delhi: India is planning to restore high commissioner-level relations with Canada, months after withdrawing its envoy to Ottawa over the Khalistan extremism issue, with seasoned diplomat Dinesh Patnaik being considered for the post, people in the know said.

Patnaik, a 1990-batch Indian Foreign Service officer who is currently India's ambassador to Spain, had earlier represented India in Morocco and Cambodia besides being the director-general of the Indian Council for Cultural Relations in New Delhi. Patnaik had also served in Dhaka and Beijing early in his career.

Ottawa has been in touch with New Delhi on measures to improve ties, ET has learnt.

India, meanwhile, has been clear in its demands on action against Sikh extremists. India in October last year withdrew high commissioner Sanjay Verma and some diplomats from Ottawa, rejecting allegations of them being "persons of interest" in an investigation into a murder case of Khalistani extremist Hardeep Singh Nijjar.

Network Investments ▶▶ 12

Trudeau's Soft Attitude ▶▶ 12

2024-25 A ROUNDUP

Near 10% Boost Takes GST Kitty to ₹22 Lcr

Fiscal-yr collection gets a lift from March number, which also rose 10% to clock 2nd-highest mop-up

Our Bureau

New Delhi: Goods and services tax (GST) collection rose nearly 10% to ₹1.96 lakh crore in March from the year earlier, the second-highest monthly collection ever, riding a recovery in domestic demand and better compliance. Gross collection for the full fiscal year was ₹22.1 lakh crore, 9.4% higher than ₹20.2 lakh crore in FY24, according to official data released on Tuesday.

"A nearly 10% growth in collections compared to last year reflects economic stability and strong tax compliance by companies," said Abhishek Jain, partner and head, indirect tax, KPMG in India.

The average monthly collection in FY25 was ₹1.84 lakh crore against ₹1.68 lakh crore in the preceding fi-

Feeling Flush

GROWTH IN GST COLLECTION (% YOY)



Apr 2024 Mar 2025

SURPASSING TARGET

Net central GST collection (CGST + IGST (residual) + GST compensation cess)

COLLECTION (₹ cr)	% RE ACHIEVED
FY20 5,98,749	97.8
FY21 5,48,777	105.6
FY22 6,98,114	103.4
FY23 8,49,132	99.4
FY24 9,57,208	100.1

FY20 FY21 FY22 FY23 FY24

Apr 2024 Mar 2025

growth highlights the government's continued focus on enhancing compliance and broadening the tax base," said Krishan Arora, partner, Grant Thornton Bharat.

April collections are normally higher. "This sustained revenue

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NDA ALLIES SUPPORT BILL

TDP, JDU, Shiv Sena, and LJP (Ram Vilas) – the four largest NDA allies after the BJP – have issued whips directing their MPs to support the government's stand, just as the BJP had done.



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OPPOSITION STRATEGY HUDDLE

Congress' Rahul Gandhi and Mallikarjun Kharge, SP leader Ram Gopal Yadav, NCP's Supriya Sule, Trinamool's Kalyan Banerjee, AAP's Sanjay Singh and DMK's TR Baalu attend Opposition strategy meeting

RAJYA SABHA TO TAKE UP BILL TOMORROW

Waqf Bill to Be Tabled in Lok Sabha Today, Set for 8-hour Discussion

Seven BJP MPs, including Jagdambika Pal, Ravi Shankar Prasad and Anurag Thakur, will participate in debate

Kumar Anshuman

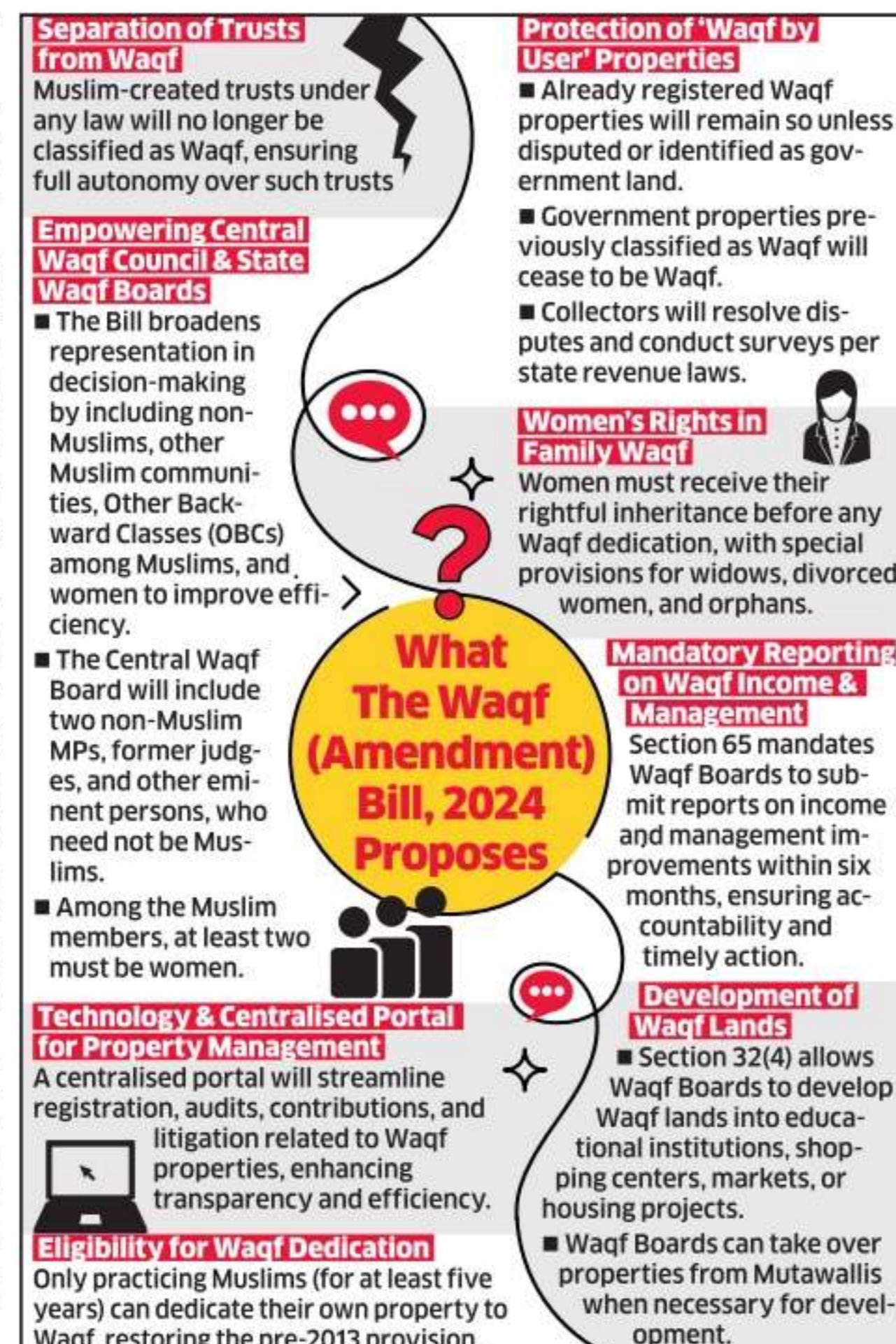
New Delhi: The Waqf (Amendment) Bill will be tabled in the Lok Sabha on Wednesday shortly after the Question Hour, followed by an extensive eight-hour debate.

Union Parliamentary Affairs Minister Kiren Rijiju confirmed the schedule on Tuesday, stating that while some members suggested four to six hours, the Opposition had demanded 12 hours. A consensus was ultimately reached for an eight-hour discussion, though the Speaker may extend it based on the House's sentiment.

The debate is expected to be heated, with Opposition parties preparing to strongly contest the Bill. "Some parties are deliberately trying to create chaos and making excuses to avoid the debate. The nation deserves to hear their objections," Rijiju remarked.

As the Minority Affairs Minister, Rijiju will introduce the Bill and outline its provisions during his speech.

The BJP has issued a whip, directing all party MPs to be present. Seven BJP MPs will participate in the debate, including Jagdambika Pal, who chaired the Joint Parliamentary Committee (JPC) on the Waqf Bill; Ravi Shankar Prasad; Anurag Thakur; Nishikant Dubey; Tejasvi Surya; Abhijit Gangopadhyay and Kamaljeet Sehwari.



JDU MLC Gauss Demands Bill Withdrawal

Kumar Anshuman

New Delhi: A day after meeting Lalu Prasad Yadav, JDU MLC Ghulam Gauss has demanded that the government should withdraw the Waqf bill. Gauss told ET that he will request his party leader and Bihar CM Nitish Kumar not to support this bill.

"I was the first person to oppose the Waqf Amendment Bill. Ever since this central government has come, there is love jihad, CAA, mob lyn-

ching, triple talaq, and now this. This is our religious matter... you (the Centre) did nothing. The scholars given by the Maulana Azad Foundation was also stopped... unity in diversity is our speciality. I will raise all these issues before chief minister Nitish Kumar," Gauss told ET.

Gauss added that this is his personal view and the views of the minority community of Bihar. Gauss had met RJD leader Lalu Prasad Yadav on Monday at the latter's residence leading to the speculation that he might move towards the Op-

position camp. "It was just a courtesy call on the festival of Eid. We have been friends for long and the meeting should not be considered a political one," Gauss told ET.

However, another JDU MLC from the minority community, Khalid Anwar, stands with the party on the bill. "My stand is what our party's stand is. The bill should come but it should look after the interests of the minority community and should include the amendments suggested by our leaders," Anwar told ET.

OPPOSITION SEES A LARGER AGENDA

According to sources, INDIA bloc leaders believe the Waqf Bill is part of a larger BJP-RSS agenda to target minority communities' rights and properties. "This Bill is aimed at Muslims, and the next moves will target other minority communities," a regional party leader claimed.

Some sections of the Opposition may resort to physical resistance when the Bill is taken up for discussion.

KERALA MP'S RAISE CHRISTIAN CONCERN OVER MUNAMBAM LAND ROW

Unlike some regional parties that consolidate Muslim votes alongside their core support bases, the Congress faces a more complex challenge. While opposing the Bill, the party must also weigh its impact on diverse electoral and social segments across states.

Congress leaders are keen to avoid a repeat of past political repercussions, such as the Shah Bano case and the Triple Talaq legislation. Meanwhile, the BJP is likely to use the Bill to rally Hindu voters, potentially clashing with Rahul Gandhi's renewed focus on caste census and increasing reservation beyond 50%.

IN RAJYA SABHA

Kharge Demands Caste Count Without Delay

'Past general census done even during war time and there is no reason for delaying it'

Our Political Bureau

New Delhi: Leader of the Opposition in the Rajya Sabha Mallikarjun Kharge demanded that the census, including caste-based headcount, be held in the country at the earliest. Raising the issue during special mentions in the Rajya Sabha on Tuesday, he said that in the past census has been conducted even during war time and there was no reason for delaying it.

Kharge said the first census was conducted in 1881 and this exercise was conducted every decade even during wars, emergencies and difficult times. In the 1931 census, caste was also counted. Quoting Mahatma Gandhi, the Congress leader said, "Just as we have to undergo periodic medical examination of our body, the census is an important examination of a nation."

He underlined that caste is an extensive exercise involving sizable manpower as not just population but employment, family structure,

Rahul Absent from Lok Sabha for Fourth Day

Congress MPs wonder whether Rahul Gandhi will attend Waqf Bill debate

Our Political Bureau

New Delhi: The leader of the opposition Rahul Gandhi did not attend the Lok Sabha for the fourth successive working day on Tuesday, leading to party MPs wondering whether he would make himself present – and speak – when the House takes up the politically sensitive Waqf (Amendment) Bill on Wednesday.

While there has been no official explanation from the party about Gandhi not attending the House,

socio-economic condition, and data related to other key parameters are collected. "This time, you should also do a caste count as part of the census. The SC and ST count is anyway done, other castes can also be counted. But the government is silent on both the

census and caste-census. There has been allocation of only ₹575 crore in this year's budget," Kharge said.

He emphasised that 81% countries of the world had conducted census despite the Covid pandemic. "Delay in conducting census has far-reaching consequences. Lack of basic data leads to formulation of Tughlaqi policies," he said, adding that along with consumer surveys, National Family Health Survey, Periodic Labour Force Survey, National Food Security Act and National Social Assistance Programme survey and many important welfare programs depend on census figures.

"Even during World War-II and the

1971-72 Indo-Pakistan war, census was conducted but this time, the government has done a record delay in doing it," Kharge said.

He underlined that the policy-makers do not have important and credible data. Crores of citizens have been kept out of the reach of welfare schemes. He insisted that the general and caste census be conducted at the earliest.



when he was last present in the House on March 26. After the Speaker adjourned the House following his statement that day, Gandhi had told media persons that the chair had not been allowing him to speak despite him being the leader of opposition. However, some other MPs said it was hazardous to guess the reason for Gandhi's absence from the House given his patchy attendance record.

Congress MPs also pointed out that Gandhi had been meeting visitors at his office in Parliament even when he was not coming to the House.

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Says last-minute filing by states delays scholarship payouts

Nidhi Sharma

New Delhi: Enhance annual scholarships for students belonging to Scheduled Castes and Other Backward Classes (OBC) communities and review scholarship schemes to give timely benefit to deprived sections, a parliamentary panel has directed the Centre.

The standing committee on social justice and empowerment has taken a grim view of the delays in disbursement of scholarships to deprived SC and OBC students and has directed the government to review the schemes. The committee has also asked the government to enhance the scholarship amount given under different schemes for SC, OBC and EBCs.

In its report, tabled in the Lok Sabha, the committee has said, "The Committee is of the opinion that the annual scholarship granted to a student for pursuing education is not sufficient to meet the present-day expenditure required to get proper and quality education."

The panel recommended that the ministry of social justice and em-

powerment, the nodal ministry for the welfare of SCs, OBCs and the Denotified, Nomadic and Semi-Nomadic Tribes (DNTs), should consult the education ministry and review the annual scholarship amount granted to each student.

"The Committee would like to recommend that the quantum of scholarship granted to a student under each scheme should be periodically reviewed to contain the inflation so that the scheme is more fruitful," the report states.

Scholarship schemes' outlay account for 72% of the total budget of the social justice and empowerment ministry. The major schemes include post-matric scholarship for SCs (which has the highest allocation of about ₹5,500-6,000 cr), pre-matric scholarship for SCs and others.

During its discussions with the ministry, the committee, headed by BJP MP PC Mohan, found that the proposals from state governments come for approval before the Centre as late as February or March as the states try to keep their portals open till the end of the fiscal.

Poliloquy R PRASAD

RSS members can join Kashi, Mathura campaigns: Hosdabale



Sangh will not be looking for Shivlings inside every majid. However, swayamsevaks are free to moonlight!

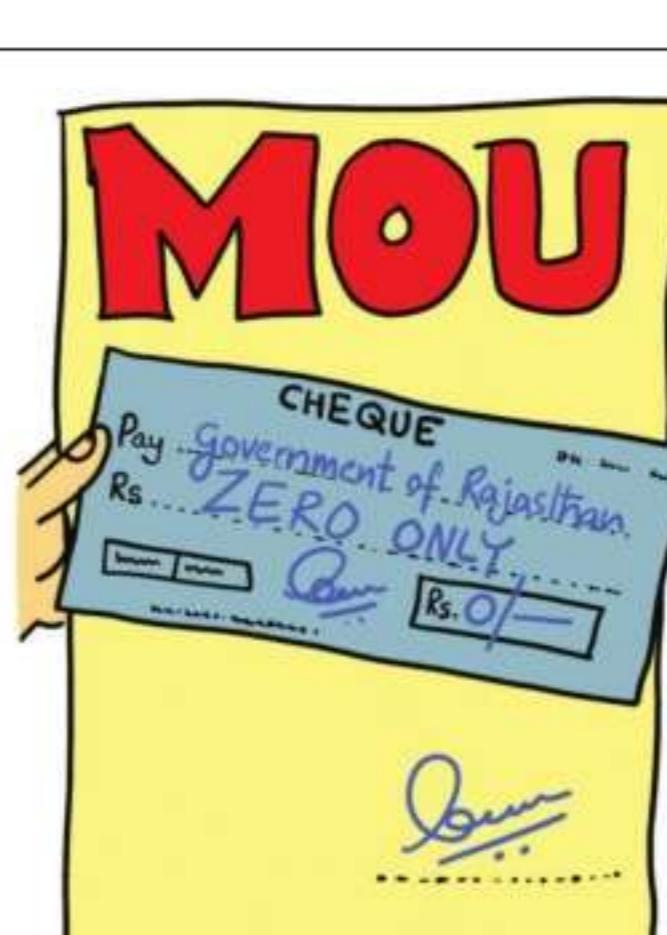
Officers Await Top Posts

Speculation is rife in bureaucratic circles over the next wave of secretary-level appointments across key ministries, from labour to culture. With 37 IAS officers recently empanelled – 27 from the 1994 batch alone – the wait is on to see who lands where. Adding to the anticipation, the PMO itself is poised for a shake-up, with some senior officials in line for elevation



Rafale Up Close: Demo for Panel

The Parliamentary Standing Committee on Defence, led by BJP's Radha Mohan Singh, will visit Hindon air base on April 12 for an exclusive Rafale fighter jet showcase. Committee members will receive a detailed briefing and live demonstration from the Indian Air Force. The Rafale deal was a major controversy during NDA-I, with the opposition raising pricing concerns ahead of the 2019 elections – claims that were dismissed by the courts. The upcoming visit has sparked curiosity among panel members eager to understand the aircraft's capabilities.



Investor No-Shows

Rajasthan CM Bhajan Lal Sharma, at the Rising Rajasthan Impact program, criticised investors who signed MoUs but are now unresponsive to government follow-ups. He warned that the state will track such investors and publish a list of defaulters who fail to honour their commitments.

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SCHEDULE
 Position no. 1 - 4 on Friday, 04 April 2025 between 02:30 p.m. and 04:30 p.m.
 Position no. 5 - 9 on Saturday 05 April 2025 between 09:00 a.m. and 11:30 a.m.

For all positions, minimum potential must be addressed by CV and good communication skills. Salary per month. Higher salary start will be considered on individual merit and at sole discretion of Management. All Candidates must bring their bio-data along with original photograph. Candidates who have applied earlier, need not apply again.

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For all positions, minimum potential must be addressed by CV and good communication skills. Salary per month. Higher salary start will be considered on individual merit and at sole discretion of Management. All Candidates must bring their bio-data along with original photograph. Candidates who have applied earlier, need not apply again.

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White House Says Trump to Go Ahead with Tariffs

Says levies on nations that impose duties on US goods will take effect immediately after Trump announces them

Washington: The White House confirmed on Tuesday that President Donald Trump will impose new tariffs on Wednesday, though it provided no details about the size and scope of trade barriers that have businesses, consumers and investors fretting about an intensifying global trade war.

Trump has for weeks trumpeted April 2 as a "Liberation Day" that will see dramatic new duties that could upend the global trade system, with a White House Rose Garden announcement scheduled for 4 p.m. Eastern Time (2000 GMT).

White House spokeswoman

Karoline Leavitt said reciprocal tariffs on countries that impose duties on US goods would take effect immediately after Trump announces them, while a 2.5% tariff on auto imports will take effect on April 13.

The Republican president has already imposed tariffs on aluminum and steel imports and has increased duties on all goods from China. But he has also repeatedly threatened to impose other tariffs, only to cancel or postpone them.

Leavitt's announcement indicated that he plans to plow ahead this time. "The president has a brilliant team

of advisors who have been studying these issues for decades, and we are focused on restoring the golden age of America," she said at a press briefing.

According to the Washington Post, aides are considering

a plan that would raise duties on products by about 20% from nearly every country, rather than targeting certain countries or products. The administration anticipates the new duties could raise more than \$6 trillion in revenue that could be sent on to Americans as a rebate, the paper reported.

A White House aide said any report ahead of tomorrow's event is "mere speculation." Trump's actions have raised tensions with the United States' largest trading partners.

Canada has vowed to respond with tariffs of its own. "We will not disadvantage Canadian producers and Canadian workers relative to American workers," Prime Minister Mark Carney said in Winnipeg. U.S. companies say a "Buy Canadian" movement is already making it harder for their products to reach that country's shelves. Other countries have threatened countermeasures as well, even as they have sought to strike deals with the White House to stave off the tariffs. Reuters



In Slow Motion

DEMAND LOSES ZIP, STILL A RECORD YEAR

Our Bureau

New Delhi | Mumbai: Domestic passenger vehicle wholesales are estimated to have grown in low single-digits in FY25, halving from the year before due to a high base and deferment of purchases by potential consumers amid economic uncertainties and inflationary concerns.

Sport-utility vehicles—which comprised nearly 55% of total sales during the year—scored a fresh sales record for the third year in a row. Carmakers report wholesale dispatches from factories to dealerships every month and retail sales to consumers. These are collated and reported by industry body Society of Indian Automobile Manufacturers (SIAM) in the first fortnight of every month.

Initial estimates by industry stakeholders showed an all-time high of 4.34 million vehicles were sold locally in the just-ended fiscal year, growing about 3% from 4.22 million units in FY24. Exports too scaled a new peak of 755,000-765,000 units during the year.

Sales of electric vehicles, though, remained lower than expected, closing the year with a modest 2.7-2.8% share in the total passenger vehicle market, up from a little over 2% at the start of FY25. Industry executives said the pace of EV adoption will hinge on how rapidly charging infrastructure is developed across the country.

Selling Point Domestic Monthly Auto Sales			
Companies	Mar-25	Mar-24	YoY (%)
Maruti Suzuki India	150,743	152,718	-1.3
Hyundai Motor India	51,820	53,001	-2.2
Tata Motors	51,616	50,110	3.0
Mahindra & Mahindra	48,048	40,631	18.3
Toyota Kirloskar	28,373	25,119	13.0
Kia Motor India	25,525	21,400	19.3
Skoda Auto India	7,422	2,804	164.7
TVS Motor	297,622	260,532	14.2
Royal Enfield	88,050	66,044	33.3

Source: Company filings

4.34 million
vehicles estimated to
have been sold locally
in the just-ended fiscal



SUVs, which comprised
nearly 55% of total sales
during the year, scored a
fresh sales record for
3rd year in a row

mated to have grown by 3-6% to
380,000-390,000 units.

Domestic sales at Hyundai Motor India declined 2.2% year-on-year (y-o-y) in March to 51,820 cars. The company's midsized SUV Creta though topped the charts selling last month, the company said, adding annual sales of the model too grew by almost a fifth to 194,871 units. The Korean automaker's FY25 sales fell 2.5% to 598,666 units from 614,721 units.

"Solidifying our position further in India, HML continued its reign as the second largest passenger vehicle maker in FY 24-25," said Tarun Garg, the company's chief operating officer.

Local sales at Tata Motors—the country's third-largest passenger vehicle maker—increased 3% to 51,616 vehicles in March over the year ago period. For the full year ended 31 March, sales dropped 3% to 553,585 vehicles.

Mahindra & Mahindra (M&M) continued to outpace the market, with sales growing by 18% to 48,048 vehicles last month. Total sales at the maker of XUV700 and Scorpio SUVs rose by a fifth to an all-time high of 551,487 vehicles last fiscal. Kia India sold 25,525 vehicles in March, up 19% from a year earlier. Sales in FY25 grew 4% to 255,207 vehicles.

In March, industry car sales are estimated to have grown by 3-6% to 380,000-390,000 units.

Market leader Maruti Suzuki saw volumes fall by about 1% to 150,743 units in March. Annual volumes inched up to 1,760,767 units, from 1,759,881 units in FY24. Partho Banerjee, senior executive officer (marketing and sales) at Maruti Suzuki, said, "While urban markets remained largely flat, rural centres performed better. Sales in rural markets rose by about 10% last fiscal."

Hemal Thakkar, senior practice leader and director, Crisil Intelligence expects car sales growth to slow further this fiscal due to the global trade war-related uncertainty, stock market volatility, and high retail inventory. "As per our channel checks, dealerships hold close to 50 days of stock," said Thakkar. In March, industry car sales are esti-

Given the high base and challenging macro-economic environment, industry stakeholders are expecting car sales to grow by 1-2% this fiscal year, said Banerjee.

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EXPORTS ACCELERATE Shipments of locally manufactured passenger vehicles

Sharmistha Mukherjee

New Delhi: The automotive industry exported a record number of passenger vehicles in FY25, underscoring increasing global recognition of India's manufacturing credentials, as local leaders Maruti Suzuki and Hyundai and Mahindra & Mahindra harnessed production facilities in the country to service markets as sophisticated and mature as Japan and Australia.

Industry estimates showed 755,000-765,000 vehicles were shipped out in the fiscal year ended March 31, 2025, marking an increase of 12.14% over 672,000 units sold the previous year.

To date, the pre-pandemic FY19 holds the record for exports — at 676,000 units. Maruti Suzuki, which leads sales in the local market, was at the vanguard of the list of exporters with 332,585 units.

Hisashi Takeuchi, MD, Maruti Suzuki, said the company exported vehicles back to the parent company's home turf—Japan. These vehicles—the five-door Jimny and Fronx—have been "well received", Takeuchi said, adding that the rising exports signal India's growing stature as a "global manufacturing hub."

MARUTI & HYUNDAI The company, which now accounts for more than 43% of vehicle exports out of India, ships 17 models to more than 100 countries. Korean rival Hyundai, too, which exports to about 60 countries from India, shipped out about 163,000 units last fiscal. Saudi Arabia, South Africa, Mexico, Chile and Peru are among the largest export markets for HML by volume.

Unsoo Kim, MD at Hyundai Motor India, said India is the largest export hub for the auto major, outside of South Korea.

Maruti Suzuki and Hyundai together account for nearly two-thirds of all cars shipped out of the country.



Maruti Suzuki Models Top the Charts, Again

Shally Seth Mohile

Mumbai: Car market leader Maruti Suzuki India's models—Wagon R, Brezza and Ertiga—retained their top five positions in the domestic market in the just-ended fiscal year.

These models from the local arm of Japan's Suzuki Motor have been in the top five best-seller list for over a decade and half

SUITS & SAYINGS ET's roundup of the wackiest whispers in corporate corridors

Guru Mantra

The CEO of this electric company, founded with the goal of transforming public transport, now finds himself at a crossroads. The company was established by a South-based major, which recently pulled the plug on the offshoot's international venture. Insiders suggest that the young CEO's tenure at the conglomerate has been less than stellar, with criticism that he focused more on cultivating his personal brand than on driving the business forward. Now, we hear, he has switched gears and turned to his former mentor—an industry veteran who has since moved into academia.

Simpler Solution

The F&B industry is in full firefigth mode after a high court ordered that restaurants and hotels cannot force service charges on customers. While some large chains are of the opinion that the industry stand united and appeal to the apex court, others fear a prolonged legal fight may further push back their case. Meanwhile, many have opted for a simpler solution—raising menu prices to compensate for the lost revenue.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [et.suits.sayings@timesofindia.com](#)

TRUMP TARIFFS KICK OFF TODAY

Electronics Companies Hope for a Reprieve

Even in worst-case scenario, industry believes tariffs on sector likely to be for a limited period, until bilateral treaty between India & US is finalised

Kiran Rathee

New Delhi: As the Donald Trump administration prepares to impose reciprocal tariffs on Wednesday, India's electronics industry is hoping for a reprieve or waiver, primarily due to intense ongoing bilateral negotiations.

Industry executives told ET in early March that the country fails to get a waiver, the tariffs on the sector are likely to be for a limited period, until the bilateral treaty between India and US is finalised.

The industry has already told the government to have zero duties on US electronic imports

India Cellular and Electronics Association (ICEA) chairman Pankaj Mohindroo told ET. "The industry has braced itself for a short-term impact of an across-the-board tariff of 10% to 20%."

He added there was no doubt the impact of tariffs would be severe, but it would depend on the comparative reciprocal tariff on the other geographies.

Industry executives told ET in early March that the country fails to get a waiver, the tariffs on the sector are likely to be for a limited period, until the bilateral treaty between India and US is finalised.

The industry has already told the government to have zero duties on US electronic imports

The ICEA has been writing and sharing insights around the electronics industry to various government departments in

including the ministry of electronics and IT (MeitY) and the commerce ministry. As per the current landscape, India's electronics exports have surged from \$10.6 billion in FY21 to \$29.1 billion in FY24, driven primarily by the exponential growth in smartphone exports. "In FY24, India exported \$10 billion worth of electronics to the US, accounting for 35% of its total electronics exports, with smartphones alone contributing \$5.6 billion, which is 56% of electronics exports to the US and 36% of India's total smartphone exports," ICEA said while also sharing the data points to the government.

Further, India's electronics exports are projected to reach \$37.5 billion in FY25, with \$13.5 billion anticipated to be directed to the US market. ICEA highlighted that the scale of shipments has grown so significantly that dedicated charter planes are now deployed exclusively for smartphone exports to the US.

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Market Volatility Derails Novartis' Plan to Sell Stake in its India Arm

Amid falling valuations, slow bid response, complex brand deals pose hurdles to sale of 70.7% stake

Vikas Dandekar

Mumbai: Swiss pharma giant Novartis AG's plans to sell a 70.68% equity stake in its listed arm Novartis India has been hobbled as wild swings of the stock market pulls down its valuation.

Local drug makers as well as private equity investors had queued up for the initial bid process following the announcement last year. However, not much headway has been made given a plethora of challenges, three sources told ET.

Last February, Novartis AG said it was

Not Going Down Easy

ROADBLOCKS IN THE DEAL

Share price dropped from ₹1,248 to ₹780

Market cap fell from ₹2,538 cr (Mar 2024) to ₹1,940 cr

undertaking a strategic review of the business adding there can be no assurance that the review will be completed within 2024, or that the outcome would result in any transaction.

However, earlier this year Novartis global CEO Vas Narasimhan maintained the

Distribution Challenges

Novartis India signed an exclusive sales and distribution with Dr. Reddy's for key brands like Voveran

To sell the equity stake, Novartis India may have to revisit its terms of licensing with Dr. Reddy's

deal was on track, asserting India was still a small market relative to other global markets. He added that the company will watch how the scenario evolves.

The FY2024 annual report of Novartis India mirrored Narasimhan's point, noting "Supply continuity, quality of drugs, increa-

sing cost pressure, inflation, high price elasticity, control of prices of certain drugs under the Drug Price Control Order (DPCO), including regulations to cap trade margins on non-scheduled products, continue to affect the profitability of the industry."

Over the last few years, a range of patented drugs such as Cosentyx (for plaque psoriasis) and Leqvio (anti-cholesterol drug) have been launched in India via Novartis Healthcare, the wholly owned subsidiary of the group, and not Novartis India. In 2022, Novartis sold its heart failure brands Azmarda and Cidmus to JB Pharma and Dr Reddy's respectively, while retaining the rights for Vymada.

Industry experts said besides the market dynamics, a key reason for the stalling of the deal was an acceptable valuation after the wild swings of the stock market in the last few months.

From a 52-week high of ₹1,248, Novartis' share price currently hovers around ₹780. In March 2024, the market cap for

Novartis India was ₹2,538 crore and it is ₹1,940 crore now. "Buyers are not sure about the timing," one industry executive noted.

Another stumble is the value of the brands. Novartis India has seen a slow decline in its sales though profit margins have improved over the last three years. For FY2021, the company had sales of ₹415 crore that slipped to ₹396.75 crore in FY2024. But profit margins improved significantly from 13.2% to 34.6% over the same period.

SPOKESPERSON
Novartis India
Since legacy Novartis India brands have dozens of rivals, the response to a bid has been slow, said sources who insisted Novartis might have to lower expectations.

In 2022, Novartis India signed a deal with Hyderabad-based Dr. Reddy's Labs for exclusive sales and distribution of its established brands that include popular pain drug Voveran, calcium supplements and gynaecology brand Methergin. The deal was to expand the reach for the Novartis brands and that portfolio has seen steady growth despite tough competition.

However, sources added that to sell the equity stake, Novartis India may have to revisit its terms of licensing with Dr. Reddy's and that is complex. "The distribution deal is for a few years, and an ownership change will call for a review of that deal," an analyst from an Indian brokerage added, unless Dr. Reddy's buys the stake.

Dr. Reddy's Labs did not answer queries from ET. A Novartis India spokesperson said, "As a company, Novartis India is not privy to the process of strategic review and does not have any information about any conclusive action on this matter."

Some Issues Already Resolved

► From Page 1

Experts, however, noted that most of the issues are a repetition of earlier reports, while those such as equalisation levy and World Trade Organization (WTO) disputes have already been resolved.

"India maintains high applied tariffs on a wide range of goods, including vegetable oils (as high as 45%), apples, corn and motorcycles (50%), automobiles and flowers (60%), natural rubber (70%), coffee, raisins and walnuts (100%), and alcoholic beverages (150%)," the USTR said in its annual report. It lists key policies and practices of countries affecting US exports, investments and digital trade.

The USTR also criticised India's strict import licensing for remanufactured goods and medical devices. In 2024, India stopped issuing licences for refurbished American medical devices, affecting US exports. While Washington sees this as unnecessary red tape, New Delhi worries that relaxing the rules could lead to a flood of used or low-quality products that might harm consumers and hurt local industries.

The report flagged that India maintains "very high" basic customs duties on drug formulations, including life-saving drugs and finished medicines listed on the World Health Organization's list of essential medicines. "High tariff rates present a significant barrier to trade in other agricultural goods and processed foods (like poultry, potatoes, citrus, almonds, pecans, apples, grapes, canned peaches, chocolate, cookies, frozen french fries and other prepared foods used in fast-food restaurants)," it said.

According to the report, India's WTO-bound tariff rates on farm products are among the "highest" in the world, aver-

aging 11.1% and ranging as high as 300%.

"Given the large disparity between WTO bound and applied rates, India has considerable flexibility to change tariff rates for both agricultural and non-agricultural products at any time, creating tremendous uncertainty for US workers, farmers, ranchers and exporters," it added.

NON-TARIFF BARRIERS

The USTR said India has imposed import bans, restrictions, licensing requirements on certain goods, mandatory quality control orders, customs barriers, price control on medical devices and mandatory domestic testing and certification norms for equipment.

On the dairy sector, it said New Delhi imposes onerous requirements such as mandating that dairy products intended for food be derived from animals that have not consumed feeds containing internal organs, blood meal or tissues of ruminant or porcine origin, and that exporting countries should certify to these conditions.

"This requirement, along with the recent dairy health certificate requirements, new facility registration requirements and high tariff rates, continues to hamper market access for US milk and dairy product exports to India, one of the largest dairy markets in the world," it said. Washington continues to press India to provide greater access to the Indian dairy market.

"India has conducted a number of localised shutdowns of the internet in recent years," it said, adding that these curbs access to information and services, disrupting commercial operations, undermining a free and open internet and impeding trade in the digital economy.

Outsourcing Firm WNS Fields Takeover Interest: Sources

New York: WNS Holdings, a technology outsourcing services firm with a market value of \$2.8 billion, is exploring a sale after attracting acquisition interest from potential suitors including Capgemini, according to people familiar with the matter.

WNS, which traces its roots to India, is working with its investment bankers at JPMorgan Chase to evaluate its talks with interested parties, which include French technology group Capgemini and other rival information technology services firms, the sources said, requesting anonymity as the discussions are confidential.

If the talks are successful, a deal could be signed in the coming weeks, the sources said, cautioning that the deliberations are fluid and WNS could choose not to proceed with a transaction. WNS shares jumped more than 14% on the news to touch a 52-week high on Tuesday, before paring some gains.

WNS, Capgemini, and JPMorgan declined to comment.

WNS, which is led by IT services industry veteran Keshav Murugesh, was launched in 1996 by British Airways in Mumbai as a subsidiary to manage the back-office technology operations of the airline. WNS was carved out as an independent company in 2002 after private equity firm Warburg Pincus took a majority stake in the business.

It provides services including business process outsourcing and data analytics, and its customers include large organizations such as Coca-Cola, T-Mobile, and United Airlines. —Reuters

SC Overturns NCLAT Order, Backs Piramal Cap's ₹37k-crore DHFL Deal

Dismisses appeals by Kapil Wadhawan over valuation, pleas by FD holders, creditors over recovery distribution

Indu Bhan

New Delhi: The Supreme Court Tuesday upheld Piramal Capital & Housing Finance's debt resolution for erstwhile Dewan Housing Finance Corporation Ltd (DHFL), overturning a National Company Law Appellate Tribunal (NCLAT) order that had sought a relook into certain parts of Piramal plan that ascribed a value of only ₹1 to ₹45,000 crore worth of DHFL bad loans.

The apex court also dismissed various appeals, including one by DHFL's former pro-

moter Kapil Wadhawan, that challenged the Piramal plan on the ground that the Mumbai-based lender acquired the ₹90,000 crore company for just ₹37,000 crore.

The top court also dismissed appeals filed by DHFL fixed deposit holders and non-convertible debenture owners, including 63 Moons Technologies. They were against the mechanism of distributing the recoveries, saying the treatment given to them violated their rights to receive full pay of their deposits.

A bench, led by Justices Bela Trivedi and Satish Chandra Sharma, asked the NCLAT to take a fresh call on how and under which provisions of the Insolvency and Bankruptcy Code 2016 the applications related to avoidance transactions of bad loans are to be decided.

The recoveries or benefits that may follow from such avoidance applications shall be appropriated in favour of the committee of creditors (CoC) in case of avoi-

dance applications under Section 43, 45 and 50, and in favour Piramal Capital in case of applications under Section 66 of the 2016 law.

While Section 43, 45 and 50 refers to "avoidable transactions," specifically preferential, undervalued, and extortionate credit transactions, Section 66 refers to fraudulent trading or wrongful trading.

BANKRUPTCY

DHFL had collapsed after it failed to repay its debt worth ₹90,000 crore to the lenders and was sent for debt resolution under the IBC in November 2019. The total value of future recoveries from such avoidance applications allegedly stands at around ₹45,000 crore. Piramal Capital and the DHFL's committee of creditors led by Union Bank of India had challenged the NCLAT January 22, 2022 decision as it misinterpreted the 2016 Code and Section 66 in particular.

Gennova Bio Joins CEPI to Develop Vax Against Nipah Virus

Our Bureau

New Delhi: Gennova Biopharmaceuticals, a subsidiary of Encure Pharmaceuticals, on Tuesday announced a partnership with the Coalition for Epidemic Preparedness Innovations (CEPI) for advancing the development of self-amplifying mRNA (saRNA) vaccine against the Nipah virus.

The initiative is supported with funding of up to ₹13.38 million from CEPI, according to a statement from the Pune-based company.

Gennova will also team up with US-based Houston Methodist Research Institute (HMRI), also a CEPI partner, to use its cutting-edge artificial intelligence (AI) technology to optimise the properties of proteins derived from the virus that could stimulate the immune system and serve as optimal vaccine targets for Gennova to investigate in the lab and in the clinic, the company said.

Nipah virus, one of the deadliest pathogens known to infect humans, has so far been confined to South and Southeast Asia, but the fruit-bat vector is found in large geographical areas across the globe, covering a population of more than 2 billion people.

Withdrawal of MFN Status May Lead to More Investment by Switzerland: Govt

New Delhi: The Centre on Tuesday told Parliament that the unilateral withdrawal of the Most Favoured Nation (MFN) status by Switzerland last year may lead to more Swiss investments in India. "The Swiss firms receiving dividends from India will now be able to get double taxation relief in Switzerland on the 10% tax paid by them in India, thereby leading to full relief from double taxation," Minister of State for Finance Pankaj Chaudhary said to the Rajya Sabha. —Our Bureau

'Govt loses ₹1,757 cr as BSNL Fails to Bill Jio for Sharing Infra'

New Delhi: The government suffered a loss of ₹1,757.56 crore as BSNL failed to bill Reliance Jio for 10 years since May 2014 as per their agreement on passive infrastructure sharing. Comptroller and Auditor General of India said on Tuesday. The CAG in a statement said that BSNL incurred a loss of ₹38.36 crore as it failed to deduct the share of licence fee from the revenue share paid to the Telecom Infrastructure Providers (TIPs). —PTI

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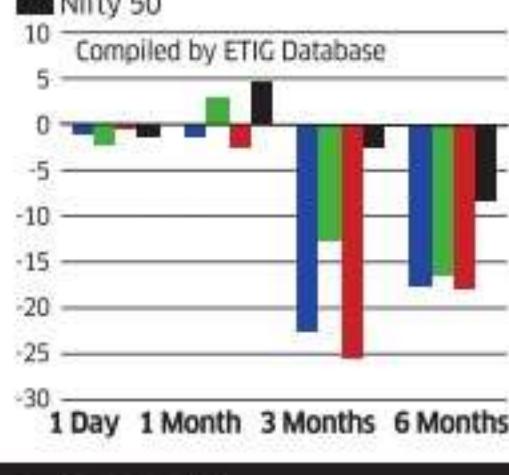
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ET tech

For comprehensive and insightful stories about all things startups and technology, log on to [www.ettech.com](#)

ET eCommerce Tracker

Returns Comparison (%)



Compiled by ETIG Database

1 Day 1 Month 3 Months 6 Months

Tweet OF THE DAY



VALA AFSHAR

@VALAAFSHAR

Keeping moving forward and be patient – often good things happen unexpectedly

LTT Signs \$54 m Deal With EU Auto Manufacturer

Our Bureau

Bengaluru: L&T Technology Services (LTT), mid-sized engineering and technology services company, has announced a deal worth €50 million (\$54 million or around ₹460 crore) with a European automotive original equipment manufacturer (OEM). The tenure of the deal or the name of the company was not disclosed. L&T subsidiary said that it will set up a new development center leveraging software defined vehicle (SDV) and advanced driver-assistance system (ADAS) capabilities for the client.

TIMES interact

Connecting People, Connecting Needs.

personal

CHANGE OF NAME

I, Satish Chander Gupta Alias Satish Chander Gupta S/O Diwali Lal Gupta R/O A-224-A, Heritage One, Sector-62, Uihawas(83), Gurgaon, Haryana-122101 have changed my name to Satish Chander Gupta.

I, Anil Lily S/o Shyam Sundar R/o B-35 ground floor Swasthya Vihar Delhi-110190, have changed my name to Anil Kumar.

I, Ishu Kaur Chahotra D/O Jagjeet Singh R/O WZ-669-A, Street No. 2, Sri Nagar, Rani Bagh, Delhi Changed Name To Ishu Kaur.

I, Reeva Goyal W/o Sushil Kumar R/o B-102 Antarkrishna Apartment, Vikaspuri, Delhi-110018, have changed my name to Reeva Kumar.

IT is for general information that I RUPASHI PATHAK D/o LATE SH. MANMOHAN KALIA EX. wife of BIPUL PATHAK residing at D-1001, The Palm Springs, Golf Course Road DLF Phase 5, Sec-33, Sikandarpur Ghosi(68), Gurgaon, Haryana 12002, declare that I got divorced from my husband vide Court Decree No. HMA-470/19 Dated 13/05/2019. Further I have changed my name and shall hereafter be known as RUPASHI KALIA for all future Purposes.

I, Dhairyra S/o Rakesh Kumar R/o Flat no. P14/05, FF, Park Elite Floors, Sec 75, BPTP Faridabad-121004 have changed my Name with address as Dhairyra to Dhairyra and Rakesh Kumar R/o H No. U-7, Block-U, Near BPTP Public Sector, Sector-BPTP Faridabad - 121004 For all future purposes.

I, Subhashmita Dash W/o Mahabir Prasad Dash, R/o F-14/10, First Floor, Block A Plot No. 5, Windsor Park Indrapuram, Ghaziabad-201014, have changed my name from Subhashmita Dash to Subhashmita Dash. Henceforth I would be known by the name of Subhashmita Dash for all future purposes.

I, Anil Lily S/o Shyam Sundar R/o B-35 ground floor Swasthya Vihar Delhi-110190, have changed my name to Anil Kumar.

I, Ishu Kaur Chahotra D/O Jagjeet Singh R/O WZ-669-A, Street No. 2, Sri Nagar, Rani Bagh, Delhi Changed Name To Ishu Kaur.

I, Reeva Goyal W/o Sushil Kumar R/o B-102 Antarkrishna Apartment, Vikaspuri, Delhi-110018, have changed my name to Reeva Kumar.

IT is for general information that I DEEPIKA MATHPAL W/o PREM VALLABH, residing at File no.-52, Binsar Apartment, Abbay Khand-4, Indrapuram, Ghaziabad, Uttar Pradesh-201014, declare that I got divorced from my mother and her name is DEEPIKA MATHPAL and PREM VALLABH MATHPAL in my Class 10th and 12th marksheet and certificate and my passport no.-Z596134. The actual name of my mother and father are HEMA and PREM VALLABH respectively which may be amended accordingly.

I, Manjit Singh S/o Heera Singh R/o U-1/65, Budh Vihar Phase-1, Delhi-110086, have changed my name to Manjeet Singh.

I, hitherto known as Surinder Paul Singh alias Surinder Pal Singh S/o Kalu Ram employed as Assistant Commandant (OL), IRLA No. 1131 Place of Posting-O/o DIGP Group Centre, CRPF, Khatkhati, Gautam Basti, Karbianglong, Assam-782480 Permanent Address-Village:Bani (216), PO: Mairia, Bani, Distt: Kangra, Himachal Pradesh-171108 Present Address: HNo.A04, Block-D1, Type-4, Sector-Locality, Loloi Colony, New Delhi-110003 have changed my name and shall hereafter be known as Surinder Pal Singh.

I, Rachna Singh Ganguli D/O Balram Singh Ex. W/O Debashish Ganguli R/O 609 Arhant Harmony, Ahinsa Khand-2, Indrapuram, Shira, UP-201014 declare that I got divorced from my husband vide court decree HMA NO. 825/2019 dated 05/12/2019 & further I have changed name of my minor daughter Dhruvika Ganguli aged 13 years to Dhruvika Singh.

EV Finance Cos Charged up Over Elec Commercial Vehicle Loans

Look to grab market share as NBFCs, banks shy away from early commercial EV bets

Pratik Bhakta

Bengaluru: At a time when consumer lending startups are struggling to find stable ground, fintech firms focused on financing electric commercial vehicles are seeking to accelerate growth.

Fintechs like Revfin, Vidyut Tech, Turno and Ascend Capital see opportunities to capture market share given traditional non-banking finance companies and banks are not yet active in funding electric vehicles being used for commercial purposes.

Electric three-wheelers used for intracity commercial deliveries and logistics are a “sweet spot” being targeted by these fintechs, said Harsh Gupta, principal at Flourish Ventures. “...this market is growing fast with almost 25% of such vehicles in a few of the large cities having already moved to EVs.”

Flourish recently invested \$2.5 million in VidyutTech, a Bengaluru-based EV financing startup. Gupta believes there is a short window for fintechs to build expertise in the sector before traditional financial institutions sharpen their focus on this segment.

While traditional lenders are mostly financing purchase of pas-

senger vehicles by underwriting the customer, fintech startups are trying to underwrite these battery-run vehicles through innovative means.

NEW MODELS
VidyutTech operates as a pay-as-you-use service for the battery, thereby reducing the upfront EV purchase cost for the consumer by 20-25%.

“For any EV, the cost difference with a combustion engine vehicle is the price of the battery. If a customer pays for the battery through instalments just like fuel costs, it reduces the financial burden on a commercial vehicle owner,” said a senior industry executive who has tracked the sector



Fin Startups Get Moving

EV three-wheelers used for intra-city being targeted by fintechs

Market growing fast with almost 25% of such vehicles in few of the large cities having already moved to EVs

Last-mile delivery ecosystem moving to EVs quickly as...

- Vehicles operate within fixed areas and charge at designated spots**
- Tracking them is very easy**
- Growth quick commerce and ecommerce to propel the need for such vehicles**

VCS TAKING AN EARLY BET ON THE SECTOR DRIVEN BY GOVT PUSH FOR CLEAN ENERGY AND AFFORDABILITY OF INDIA-MANUFACTURED EV VEHICLES

closely. Founded in 2021, VidyutTech has raised \$17 million over multiple funding rounds.

Revfin, another major player in this space, initially funded e-rickshaws mostly powered by lead-acid batteries. Now the Gurugram-based startup is supporting three-wheelers that use lithium-ion batteries.

“We get around 40-45% of our business from fleet owners. The vehicles are owned by us but leased to these platforms; this helps us track their usage and monitor repayments effectively as well,” said Revfin chief executive Sameer Agarwal.

Revfin, which has raised around \$30 million, is looking for another \$15-20 million and is in talks with investors.

The company has its own NBFC through which it lends to customers.

Zomato Fires 500 from Customer Service Roles

A source cites non-performance issues

Our Bureau

New Delhi: Food delivery firm Zomato has laid off around 500 junior-level employees from its associate programme launched last year, people in the know said.

Under its Zomato Associate Accelerator Programme (ZAAP), the Gurgaon-based firm hired around 1,500 people last year for customer service roles with a plan to progress these employees into various other departments including operations, marketing, sales and supply chain.

It has now decided to retain around 1,000 of those onboarded under the ZAAP while letting the remaining go, citing non-performance issues, a person said.

“These employees were let go because of issues such as non-performance, non-punctuality... they have been given two months worth of pay as compensation,” one of the persons cited above said.

Some of the laid off employees posted on social networking sites, saying their jobs were terminated without any notice. Zomato did not comment on the development.

This is so far the biggest job cut development at an Indian new-age company in 2025, and is preceded by lay offs at Zyp Electric, Sharechat and Pocket FM.

While Zyp Electric laid off around 10% of its workforce sacking 110-120 people in March, Pocket FM and Sharechat have handed pink slips to 75 and 40 employees, respectively, in January.

We therefore expect the companies (who give guidance) to be in the bottom-half of their guided band. Overall, we expect (1.4)-0.2% cc QoQ growth for large-caps. Mid-caps under coverage should do better (0.6-3.3%),” said the latest JM Financial report dated March 31.

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Coal-Fired Power Plants' FY25 Closing Stock Up 16%

Shilpa Samant

New Delhi: India's domestic coal-based power plants have ended the financial year with slightly over 55 million tonne (mt) of stock, up 16.1% from a year back, ensuring sufficient supply to begin what is predicted to be a harsher summer.

Total coal stocks, which include imports, stood at 58.1 mt, showing a strong growth of around 14.6% year-on-year.

This is the third consecutive year of a rise in closing coal stocks after a shortage in 2021, when logistics posed challenges and many plants saw critical stock levels.

With the Indian Meteorological Department (IMD) projecting more heatwave days through April and June, power demand for cooling is expected to rise, which requires maximum thermal capacities to be available.

In such circumstances having sufficient opening stocks, which are bound to deplete during the first two quarters of the financial year, is crucial for thermal power generation. India's thermal power capacity stands at 247 GW, while the installed capacity of all sources of electricity is 470 GW.

Simultaneously, the coal production in the country rose by nearly 5% to slightly over 1 billion tonnes during the financial year.

Job Schemes Being Reworked to Safeguard Against Fund Misuse

Cabinet returns note moved by labour ministry, seeks tweaks to proposed design of three schemes

Yogima Seth

New Delhi: The government is looking to tweak the proposed employment-linked schemes to foolproof them from misuse and diversion of funds in the name of employment generation, people familiar with the matter said.

The Cabinet returned the note moved by the labour and employment ministry seeking tweaks to the proposed design of the three employment-linked incentive schemes announced in the Budget 2024-25, they said.

The Ministry of Labour and Employment had sent the proposed schemes for Cabinet approval nearly four months back.

"The ministry is reworking the scheme structure to ensure real

Awaiting Nod

Labour ministry reworking on ELI scheme structure
Considers Aadhaar linkage and periodic audits of firms

Want to ensure no misappropriation of funds under the schemes
Govt earmarks ₹1.07 lakh cr for three ELI scheme
Plans to generate 29 m jobs under the three schemes



schemes.

The Budget 2024-25 proposed creation of three employment-linked incentive schemes to be administered by the Employees' Provident Fund Organisation as part of the Prime Minister's package of five schemes and initiatives to facilitate employment, skilling and other opportunities.

The government has earmarked ₹1.07 lakh crore for the three schemes and estimate creation of 29 million jobs under them over a five-year period. Under Scheme A, the government will reimburse one month's wage, up to ₹5,000 in three instalments, as a subsidy to people entering the workforce for the first time.

The Scheme B, which focuses on bulk hiring of first timers in the manufacturing sector; the government will reimburse 24%, 24%, 16% and 8% of the wage, to be equally shared between the employee and the employer, provided the employer hires 50% or 25% of the baseline of its employee strength under EPFO and retains them for at least 12 months.

The government is exploring various options including mandatory audit for all beneficiary companies at periodic intervals to ensure transparency at the implementation level.

Besides, plans are being finalised to up the strength of EPFO to handle the additional payroll expected to be added to the retirement fund body under the three

employment generation and that only genuine employees and employers benefit under the scheme," said one of the persons.

The labour ministry did not respond to an email query sent by ET till the press time.

The government is wary of any repeat of the funds misuse under the erstwhile employment generation scheme, the Atmanirbhar Bharat Rojgar Yojana (ABRY) launched during the Covid period to incentivise employment generation.

The government had unearthed several fake firms established during the period to avail

benefits under the scheme.

The current scheme structure proposes linking benefits to Aadhaar, but the government is not sure if this will help prevent diversion of funds to unintended and fake beneficiaries.

The ministry is exploring various

LPG for the full year.

Petrol demand has been robust on strong bike and car sales, while increased adoption of LPG by households has boosted the cooking gas demand.

Jet fuel consumption increased 5.5% and LPG grew 3% in March. The sales growth was 8.9% for jet fuel and 5.3% for

Petrol demand has been robust on strong bike and car sales, while increased adoption of LPG by households has boosted the cooking gas demand.

Jet fuel sales have remained healthy on the back of strong air traffic. — Our Bureau

Fuel Sales Up in March, But Slower Than in FY25

New Delhi: Sales of petrol, diesel, jet fuel and liquefied petroleum gas (LPG) grew at a slower pace in March than in the full year 2024-25, according to the provisional consumption data released by the oil ministry.

Petrol sales rose 5.3% yoy in

March, while diesel grew 0.9%. For the full year 2024-25, the sales growth was 7.3% for petrol and 2% for diesel.

Jet fuel consumption increased 5.5% and LPG grew 3% in

March. The sales growth was 8.9% for jet fuel and 5.3% for

LPG for the full year.

Petrol demand has been robust

on strong bike and car sales,

while increased adoption of

LPG by households has boosted

the cooking gas demand.

Jet fuel sales have remained

healthy on the back of strong

air traffic. — Our Bureau

NHAI Raises Toll Charges by 4-5%

New Delhi: The National Highways Authority of India (NHAI) raised toll charges by an average of 4.5% on tolled highways across the country, according to a notification from the authority. The revised toll charges are effective immediately and it is likely to further inflate the cost of transportation for individual drivers and commercial vehicle operators. Toll revision is an annual exercise and is linked to changes in the wholesale price index-based inflation. Every year, it is implemented from April 1. There are around 855 user fee plazas on the national highway network on which user fee is levied as per National Highways Fee (Determination of Rates and Collection) Rules, 2008. Out of these, around 675 are public-funded fee plazas and 180 are concessionaire-operated toll plazas. — Our Bureau

ADVT
THE ECONOMIC TIMES
CAMPUS SPOTLIGHT

GL Bajaj Institute Hosts Sustainable Biz Opportunities Event



GL Bajaj Institute, Greater Noida, hosted a forum recently titled "Capitalizing on Sustainable Innovation Opportunities" in collaboration with The Economic

Times. The event, attended by over 1000 participants, featured insightful discussions on sustainability and business innovation. Mr. Keshav Singh, Head of Environment at Noida International Airport, highlighted the integration of sustainability into business practices and shared strategies for incorporating green initiatives into branding. Organized by the Department of Management Studies, the forum inspired students to pursue sustainability-focused careers and engage with eco-friendly business solutions.



PARLIAMENT WATCH

PM E-Drive: ₹422-cr Subsidy for Two & Three-Wheelers

'Gold Bonds Not Issued in FY25 Due to Price Volatility'

New Delhi The Centre has so far disbursed ₹422 crore as subsidies for electric two-and-three-wheelers under the PM E-DRIVE Scheme. Responding to a query in the Lok Sabha, Minister of State for Heavy Industries Bhupathi Raju Srinivasa Varma said the scheme was notified in September 2024. Varma said no grants have been disbursed for the deployment of e-buses to public transport bodies under the scheme. Citing information from the power ministry, Varma said 25,202 electric vehicle charging stations were installed in the country by mid-December 2024. — Our Bureau

'Gold Bonds Not Issued in FY25 Due to Price Volatility'

New Delhi The finance ministry on Tuesday said it didn't issue sovereign gold bonds (SGBs) in FY25, as borrowing through such papers has become "relatively expensive" due to recent volatility in the precious metal price and global economic headwinds. "Therefore, based on maturing and deepening of the Indian G-Sec market, which helped in mobilising relative low cost borrowing, resources were not raised through SGBs in FY25," minister of state for finance Pankaj Chaudhary said in a written reply in the Rajya Sabha on Tuesday. The outstanding value of sovereign gold bonds, based on their issue price, was to the tune of ₹67,322 crore as of March 20, he said. — Our Bureau

Short Takes

■ Politics Cannot Govern Public Finances, Borrowing Must be Done Prudently: FM

NEW DELHI Finance minister Nirmala Sitharaman Tuesday said borrowing needs to be carried out in a prudent manner while cautioning that politics should not govern public finances as that can have long-term impact on both Centre and states. "Raising money is important as much as managing your debt," she said in her keynote address at the launch of the States Economic Forum, jointly developed by Niti Aayog and the National Council of Applied Economic Research (NCAER). She said, while borrowing all the realities must be kept in mind. "If there is a struggle to become a faster-growing economy, equally, there is a big struggle to contain your borrowing. Countries have become so debt-ridden, and it is going to take a generation even to come to acceptable levels, leave alone ideal levels," she said. The central government last week announced its borrowing calendar for the first half of FY26. The total borrowing for FY26 is pegged at ₹14.82 lakh crore. — Our Bureau

■ India's Major Ports Register 4.35% Rise in Cargo Handling at 854.93 MT in FY25

NEW DELHI Cargo handling at India's major ports rose 4.35% year-on-year to 854.93 million tonne (mt) in 2024-25. Major ports are administered by the central government and they collectively control around 55% of the country's export-import cargo handling capacity. Gujarat's Deendayal Port Authority was the best performer amongst all major ports with cargo handling growing 13.44% and crossing 150 mt—its highest-ever—during the year under review. Traffic handled at Mumbai's Jawaharlal Nehru Port Authority (JNPA) rose 7.34% to 92.12 mt, up from 85.82 mt a year ago, officials told ET. — Twesh Mishra

■ India Adds Record Renewable Energy Capacity of 25GW in FY25: Pralhad Joshi

NEW DELHI India has added 25 GW of renewable energy capacity in FY25, up 35% from a year ago, the highest ever in a year by the nation, Union minister Pralhad Joshi said on Tuesday. Total non-fossil power capacity installed in the country now stands at 222.9 GW. Prime Minister Narendra Modi lauded the achievement on microblogging site X. "A great development, illustrating the commitment of our people towards sustainability!" he said. Of the total renewable energy capacity addition in the year, 2.7 GW was in the wind sector, where the current capacity is 48.6 GW. Renewable energy minister Joshi reiterated that he is confident and optimistic on India's target of 500 GW of non-fossil fuel-based capacity by 2030. The minister said the projects that have not been able to sign power purchase agreements will soon find takers, as the government is in talks with states to resolve issues. — Our Bureau

सूक्ष्म खाद्य प्रसंस्करण उद्यमों के विकास के लिए एक विशेष पहल

प्रधानमंत्री सूक्ष्म खाद्य उद्योग उन्नयन योजना (PMFME)

अपने सूक्ष्म खाद्य प्रसंस्करण उद्यम की स्थापना करने या बढ़ाने के लिए 35% सब्सिडी प्राप्त करने के लिए आवेदन करें।

PMFME

PMFME योजना की पात्रता

- 18 वर्ष से ऊपर सभी भारतीय नागरिक
- व्यक्तिगत, गैर सरकारी संगठन, सरकारी समिति, प्रोपराइटरशिप फर्म, साझेदारी फर्म, एस.एच.जी./एफ.पी.ओ. तथा एकल इकाई के तौर पर व्यक्तिगत, एस.एच.जी./एफ.पी.ओ./प्राइवेट लिमिटेड कंपनी आवेदन कर सकते हैं
- अन्य योजनाओं के लाभार्थी भी इस योजना का लाभ ले सकते हैं

योजना की पात्रता

35% नए व मौजूदा निजी एवं समूह सूक्ष्म उद्यमों को सहायता - ऋण पूँजी पर 35% कैपिटल सब्सिडी (अधिकतम 10 लाख रुपये तक)

“ हमारी सरकार अपनी नीतियों और निर्णयों से MSMEs को लगातार मजबूत कर रही है। भारत के MSMEs सिर्फ भारत ही नहीं, बल्कि ग्लोबल सप्लाई और वैल्यू चेन को सशक्त करने में बड़ी भूमिका निभा रहे हैं। ”
- नरेन्द्र मोदी

इस योजना के अंतर्गत 1200 से अधिक इकाइयों को मंजूरी दी जा चुकी है।

अधिक जानकारी के लिए

सम्पर्क करें

pmfme.haryana@gmail.com

+91 172 2996509

pmfme.haryana

सूक्ष्म, लघु एवं मध्यम उद्यम निदेशालय, हरियाणा

QR कोड स्कैन करें



Little Lies, Big Trouble

Guy Parker, gatekeeper of British advertising for 30 years, has seen the industry evolve in multiple ways. Now, with tech making things easier and yet more complicated, he tells **Shweta Mulki** about the fight to keep advertising honest.

BE [INTERVIEW]

In 2022, the UK ushered in a spate of new rules regarding gambling advertising, preventing footballers, celebrities and even TikTok influencers from making betting appear appealing to children under the age of 18. Leading this charge was Guy Parker, chief executive of UK's Advertising Standards Authority (ASA).

Over his three decades at the ASA, including

15 years at its helm, Parker has had a front-row seat to advertising's evolution. That's given him a unique perspective on a number of things — from shifting societal norms to advancements in technology. To him, advertising isn't just about selling; it's also deeply intertwined with trust, technology, culture wars and democracy. With deepfakes and misinformation on the rise, he adds, the job is never dull.

In a conversation with *Brand Equity*, Parker unpacks the wins and challenges of modern ad regulation. Edited excerpts:

In the past decade, what are some of the hits that regulators have scored?

One is technological change. As we spend more time online, we are seeing different type of ads. From paid ones on platforms and the open internet to influencer ads on publisher sites as well as advertising claims on the companies' own websites and their social media profiles—all this is covered by our codes.

Given this kind of scale, volume and pace of

The ASA has been around for 60-odd years. Back in the day, complaints would jokingly be attributed to 'grumps who have plenty of time to write letters'. Has there been an evolution of offence taken?

Changes in societal norms are also a driver for us. What was offensive yesterday, isn't today, isn't today."

"Changes in societal norms are also a driver for us. What was offensive yesterday, isn't today."

— Guy Parker

change, how do we effectively regulate content? Across countries, regulators are being more proactive instead of just relying on people's complaints. We use tools to find out what are the issues that matter, even if they haven't been complained about in great numbers.

Lastly, with ICA (International Council of Advertisers) bodies around the world, we actively share best practices and discuss current and emerging issues that affect ad regulation.

Are there fewer brands or sectors today that play dodgyball with the rulebook?

In sectors that have risen because of technological opportunities, we're seeing positive shifts. Also, if you're a media channel that relies on advertising revenue and if people trust the advertising on your channel, we know from research that people are more likely to trust your channel too.

But with online and digital lowering the entry barriers to advertising, the number of businesses and traders who advertise now is [significantly] greater than 20 years ago. It's encouraging for entrepreneurs because it's cheap and helps with targeting. But it's challenging for regulators who must deal with not just hundreds of businesses but millions of advertisers.

Also, smaller businesses that don't think of themselves as advertisers and may not know about our codes, if they do something silly, [like] run an ad that's misleading, offensive or in some way socially irresponsible, our first response often is to educate them and help them produce compliant advertising.

What was offensive yesterday, isn't today, isn't today."

There are interesting insights, like how brands use the term AI in their ads. It's a bit of [jumping on the] bandwagon to talk about how your washing machine uses AI. And it raises interesting questions like, is it really AI or is it just a couple of sensors?

Another surprise was how quickly our data science team has been able to build this. We started in late 2022, and in 2023, it scanned three million ads. Last year, it scanned 28 million ads. We can now look at, for example, cosmetic surgery ads in the UK. We're interested in what sort of claims are being made and what influencers are saying, who've done deals with cosmetic surgery clinics, etc.

A few years ago, ASA had a page that named and shamed influencers who failed to comply. What was the reaction like?

We have a series of stepped sanctions that we apply to influencers who don't respond to our requests.

One of the steps is to feature them on our non-compliant influencers page. We use SEO, so that page gets linked in by lots of other sites. If you do an organic search, it will show up.

We also have an arrangement with Meta, whereby they give us ad credits so we can run our own ad campaigns on Instagram, further highlighting that an influencer is not playing by the rules.

It's been effective, but we don't have to use it often. We want to educate them first. When we first started this sanction, we had talent agencies getting very cross with us. But this comes much later in the process [after] they were given chances.

The UK's ban on food ads targeting children during certain hours of the day takes effect this October. Any pushbacks yet?

That's a legal restriction brought in by the Department of Health from the previous government, and not a standard that we've introduced.

And while it's law, we'll be handling frontline regulation. We're adding a rule to our code and issuing guidance that unpacks this. The big question is: What exactly counts as an ad for a less healthy food product? If the food is featured, that's easy. But what if a brand runs a vague ad not showing any product? Will that be caught? Sadly, the law's wording isn't of much help, so we are carefully considering the scope.

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That H&M Model May Be a Digital Clone

IN TWO photographs taken for fashion retailer H&M, model Mathilda Gvarlani is seen posing in a white tank top and jeans. The images look like takes from the same shoot, but one of the photos shows the real Gvarlani, and the other is an artificially manipulated image of her.

Published in *The Business of Fashion*, an

industry news outlet, one of the images shows Gvarlani clutching the waistband of her jeans, and the other shows her "digital twin" with her arms crossed and staring into the camera.

Across the two images reads a quote by Gvarlani: "She's like me, without the jet lag." Gvarlani is one of more than two dozen models that H&M is working

with this year to create digital replicas for use on the company's social media platforms and in its marketing campaigns, the publication reported.

H&M is the latest company to pursue a trend that has unsettled some fashion industry insiders. The company is in the exploratory phase of the project, said its spokesperson Hakan Andersson.

"We are merely exploring what is possible, and we are doing so in close collaboration with other

creatives within the industry, agencies and the models themselves — who are in full control of when the 'digital twin' would be used, and will, of course, get paid when it is being used," he said. Jorgen Andersson, the chief creative officer of H&M, said that the company would retain a "human-centric approach" in its use of the technology.

— The New York Times

SIDE TAKE

Why Duke University Wants No Part of This Hit TV Series

THE THIRD season of hit show *The White Lotus* has featured adultery, a stolen firearm, an incestuous threesome, a dead body in the water, fake friendships and white-collar crime. So, it might not be entirely surprising that real-life officials from Duke University are troubled that the school has played a supporting role throughout the season.

Frank Tramble, the vice-president for communications, marketing and public affairs at Duke, said in an email that the university did not approve of the use of its "marks" in the show.

A still from *The White Lotus*

"Duke appreciates artistic expression and creative storytelling," Tramble said, "but characters' prominently wearing apparel bearing Duke's federally registered trademarks creates confusion and mistakenly suggests an endorsement or affiliation where none exists."

Tramble added that the show "not only uses our brand without permission, but in our view uses it on imagery that is troubling, does not reflect our values or who we are, and simply goes too far".

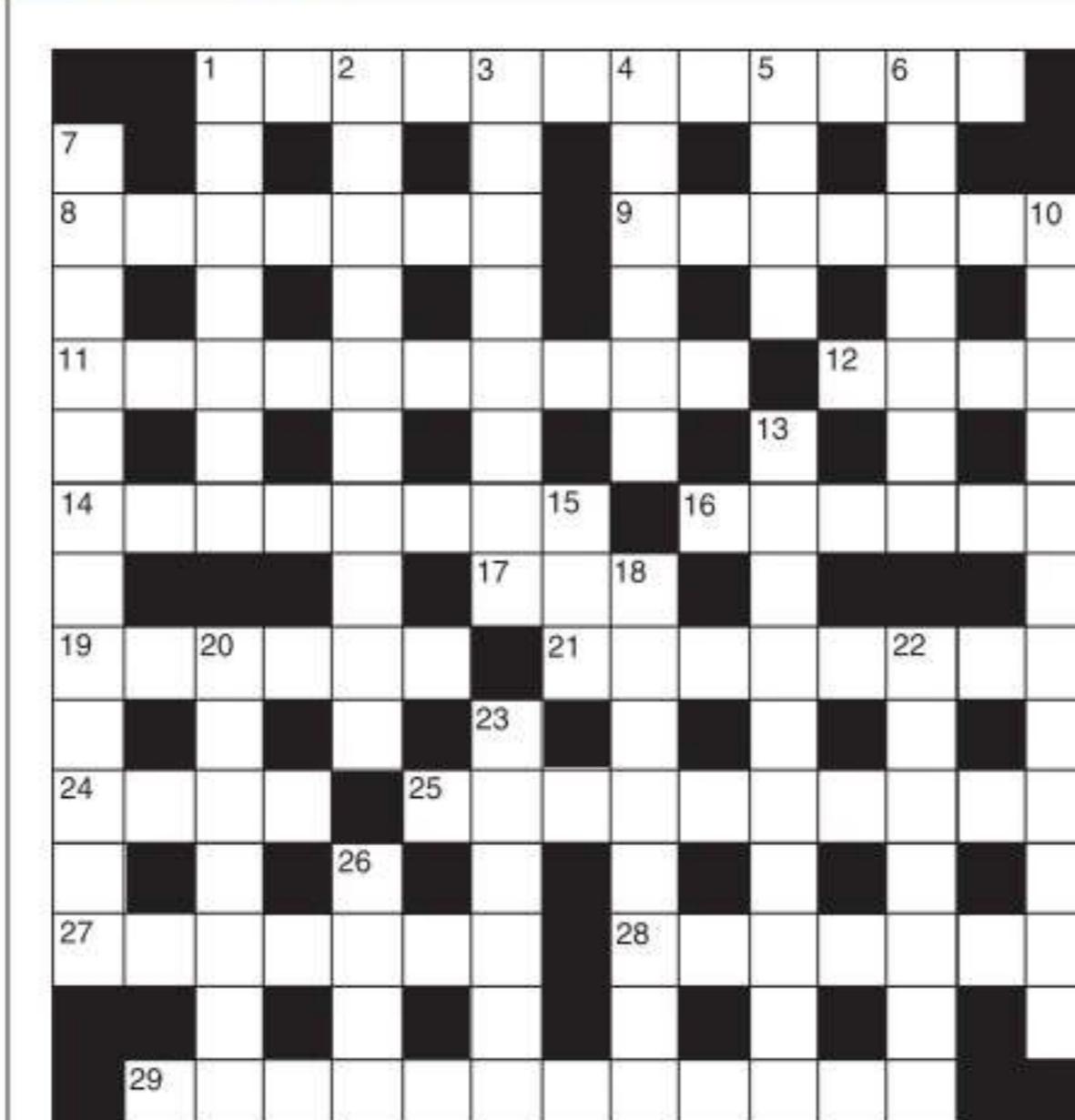
But while Duke officials may be annoyed with the school's portrayal in the show, the law is most likely on the show's side, said Jeanne Fromer, a professor who specializes in intellectual property law at the New York University School of Law.

— The New York Times

NON-SEQUITUR



Crossword



ACROSS

- One's vices he's put in order for effective unity
- Acolade for contribution in the past
- First sign of teenager in date possibly having blemishes
- Call on nine cooks for pasta
- Front-facing first person in cab
- Man gets to be on bench, say, with worker of a dithery sort
- Correct about cruising destination close to Turkey
- Admission of stupidity from party facing hotel
- Male working in large yard in a weak fashion
- Note day with journalist in vehicle to find U.S. tree
- Woman beginning to examine genetic material
- Sitcom's due to be adapted and tailored for specific needs
- Downcast newspaper worker with outstanding director
- Hostile text from Eastern European given month in charge
- It conveys goods tiring father at work

- Source of crass fibs about part of Australia for patrons
- Puts up leaders of these youths learning easy presentation manner
- Woman over time secure in Scottish archipelago
- Ordinary element in very good expression of democracy
- Ingenuous sort in Vienna, I fear
- Place exotic teas around it for all to see
- Conventional husband with more mature son, types with stakes in U.S. firms
- Irish in part of week favouring cheese, say
- Adrift 19 Seance, 20 Postmark, 22 Dramatic, 24 Napkin, 26 Pharmaceutical, 27 Loam, 3 Report, 4 Standard, 5 Soon, 7 Expect, 8 Standard, 10 Eventually, 18 Apache, 21 Sanctity, 23 Mire, 25 Pack
- Male working in large yard in a weak fashion
- Note day with journalist in vehicle to find U.S. tree
- Woman beginning to examine genetic material
- Sitcom's due to be adapted and tailored for specific needs
- Downcast newspaper worker with outstanding director
- Hostile text from Eastern European given month in charge
- It conveys goods tiring father at work

SOLUTION TO No. 9248

- ACROSS:** 6 Above mentioned. 9 Akimbo. 10 Penknife. 11 Athletic. 13 Acorns. 15 Eleven. 17 Adrift. 19 Seance. 20 Postmark. 22 Dramatic. 24 Napkin. 26 Pharmaceutical.
- DOWN:** 1 Market research. 2 Loam. 3 Report. 4 Standard. 5 Soon. 7 Expect. 8 Standard. 10 Eventually. 18 Apache. 21 Sanctity. 23 Mire. 25 Pack.

©The Daily Mail

We are operating within a dynamic macro environment that's contributed to a cautious consumer. — **Calvin McDonald**, CEO, Lululemon Athletica, on the slowing sales due to an escalating trade war between US President Donald Trump and countries around the world, and other geopolitical issues



Ogilvy's Punya Arora and Yugant Gosavi

Cannes Awaits India's Creative Cubs

Industry leaders have picked the under-30 winners who will represent India at the international edition of Young Lions

Digital Young Lions

In the Digital category, teams were tasked with creating a digital-first campaign that positioned pre-loved as a desirable, mainstream trend. The jury included Bincymon George, head, content, data and product media at Hindustan Unilever; Geetika Mehta, MD, Nivea India; Kalzad Pardiwalla, GM, Mumbai, BBDO India; Shrenik Gandhi, co-founder, White Rivers Media; Raj Nair, CCO, Garage Worldwide; and Shormista Mukherjee, co-founder, Flying Cursor Interactive. Neville Shah, CCO, FCB Kinney, was a part of the screening jury.

Pardiwalla said the quality of the thinking and the depth of insights were outstanding. "I was especially impressed by the teams' extensive research and deep understanding of the category, which were evident in their strategy and creative execution," he said.



Shriyan who "slashed" through the competition with a winning idea — a web extension that taps into Gen Z's need for more choices. The "Slash" duo stood out for their unique perspective in approaching the case study, seamlessly blending consumer insights with innovative storytelling," said Misra. "Their Q&A handling was sharp, and the chemistry between them was evident, making their ideas even more compelling. I'm excited to see them represent India on a global stage at Cannes."



Twisha Pandya and Saachi Shriyan who came up with a unique perspective which incorporated wit, intelligence and craft," said Misra. "I wish them the very best for Cannes."

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Complete the grid so that numbers 1-78 connect horizontally, vertically or diagonally.

68	78	57	
	60		53
73	66	59	54
26	74	64	45
			50
23			
16	22		34
15	17		35
8	7	1	2
36	38		

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7 LITTLE WORDS

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

will be necessary to complete the puzzle.

SOLUTIONS

- deep-dish and thin crust
 - from Omaha, for example
 - performing on "Chopped"
 - served without pay
 - protective work clothing
 - common writing pad style
 - stopping a car at the curb
- | | | | | |
|-----|-----|-----|------|------|
| ZZ | PI | MID | KING | TERN |
| WES | VOL | LLS | AL | ED |
| RKI | PA | AS | UN | OV |
| NG | ERA | LEG | TEER | COO |
- Yesterday's Answers: 1. PAWNSHOP 2. PONDEROUS 3. ESCHEW 4. APHORIST 5. TOWELED 6. ALLURING 7. GOAD

14 COS FILE DRHP IN 3 DAYS TO MEET MARCH 31 DEADLINE, TAKING THE TOTAL TO 65; ANOTHER 52 FIRMS HAVE GOT NOD FOR IPO

Cos Rush to File for IPOs Despite Weak Mkt

Rajesh Mascarenhas

Mumbai: Although the dry spell in the initial public offering (IPO) market is yet to end, preparations for equity fundraising remain in full swing. Over the past three days alone, 14 companies filed their draft prospectuses with the Securities and Exchange Board of India (Sebi).

The rush comes as companies aim to meet the deadline for submitting documents along with their audited financial statements for the quarter ended September 30, 2024.

This surge in draft filings signals a strong pipeline of upcoming IPOs, even amid prevailing market uncertainties. So far, 52 companies have secured Sebi approval for their public issues, while a total of 65 firms have submitted draft IPO papers to the market regulator.

India's IPO market has been at a

In For The Moolah

Companies that Filed DRHP in Last One Week	
Advance Agrolife	Pace Digitek
Anand Rathi Share & Stock	Park Medi World
Ardee Engineering	Prozeal Green Energy
ESDS Software Solution	Runwal Enterprises
Gujarat Kidney & Super Speciality	SIS Cash Services
Jain Resource Recycling	Swastika Infra
Om Freight Forwarders	Tea Post

₹15,723 CR
Funds raised so far in 2025 by only 9 cos
₹1.6 LAKH CR was raised by 57 cos in 2024

ting on a rebound in secondary market sentiment soon."

The 14 companies that filed on March 31 include Advance Agrolife, Anand Rathi Share and Stock Brokers, Ardee Engineering, ESDS Software Solution, Gujarat Kidney and Super Speciality, Jain Resource Recycling, Om Freight Forwarders, Pace Digitek, Park Medi World, Prozeal Green Energy, Runwal Enterprises, SIS Cash Services, Swastika Infra and Tea Post.

On September 30 last year, during a peak in the secondary market, 15 companies registered their IPO documents, contributing to a record 41 filings in a single month.

Bankers note that Indian corporates remain optimistic about growth and are exploring expansion opportunities and strategic acquisitions.

Continued on ► Smart Investing

D-Street Diary

■ Sebi Nod for 3 IPOs

MUMBAI: Sebi has approved IPOs of GSP Crop Science, Ganesh Consumer and IndiQube Spaces.

Meanwhile, it has returned the offer documents of EAAA India Alternatives and Neelkanth Realtors. IndiQube, backed by WestBridge Capital, is planning an IPO comprising a fresh equity issuance of ₹500 crore and an OFS of ₹100 crore. GSP Crop IPO comprises fresh issue of ₹280 crore and an OFS of 60 lakh shares. Ganesh Consumer IPO will be a combination of fresh issue of ₹130 crore, and an OFS of 1.24 crore shares. — **Our Bureau**

GEOPOLITICAL TENSIONS BOOST DEMAND

Escape to Safety Takes Gold to a Record ₹90,000



Sutanuka Ghosal

remain at these elevated levels, businesses will need to innovate, optimize inventory, and explore new pricing strategies to sustain growth in this evolving market."

According to Mehta, many retailers are defaulting on payments to gold jewellery manufacturers as the prevailing high prices have dented demand. "Gold sales during Gudi Padwa last Sunday, which marks the beginning of the new year for the Marathis and Konkanis, have dropped 40% compared to last year," Mehta said.

18%
RISE IN GOLD PRICE IN 2025

To counter falling sales volumes, retailers are increasingly using price-matching strategies. Additionally, the gold trade is seeing a gradual shift from 22K to 18K gold as customers adjust their preferences to accommodate the higher prices.

"Bullion is up around 18% this year after climbing more than 27% in 2024, owing to a favourable monetary policy background, significant central bank buying, and demand for exchange-traded funds, among other things. This comes on top of continuing concerns over slowing US economic growth, which drives stagflation fears, pulling the US dollar down and providing more support to gold," said Surendra Mehta, national secretary of the India Bullion & Jewelers Association (IBJA).

A Mumbai-based jewellery maker said one of the biggest challenges from rising gold prices is the impact on working capital.

"With slower sales, retailers struggle to service their loans, adding financial stress to the trade," the person said, adding "if prices

are up, we have to pay more interest, which increases our cost of capital and affects our bottom line," said Mehta.

Wall St Hit by Economic Worries before Tariff Day

Bloomberg

Stocks got hammered and bonds rallied as a slide in US manufacturing amid a surge in prices added to economic worries ahead of President Donald Trump's big tariff rollout on Wednesday.

All major groups in the S&P 500 retreated, with the gauge down about 1%. US factory activity contracted in March for the first time this year and prices accelerated sharply for a second month. Treasury yields fell across the curve.

Gold hit a fresh record high.

Trump is set this week to impose

so-called reciprocal tariffs and other levies on what he has labeled "Liberation Day". The European Union said it will use a broad range of options to retaliate. The Washington Post reported that White House aides have drafted a proposal to impose tariffs of around 20% on at least most US imports.

The S&P 500 fell 0.8%. The Nasdaq 100 slid 0.7%. The Dow Jones Industrial Average fell 1%. The yield on 10-year Treasuries declined seven basis points to 4.14%. The dollar wavered.

Market participants are positioning for another solid stretch of performance for Treasuries.

FOR SMOOTH TRANSMISSION OF RATE DECISIONS Lowering CRR to 4% can help inject at least ₹1.30 lakh crore cash into the system, said participants at a pre-policy review meeting

Treasury Heads Urge RBI to Lower CRR, Ensure Surplus Liquidity

Rozebud Gonsalves



Mumbai: Treasury heads and asset managers urged the central bank to lower the cash reserve ratio (CRR) and ensure surplus systemic liquidity to enable smoother transmission of policy rate decisions. This was conveyed by the executives to Reserve Bank of India (RBI) officials at a pre-policy review consultation meeting Monday in Mumbai, sources told ET.

"During the meeting, the consensus was that RBI should provide more durable liquidity in the system and that the interest rates should come down," a person aware of the development said.

The next Monetary Policy Committee (MPC) review is scheduled between April 7 and April 9.

Treasury heads have urged RBI to lower CRR to 4%. Doing so will inject durable liquidity in the system through an infusion of at least ₹1.30 lakh crore.

RBI had lowered the CRR in December by 50 basis points to 4.5%.

Later in February, RBI lowered the policy rate to 25 bps to 6.25% in the first such reduction in nearly five years, but most banks refrained

from lowering deposit rates amid tight liquidity.

Daily average deficit in the banking system was at ₹1.32 lakh crore for the month of March, preventing lenders from lowering deposit rates.

However, since the external benchmark lending rates (EBLR) are linked to repurchase, most banks had to lower their rates on loans immediately after the repo rate cut in February. As a result, banks' margins were hit since they had to mandatorily lower rates on home loans credit to small businesses, but could not slash deposit rates.

Efficacy Boost

Since most economists expect another rate cut in the April policy, it will be effective if the reduction is accompanied by durable liquidity, treasury heads told RBI.

RBI Plans OMO of ₹80,000 cr in Apr

MUMBAI: The Reserve bank of India has announced an open market operation (OMO) purchase for an aggregate amount of ₹80,000 crore in four tranches of ₹20,000 crore on April 3, April 8, April, April 22 and April 29 each. The central bank said late on Tuesday. This comes after major expectations of further liquidity operations by the Reserve Bank of India, treasury heads said.

— **Our Bureau**

Investors Dial into Vi After Govt Takes Call

Stock rises over 20% as market expects govt's decision to boost co's cash flows and aid business

Our Bureau

Mumbai: Shares of Vodafone Idea jumped over 20% on Tuesday as the government's decision to convert spectrum dues into equity eased investor concerns about the company's prospects.

Analysts said the likelihood of the stock logging more gains soon makes it a strong pick for punters, but investors would want to see more signs of a revival in business prospects to add it to their long-term portfolio.

The stock surged 20.15% to close at ₹8.17. Citi reaffirmed its buy rating on the stock with a price target of ₹12, while CLSA upgraded its rating to outperform and raised

its price target to ₹10 from ₹6.

The government agreed to swap ₹36,950 crore worth of spectrum dues, including deferred dues repayable after the expiry of the moratorium period, into equity shares.

While this conversion in dues into equity is expected to provide cash flow relief for Vodafone, investors would turn bullish only if they see evidence of revival in subscriber base.

"Despite this development being positive in the short term, the falling subscriber base is a key concern to be monitored," said Sneha Poddar, vice president — equity research, Motilal Oswal Financial Services. "Unless that stabilizes, upmoves are not expected to be sustained in the long term."

said Siddhesh Mehta, research analyst, Samco Securities. "While a short-term rally is likely, the price is not expected to skyrocket, and the long-term gains are not expected as the company is losing subscribers instead of gaining new subscribers and doesn't seem to have a clear map for profitability," said Mehta. "Until these fundamentals improve, a turnaround is unlikely."

CLSA said Vodafone Idea is generating enough cash to fund its capital expenditure.

The brokerage said the company's cash generation in the December quarter was ₹24.5 billion (₹2,450 crore), the highest since the merger of Idea Cellular and Vodafone India in August 2018.

This is the second time since 2023 that the government has announced the conversion of dues into equity.

"It has provided Vodafone Idea an opportunity to survive but does not indicate a long-term turnar-



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TOP 10 COS LOSE \$18.64 TRILLION IN Q1 Tariffs Trigger a Plunge in Market-cap for Top Firms

Reuters

New York: Top global corporations experienced the largest quarterly erosion of market values in nearly three years in the first quarter of 2025, hit by tariffs imposed by US President Donald Trump, which are fuelling heightened concerns of a US recession. According to LSEG data, the top 10 global companies saw a 13.2% decrease in their market value to \$18.64 trillion at the end of Q1 2025, marking the biggest drop since June 2022. The prolonged surge in tech stocks, which had been a key driver of equity index gains, lost momentum as concerns over excessive AI investments, stretched valuations and uncertain profitability triggered market caution. Tesla's market value plummeted by 35.7% to \$833 billion, while Broadcom Inc and NVIDIA recorded a 27.56% and 19.59% drop in market capitalisation to \$787 billion and \$2.64 trillion, respectively.

The Nasdaq Composite index, which had surged approximately 84.5% over the previous two years, declined by 10.42%, marking the highest drop since June 2022.

CLEARING HOUSE PAYS ₹2.7 CRORE MXCCL Settles Case with Sebi

Our Bureau

Mumbai: Multi Commodity Exchange Clearing Corporation (MXCCL) has settled a case of securities law violation with market regulator Sebi by paying ₹2.7 crore as settlement amount. The regulator said MXCCL had filed a suo moto application with it proposing to settle a legal action that could be initiated against it for violation of risk management norms.

During Sebi's annual inspection conducted for the period from December 01, 2022 to October 31, 2023, it had observed that the clearing house had blocked highest margin shortage instead of cumulative margin shortage in the past 30 days from the deposits of the clearing member for the purpose of calculation of margin shortfall block amount.

'GDP GROWTH IN FY26 SEEN AT 6.5% TO 7%
Rating Firms Flag Supply Chain Woes and Currency, Yield Volatility

Our Bureau

Mumbai: The global trade war and the ensuing tariff hike by the US, rating agencies believe, could lead to supply chain disruptions and have a negative impact on inflation, potentially impacting bank profits by up to 25 basis points in FY26 amid a likely scramble for deposits. Agencies expect India's GDP growth for FY26 to be between 6.5% and 7%.

According to ICRA, global uncertainties have intensified, driven by geopolitical conflicts disrupting supply chains and trade, industrial policies, including tariff disputes, creating investment and trade uncertainties, along with volatility in bond yields and currencies. These factors are expected to continue impacting India's merchandise exports growth prospects. Banks' ability to raise deposits would be a major factor in profitability, as competition to garner deposits is expected to intensify. Due to this, effective transmission of policy repo rates would take a few quarters, CareEdge said.

"Banks would be walking a tightrope in terms of profitability as competition for garnering deposits is high. Loans linked to external benchmark rates would come down quickly, but loans linked to marginal cost of funds-based lending rate would take 2-3 quarters," said Krishnan Sitaraman, chief ratings officer at Crisil. "Banks will have to take a call on deposit rates due to stiff competition, and we expect profitability of banks to come down by 20 basis points," he said.

Short Takes

SBI Card Names Salila Pande MD & CEO

MUMBAI: SBI Card announced on Tuesday that Salila Pande has been appointed as the company's managing director and chief executive officer, effective April 1, 2025. Pande brings over three decades of experience with the State Bank of India (SBI). Before joining SBI Card, she served as the chief general manager of the Mumbai Metro Circle, where she led the retail banking operations in one of the bank's key financial markets. —**Our Bureau**

Microfin Cos Target Larger Loans for Better Asset Quality

BIG SHIFT Loans above ₹50K seeing growth amid fall in loan disbursals in December quarter, finds a report

Akek Angre

Mumbai: Even financiers to the bottom of the economic pyramid are upsizing, allocating disproportionate time and energy to loans of ₹50,000 and above, as bankability outweighs social responsibility on the decision matrix through a season of evident stress for the borrower and lender alike. Loan disbursals fell nearly 35% year-on-year in value terms and 42% in volume terms in the December

quarter, credit bureau CRIF High Mark said, pointing to the impact of both regulatory disincentives then at force and borrower stress in a segment most vulnerable to economic cycles. The contraction likely arises from rising delinquencies, borrower overleverage across lenders, collection inefficiencies, and strained asset quality, CRIF said.

However, the industry's emphasis on portfolio quality has led to a marked shift toward higher-ticket loans, with loans above ₹50K ex-

periencing growth that outpaced the overall industry," CRIF said in its quarterly report MicroLend. The shift is also in line with the Reserve Bank of India's view that the risk of delinquencies is higher for small ticket unsecured loans like personal, microfinance loans, and credit cards. In the December edition of Financial Stability Report, the central bank had flagged that 11% of the borrowers originating a personal loan under ₹50,000 had an over-

due personal loan and over 60% of them had availed more than three loans in FY25 (till late December).

Total microfinance gross loan portfolio stood at ₹3.9 lakh crore as at the end of December; a contraction of 4% over previous year and down 5.4% on a quarterly basis.

Active loan accounts fell to 146 million from 157 million a year ago.

Loans in the smallest category, those with ticket size of ₹30,000 and less, contracted by nearly 34% YoY.

The portfolio-at-risk, a metric for asset quality, for this category has

growth in FY24. It plans to expand offline presence from 16 standalone stores and seven kiosks now to 45 kiosks and 24 standalone stores by FY26-end. "LoveChild serves as an accessible entry point into our brand ecosystem," said founder Masaba Gupta.

Does the beauty business surpass fashion? It's not a competition but a complement, said Gupta. Fragrances will be developed as a standalone category while LoveChild's cosmetics range will be expanded to deepen its portfolio and reach, tapping into significant growth potential, she said.

A recent report by Kearney called India the luxury beauty's "next gold rush". It said the segment is likely to double to \$1.6 billion by 2028 and \$4 billion by 2035. The report also noted that luxury beauty in India is still in its early stages, comprising about 4% of the overall beauty and personal care market. Kearney defines the luxury segment of the beauty market based on pricing of \$15 or more for haircare (250 ml), \$20 or more for skincare (50 ml) and colour cosmetics (standard sizes), and \$40 or more for fragrance (100 ml). This also includes the prestige segment.

Bank to continue to support technology and innovation but stay vigilant: Sanjay Malhotra
RBI@90 Looks to the Future, Also Vows to Deepen Financial Inclusion



President Droupadi Murmu, RBI Governor Malhotra and Maharashtra CM Fadnavis at the 90th anniversary celebrations of RBI in Mumbai on Tuesday.

RBI's Biggest Achievement Is Earning People's Trust: President Murmu

Our Bureau

Mumbai: Earning the trust of common people has been the Reserve Bank of India's (RBI) biggest achievement in its nine decades of existence, President Droupadi Murmu said. A common man or woman has no direct interactions with RBI except for its name printed on the currency notes in their pockets but indirectly all their financial dealings, through banks and otherwise, are governed by the RBI, she said.

"And they instinctively place their utmost faith in the financial system overseen by it. In the nine decades, the biggest achievement of the RBI is this trust," said the president. "The RBI earned this trust by steadfastly maintaining its mandate of price stability, growth and financial stability."

The central bank has placed customer interest at the centre of its policymaking.

While the deposit insurance scheme has been the essential aspect of customer protection, the Internal Ombudsman has strengthened the grievance redressal system, Murmu said.

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Network Investments

From Page 1

"Unless the government gives a schedule of how they are going to handle all the dues, it keeps the company as well as lenders on a knife edge, which will make fresh loans difficult," said a banker who did not want to be identified.

A person directly familiar with the matter aid the conversion was something that the banks had been pushing for and should allow Vodafone Idea to raise funds from them to double down on network investments.

"In line with the September 2021 Telecom Sector Reforms and Support Package, the government has converted the spectrum auction dues into equity shares," according to the email from Vi. "In light of this action, we are exploring debt funding options, including discussions with lenders. As shared previously, we are seeking Rs 25,000 crore in debt funding."

On Sunday, the government said it will convert its outstanding spectrum auction dues into equity shares worth Rs 36,950 crore, increasing its stake in Vi to 49% from 22.6%. Vi's share price surged over 20% on the NSE Tuesday to close at Rs 8.17 apiece.

The conversion was very, very critical because it pushes a lot of the company's obligations towards the government for at least next three-four years and a very large amount goes out of that discussion," said the person directly familiar cited above. "The existing Rs 10,000 crore cash ebitda can grow up to Rs 30,000-40,000 crore in the next three-four years' time frame."

The person added that in FY25, the capital structure of the company has improved by Rs 63,000 crore. "Even in the most troubled times,

the company has not defaulted a single dollar to the banking system. Over the last 4-5 years Vi's banking exposure has come down by Rs 36,000 crore and today stands at only (around) Rs 2000 crore."

The low bank exposure and improving revenue profile means things are improving though the intense competition it faces from two well-entrenched rivals—Reliance Jio and Bharti Airtel—means that it doesn't meet banks' funding norms as yet.

CREDIT RERATING
"Private sector banks are already out of the company and there is no way private sector lenders will be able to take exposure at the current juncture because it is still below the investment grade of BBB+", said one of the bankers cited. "Even for nationalised banks it is very difficult to justify to the board as to why fresh funds are being given to a lower rated private sector company when the promoter is not willing to put in more funds." The company's local rating is BB+.

The person however said that the latest government move is likely to trigger a credit rating.

According to a Nomura Research note, "The outlook for Vi has improved, but the future remains hinged on the telco closing its debt raise soon, which we believe is essential for it to be able to invest in networks and return to a modest subscriber growth path."

As per its calculations, Vi would need to "secure debt funding of Rs 40,000 crore over FY26-27" to manage its dues and capex plans.

Jefferies said, "Vi's leverage levels will remain uncomfortable even after this conversion at 18x Ebitda and the telco will need tariff hikes and/or further regulatory relief."

"The IPO market's dry spell is expected to end soon, driven by a stabilising secondary market," said Amit Ranachandani, CEO & head of investment banking at Motilal Oswal Financial. "A strong business outlook and steady domestic liquidity are driving many companies to accelerate their IPO plans. With the correction in the secondary market, issuers are also aligning with more realistic valuations for their businesses," he added.

Among the larger companies that filed DRHPs on Monday is Jain Resource Recycling, a non-ferrous metal recycling business planning a ₹2,000-crore IPO. Mumbai-based real estate developer Runwal Enterprises has submitted its DRHP for a ₹1,000-crore IPO, while stockbroking firm Anand Rathi Share and Stock has filed for a ₹745 crore offering.

Additionally, Bengaluru-based Pace Digitek has filed its DRHP with the capital markets regulator to raise ₹900 crore through a public issue.

The second half of FY26 could witness a wave of IPOs, with market participants anticipating record fundraising through public issues. Companies such as Tata Capital, HDB Financials, ICICI Prudential AMC, Lenskart, Manipal Hospital, and PhonePe are among those planning \$1 billion-plus IPOs in the coming months.

WHEN SHOULD ONE REBALANCE MUTUAL FUND PORTFOLIOS?

From ETMarkets Page 1

Financial planners suggest investors should rebalance their portfolios annually, which could be at the start of the financial year or whenever there is a sharp movement in the secondary market. For example, if the markets are up 50% in six months, it may be time to revisit your portfolio.

So, if your equity allocation was 40% and the current allocation crosses 35% or 45%, it is time to rebalance your portfolio.

HOW SHOULD YOU REBALANCE?

You can redeem mutual fund units from an asset class which has grown more and add that to the asset class whose proportion fell. For example, one can redeem some money from gold funds due to its rise and move that to equity or debt depending on the portfolio. If you are overweight small-caps and your risk profile changes which does not need these kinds of funds, you could move that money to large-caps and so on. Alternatively, if you are adding fresh money, you could consider adding to the asset class which has lagged and not in your original allocation. This will increase the value of this asset class and restore its original allocation.

PRASHANT MAHESH

Greenko Founders Raise \$800M Loan to Buy Out Orix Stake

MUMBAI: In what is India's largest private credit deal this year, founders of Greenko Energy Holdings, Anil Chalamalasetty and Mahesh Kollu, have raised an \$800-million private credit loan, from Temasek-backed Clifford Capital and BlackRock, to buy Orix Group's 20% stake in company, people told ET. "Last week, Greenko's founders raised \$800 million, primarily from Clifford and BlackRock," said a source. In January, Orix had agreed to sell its 20% stake in Greenko to AM Green Power, owned by Greenko founders, for \$1.46 billion. A Clifford Capital spokesperson declined to comment while BlackRock and Greenko did not respond to requests for comment. Financing, arranged via AM Green and raised at 11.5-12%, was syndicated by Deutsche Bank and Barclays, according to an ET report on March 9. —**Shilpy Sinha**

Large Caps Under Pressure

From Page 1

On Tuesday, foreign portfolio investors (FPIs) sold stocks worth a net ₹5,902 crore. In March, they made net purchases worth ₹1,629 crore, thanks to some aggressive buying in the latter part of the month.

Overseas investors had been selling for the five months before that. Domestic institutions were buyers to the tune of ₹4,323 crore on Tuesday.

Trump said the US will be imposing a uniform global tariff or import duty on all countries, with no exceptions.

Ashish Jain said large caps, especially in IT, pharmaceuticals and automobile sectors, may remain under pressure in the coming days due to the possible tariff imposition.

Nifty's reality, IT, consumer durables and financial services indices were the top losers in the day, down 2-3%. Pharma shares also declined over concerns.

"Indian pharma companies provide a high price advantage, which is likely to remain competitive despite tariffs and no duty is expected on IT services currently," said George Thomas, fund manager, equity, at Quantum AMC. "While there may be some company-specific impact, we do not see major downside risk from this stage for the market," he added.

Global markets rebounded on Tuesday, after a steep decline on Monday due to Trump's tariff fears. Indian markets were shut on Monday on account of Eid.

In Asia, China advanced 0.4%, Hong Kong increased 0.4%. South Korea gained 1.6%, Taiwan rose 2.8% and Japan remained flat on Tuesday.

The pan-European index Stoxx 600 was up 1% at press time.

At home, the broader market

was a lot more resilient than the blue chips.

Of the total 4,195 stocks traded on the BSE, 2,716 advanced and 1,343 declined at close, suggesting investor appetite for smaller shares. However, the Nifty Midcap 150 dropped 1%, and the Nifty Small-cap 250 fell 0.5%.

"Small caps are still lagging, but we have found good traction in midcaps in the recent run, which underscores a preference towards quality during this phase," said Anand James, chief market strategist at Geojit Investments.

James said fewer small-cap constituents are trading below the 50-day simple moving average (SMA) than midcaps, while more small caps gave away their March gains, in the last five days.

Nifty's Volatility Index (VIX), popularly known as the fear indicator, jumped 8.4% to nearly 13.78 on Tuesday, indicating heightened caution among traders in the coming days.

"We believe it is a good time to start adding quality IT, FMCG and PSU bank stocks from a longer-term view, as they have bottomed out recently," said Jain. "For traders, we suggest they do not hold any overnight positions due to the highly uncertain environment at this point," he added.

Trump's reciprocal levies—which come into force immediately—will have an impact across sectors. Amid this trade upheaval, even the EU is trying to extract concessions similar to those offered to the US. India, meanwhile, is readying a blueprint for the road ahead

Gearing Up for Trump Tariffs India Weighs Multiple Scenarios

Working on outcomes based on tariff differentials & US levies on various countries & sectors

Kirtika Suneja

New Delhi: India is examining multiple scenarios to assess the possible fallout of US President Donald Trump's April 2 reciprocal tariffs, officials said.

The commerce and industry ministry is working on a couple of scenarios based on tariff differentials and the levies that Trump has imposed on various countries and sectors till now to protect the domestic industry.

The ministry has also discussed with the domestic industry the various non-tariff barriers that their exports face in the US.

"The impact of these tariffs may vary across sectors and countries. An exercise is on to prepare different scenarios," said an official.

These scenarios assume significance in the wake of uncertainty around the quantum and application of these duties.

Consultancy major PwC Tuesday said that Washington may assess reciprocal tariffs based on five factors—existing tariffs on American goods, internal taxes, non-tariff barriers and regulatory burdens, foreign exchange policies and any other trade practices deemed unfair by the US.

Trump Monday said India will

Prep Time

India examines multiple scenarios of Trump's reciprocal tariffs



DUTIES, INTERNAL TAXES, NON-TARIFF BARRIERS MAY DECIDE RECIPROCITY

US TO ASSESS FOREX POLICIES, UNFAIR TRADE

US Raises Concern over India's Dairy Certificate Requirement at WTO

New Delhi: The US has raised concerns that India's dairy certificate requirements appear to "unfairly disadvantage" its dairy versus domestically produced products.

In a submission to the World Trade Organization Monday, it said India should take the least trade restrictive approach to achieve its appropriate level of

public health protection. India mandates an integrated veterinary health certificate for the import of milk and milk products, confirming that it does not contain drugs, antibiotics, pesticides or heavy metal residues.

Noting that India is a "valued trade partner", it asked India to reconsider its approach.—Our Bureau

be "dropping its tariffs very substantially" as he prepares to announce reciprocal tariffs on countries on April 2, which he has

termed Liberation Day.

"I think a lot of (countries) will drop their tariffs because they've been unfairly tariffing the United

States for years. If you look at the European Union on cars, the EU already dropped tariff to 2.5%. It was announced a couple of days ago. A very small tariff. The United States charged very little." Trump said while responding to questions in the Oval Office on Monday.

"I think I heard that India, just a little while ago, is going to be dropping its tariffs very substantially. I said, why didn't somebody do this a long time ago. A lot of countries are going to be dropping their tariffs," Trump said.

NON-TARIFF BARRIERS

Separately, the ministry is receiving feedback from Indian industry on the non-tariff barriers which they face while exporting to the US and is set to launch a portal in the next two months for registering such barriers faced by exporters.

"One of the sections of the platform will be opened for the public. Cases where the barrier is impacting a large volume of goods will be prioritised for their redressal," said another official.

The barriers include the US banning export of wild-caught shrimp from India on the grounds that Indian trawler vessels were not using Turtle Excluder Devices and private standards imposed by American companies.

AMID INDIA-US BILATERAL TRADE AGREEMENT TALKS...

EU Seeks US-like Sops from India in FTA

Presses for inclusion of forward MFN provision in trade pact during last round of negotiations in Brussels

Kirtika Suneja

New Delhi: The European Union is pressing for inclusion of a "forward most-favoured-nation (MFN)" provision in free trade agreement (FTA) talks with India, which would require the latter to make concessions similar to those offered to the US in a proposed bilateral trade pact.

The issue of MFN status figured during the last round of India-EU trade negotiations in Brussels held a fortnight ago, people familiar with the development said. Such a move would imply that reduced duties would apply uniformly across all imports.

"This (MFN clause) has been suggested with a view towards the ongoing tariff talks between India and the US," said an official.

New Delhi and Washington are currently in discussions for a bi-

lateral trade deal in the backdrop of US President Donald Trump's pledge to impose reciprocal tariffs on all countries, including India, from April 2.

EXPERT SPEAK

All of India's FTA partners will demand such concessions because we can't discriminate as per WTO rules

Effecting the MFN provision would obligate India to automatically extend the same concessions to the EU in future, based on the formulation of the clause and its acceptance by New Delhi.

Countries can grant duty cuts to

GAUGING INTEREST PRIOR TO AMENDMENT IN LAWS...

NTPC Invites EoIs from Global Cos for Large N- Plants

Targets capacity of around 15 GW; also seeks cooperation in indigenising pressurised water reactors technology

Shilpa Samant

New Delhi: Power major NTPC Ltd has invited expressions of interest (EoIs) from global companies for cooperation in indigenising pressurised water reactors (PWR) technology and to establish large-capacity nuclear power plants with a target capacity of around 15 GW.

The expression of interest is to assess prospects of a vendor base for 1,000 MW and above capacity, and based on the responses a global tender will be floated by the company subject to the approval from the government, NTPC said in the tender inviting expression of interest.

In the current system, companies that are eligible to establish and ope-

rate nuclear power cannot have direct agreements with foreign players without the approval of the government.

"The company is likely making an effort prior to amendments in laws, which may make it conducive for foreign companies to participate in nuclear power," an industry official, who did not wish to be named, said. "This will save time for them but what kind of engagement it will be is uncertain as of now."

The move from NTPC comes as India prepares a framework for 100 GW capacity and is working on amendments to laws that could allow private sector participation in nuclear power generation.

"NTPC intends to explore the vendor base who are willing for coope-

NREGS Work Demand Rises a Tad in March

23.6 m sought work under rural jobs scheme

Banikanta Pattrayak

New Delhi: Work demand under the government's flagship rural employment scheme increased marginally in March from a year before, with experts attributing it to an unfavourable base. However, improved economic activities, which open up better job opportunities in various sectors, kept a lid on the demand increase, they said.

About 23.6 million people sought work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in March, up 1.6% year-on-year, showed the preliminary data released by the rural development ministry on Tuesday.

The number of households that these workers represented touched 18.64 million, a 2.2% increase from a year before. The increase was 2.8% in February and 14.4% in January.

Senior government officials said the unfavourable base effect would continue to play out until October. Monthly work demand under the

scheme had eased consistently between November 2023 and October 2024.

The relatively low base boosted the pace of increase in MGNREGS work demand in percentage terms from November 2024.

On a sequential basis, however, work demand from individuals and households in March moderated 11.2% and 14.4%, respectively, from the previous month.

Demand under the scheme fell 7.7% in 2024-25 year-on-year, thanks to moderation earlier in the financial year in the wake of strong economic activity. Just over 307 million people sought work during the fiscal, compared with 332.7 million a year earlier, according to the ministry's data.

As many as 2.88 billion person-days were generated under the demand-driven scheme last fiscal, down from almost 3.09 billion a year before.

Revenue, however, dropped nearly 39% year-on-year to ₹10,131 crore in FY25, the data showed.

From FY25, the government has stopped declaring a separate disinvestment target. Instead, it announced a combined divestment and asset monetisation goal of ₹33,000 crore (revised estimate) for the last fiscal.

Senior officials had earlier said the government was following a "calibrated" disinvestment approach. It has also focused on value creation at CPSEs—a strategy that has cont-

ration in indigenising pressurised water reactor technology and establishing large capacity... in India on concept of commissioning basis with a target capacity of 15 GW (+10%)," it said.

The last date for submission of the expression of interest is May 10.

Stating the critical need for technological advancement and domestic capability development in the nuclear sector, NTPC said it aims to indigenise PWR technology.

"By fostering collaboration with global nuclear vendors, NTPC seeks to establish a robust domestic ecosystem for PWR-based nuclear power generation in India," the company said in the tender.

India's domestic technology, owned by Nuclear Power Corporation

of India (NPCIL), currently comes at a maximum size of 700 MW, which the state-owned company is currently deploying largely on float mode.

NTPC decided to further diversify into nuclear power and is actively working on the 2,800 MW Mahi Banswara project in Rajasthan in joint venture with NPCIL under the current laws.

Besides, NTPC has formed a wholly-owned subsidiary, NTPC Parmaru Niya Nigam Ltd, to take forward its nuclear ambitions. It aims for 30 GW of such capacity by 2047, according to people aware of the plan.

The company has been exploring suitable sites for its plan and is in talks with a few states, ET reported on April 1.

Gradual transfer of proposed PWR TECH
Adaption of tech to align with local norms
Execution of project on concept to commissioning basis
Structured, mandatory phased mgf to localise components
Commitment of lifetime nuclear fuel supply with sovereign guarantee

CPSE Dividend for FY25 Hits Record ₹74,017 cr

Disinvestment revenue drops 39% to ₹10,131 cr

Our Bureau

New Delhi: The central government's dividend collections from non-financial entities in which it holds stakes hit a fresh peak in FY25 but its disinvestment proceeds nosedived, showed the data released by the Department of Investment and Public Asset Management (DIPAM). The dividend mop-up touched ₹74,017 crore last fiscal, up 16% from a year before and almost 35% higher than the revised estimate for FY25.

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Senior officials had earlier said the government was following a "calibrated" disinvestment approach. It has also focused on value creation at CPSEs—a strategy that has cont-

ributed to higher dividend flow.

The elevated dividend flows, reflecting strong profitability by central public sector enterprises (CPSEs), offset the drop in the disinvestment revenue. Consequently, overall DIPAM receipts, which include both dividend and disinvestment proceeds, rose 5% on year-to ₹84,148 crore in FY25.

The dividends pertain to the transfers by all the non-financial CPSEs and entities in which the government holds minority stakes.

State-run firms in the petroleum, coal and power sectors have accounted for about 63% of the total dividend mop-up last fiscal. Petroleum firms alone have coughed up ₹22,146 crore, while coal and power sector companies have paid ₹10,637 crore and ₹13,591 crore, respectively.

FY25 was the fourth straight year when such dividend revenue beat the revised annual estimate.

For the current fiscal, the government has budgeted Rs 69,000 crore in dividend from these entities.

GOVT TO PARLIAMENT: 'Tariff Policy Aims to Regulate Trade, Protect Local Cos'

Our Bureau

New Delhi: India's tariff policy aims to regulate trade, protect domestic industries and generate revenue through taxes on imports and exports, Jitin Prasada, minister of state for commerce and industry, told parliament on Tuesday.

Referring to NITI Aayog's statement on tariff reduction being necessary for India's economic growth, he said during the Question Hour in Lok Sabha: "The statement is in line with India's broader strategy for achieving economic growth and making India a more attractive player in the global economy."

The minister also said that the government has initiated comprehensive tariff reforms to correct inverted duty structures wherein import duties on raw materials exceed those on finished products.

"Recent reforms have focused on streamlining the tariff structure and facilitating trade," he said, adding that with the changing trade scenario, India is moving towards having preferential/free trade agreements wherein customs tariffs and non-tariff barriers are reduced or eliminated on substantial trade between the trade pact members.

"For the first time, sectoral sessions took place looking at specific industries like automotive and medical devices from a holistic point of view, looking at all obstacles that can impede market access, in particular, related to tariffs and rules of origin," said another official.

The two sides discussed rules of

origin and customs procedures for claiming preferential treatment for processed agricultural products, fisheries, pharmaceutical products, chemicals, fertilisers, textiles and clothing and car parts. They did not make any headway on the issue of greater access to India's government procurement market, which remains a sticking point amid New Delhi's preference for local companies and EU's insistence on the impact of such a policy on its companies.

28, and the two sides jointly announced the goal of finalising the agreement by the end of 2025.

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Multiple industry executives told ET they don't expect Trump to take any significant action that would remove a substantial share of Russian oil from the global market, as that would raise pump prices and contradict his fundamental promise of keeping energy prices low for US citizens.

India imported 244,000 barrels per day (bpd) of US crude in March, up from 146,000 bpd in February, according to energy market

trackers Vortexa. Imports of Russian crude rose by 11% month-on-month in March to 1.66 million barrels per day (mbd).

This was contrary to wider expectations and initial tanker load-

ing trends, as Russia and traders found ways to circumvent US sanctions and deliver cargoes to Indian ports.

More suppliers, especially those with tankers loaded with Russian oil, would have been in a hurry to offload their inventories due to rising uncertainties, giving Indian importers economic choices, which led to increased imports from Russia in March," said Surana.

Iran and Saudi Arabia, the second- and third-largest crude suppliers to India, were the biggest losers in March

March Oil Imports Rise 67% from US, 11% from Russia

Trump secondary tariff threats on Russian oil had little impact on India's purchases

Well-Oiled!

Crude oil imports in March



ANTI-COERCION INSTRUMENT AMONG COUNTERMEASURES AVAILABLE FOR BLOC

Against US Tariff Hand, EU Holds 'Lot of Cards'

The European Union said it will use a broad range of options to retaliate against the US if President Donald Trump follows through on his threat to impose so-called reciprocal tariffs on the bloc this week. "We do not necessarily want to retaliate," European Commission President Ursula von der Leyen said on Tuesday. "If necessary we have a strong plan to retaliate and will use it."

The US intends to impose sweeping tariffs on global partners as soon as Wednesday. Trump has said the measures will rectify tariffs as well as non-tariff barriers that he says are unfair; such as domestic regulations and how countries collect taxes, including the EU's value-added tax. The EU says its VAT is a fair, non-discriminatory tax that applies equally to domestic and imported goods.

France and other members have called on officials to consider deploying the bloc's anti-coercion instrument — a tool designed to strike back against nations that use trade and economic measures coercively. Such a move could lead to curbs on trade and services as well as certain intellectual property rights, foreign direct investment and access to public procurement, Bloomberg previously reported.

'NEGOTIATED SOLUTION' THE GOAL
Von der Leyen said that the goal is a "negotiated solution" once the new tariffs are announced. They are expected to enter into force in parallel with additional 25% tariffs on all the cars imported to the US and 25% duties on steel and aluminum imports from global partners. The EU is preparing counter-



OPTIONS FOR EU

European Commission President Ursula von der Leyen said Europe's strength lies not only in trade but also in technology, stressing on the relevance of the European business for large US tech firms

measures on up to €26 billion of US goods over the metals duties.

The EU chief also noted that Europe's strength lies not only in trade but also in technology, hitting at the relevance of the European business for large US tech firms that the EU could target as part of the retaliatory measures. The commission could use various legal instruments to restrict access to government contracts or digital advertising sales in a market worth around €100 billion (\$108 billion).

"Europe holds a lot of cards," von der Leyen said. "From trade to

technology to the size of our market. But this strength is also built on our readiness to take firm countermeasures. All instruments are on the table."

Bloomberg reported earlier that the commission, the EU's executive arm that handles trade matters for the bloc, is working on a "term sheet" for a potential agreement with the US after the new tariffs take effect. The term sheet would set out areas for negotiations on tariffs, mutual investments with the US as well as easing certain regulations and standards.

But coming to a common position with the 27 member states on areas for discussion with the US and potential concessions will take time, according to a person familiar with the talks. EU trade ministers will meet on April 7 in Luxembourg to begin discussing how to react to Trump's tariff package and to prepare for the difficult talks.

EUROZONE INFLATION COOLS

Meanwhile, euro-area inflation eased further toward the European Central Bank's 2% target as officials weigh whether or not to continue lowering interest rates.

Consumer prices rose 2.2% from a year ago in March, down from 2.3% in February, Eurostat said Tuesday. Services inflation—a particular focus for policymakers—eased to 3.4% from 3.7%, extending a retreat that began in earnest in February. Underlying price pressures, meanwhile, slowed a little more than expected to 2.4%.

The ECB must decide in just over two weeks whether to reduce borrowing costs for a seventh time since June. Bloomberg

rights, foreign direct investment and access to public procurement, Bloomberg previously reported.

Americans very seriously, but we can't accept it all in its current form," he was quoted by state media as telling the Russian magazine International Affairs in an interview released on Tues-

J&J Settlement Plan over Baby Powder Lawsuit Denied

A US bankruptcy court judge has denied Johnson & Johnson's settlement plan related to baby powder containing talc, providing another setback in the company's efforts to resolve the matter.

This is the third bankruptcy case for a J&J company as it relates to the baby powder issue.

Red River Talc LLC, a J&J subsidiary, was seeking confirmation of a proposed prepackaged Chapter 11 bankruptcy plan that would have been one of the biggest mass tort settlements in history, if approved. Red River and J&J proposed to pay \$9 billion to settle ovarian cancer and other gynecological cancer litigation claims based on talc-related products.

FAULTY VOTER SOLICITATION

But Judge Christopher Lopez of the U.S. Bankruptcy Court for the Southern District of Texas, Houston division said in a court filing that J&J used a faulty voter solicita-

tion process when dealing with personal injury claimants.

J&J said instead of filing an appeal, it will return to the civil law system "to litigate and defeat the meritless talc claims." It will also reverse about \$7 billion of a previous reserve. The company said it has settled 95% of filed mesothelioma lawsuits, concluded all state consumer protection claims, and all talc-supplier disputes.

POWDER CAUSED OVARIAN CANCER
Last year a subsidiary of J&J proposed to pay approximately \$6.48 billion over 25 years as part of a settlement in the US to cover allegations that its baby powder containing talc caused ovarian cancer. The lawsuits filed against J&J had alleged its talcum powder caused users to develop ovarian cancer through use for feminine hygiene, or mesothelioma, a cancer that strikes the lungs and other organs. AP

Mass Layoffs Begin Across Key Agencies in US Health Department

Employees across the massive US health and human services department began receiving notices of dismissal on Tuesday in an overhaul ultimately expected to lay off up to 10,000 people.

The notices come just days after President Donald Trump moved to strip workers of their collective bargaining rights at HHS and other agencies throughout the government. At the National Institutes of Health, the world's leading health and medical agency, the layoffs occurred as its new director, Dr Jay Bhattacharya, began his first day at work.

RFK JR'S REMAKE PLAN

Health secretary Robert F. Kennedy Jr announced a plan last week to remake the department, which, through its agencies, is responsible for tracking health trends and disease outbreaks, conducting and funding research, and monitoring food and

medicine safety, as well as administering health insurance programs for half the nation.

The plan would consolidate agencies that oversee billions of dollars for addiction services and community health centers under a new office called the Administration for Health

hy America. The layoffs are likely to shrink HHS to 62,000 positions, lopping off nearly a quarter of its staff — 10,000 jobs through layoffs and another 10,000 workers who took early retirement and voluntary separation offers.

Meanwhile, a coalition of state attorneys general sued the Trump administration on Tuesday over its slashing of \$11 billion in federal funds that go toward

Covid-19 initiatives and various public health projects across the country.

Attorneys general from 23 states filed the suit in federal court in Rhode Island. They include New York attorney general Letitia James, Colorado attorney general Phil Weiser, Kentucky governor Andy Beshear, Pennsylvania governor Josh Shapiro as well as attorneys general in California, Minnesota and Wisconsin, along with the District of Columbia.

NO 'RATIONAL BASIS'

The lawsuit argues the cuts are illegal, and that the federal government did not provide "rational basis" or facts to support the cuts. The attorneys general say it will result in "serious harm to public health" and put states "at greater risk for future pandemics and the spread of otherwise preventable disease and cutting off vital public health services." AP

Russia Rejects US' Ukraine Proposals 'in Current Form'

MOSCOW: Russia cannot accept US proposals to end the Ukraine war in their current form as they do not address problems Moscow regards as having caused the conflict, a senior Russian diplomat said, suggesting US-Russia talks on the subject had stalled.

The comments by deputy foreign minister Sergei Ryabkov suggest Russia and the US have so far been unable to bridge differences which President Vladimir Putin raised over two weeks ago when he said the American proposals needed reworking.

They come as US President Donald Trump appears to be growing increasingly impatient with what he has suggested might be foot-dragging over a wider deal by Moscow.

Ryabkov, a specialist in US-Russia relations, said Moscow was not yet able to move forward with a deal however. "We take the models and solutions proposed by the

Deputy Foreign Minister Sergei Ryabkov's comments suggested that Russia's talks with the US had stalled

"As far as we can see, there is no place in them today for our main demand, namely to solve the problems related to the root causes of this conflict. It is completely absent, and that must be overcome."

Putin has said he wants Ukraine to drop its ambitions to join NATO, Russia to control the entirety of four Ukrainian regions it has claimed as its own, and the size of the Ukrainian army to be limited. Kyiv says those demands are tantamount to demanding its capitulation. Reuters

CONTRAPUNTO The people who make art their business are mostly imposters PABLO PICASSO

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Duty-wary Automakers Rush to White House to Find Workaround

Ford, GM & Stellantis are lobbying to exclude some low-cost components

US automakers are making a last-ditch effort to sway the Trump administration on tariffs set to take effect this week, contending that levies on the thousands of parts they source abroad could have catastrophic effects on the industry.

Ford Motor, General Motors and Chrysler parent Stellantis NV are lobbying the administration to exclude certain low-cost car components from the planned tariffs, according to people familiar with the matter. Executives have met with the White House, the commerce department and the office of the US trade representative to discuss the exclusion, said the people.

President Donald Trump's levies stand to have ripple effects for US carmakers that have increasingly turned to low-cost countries for many parts that make up a modern automobile. The administration plans to tax auto components on top of the planned 25% tariffs on fully built vehicles, which are set to start April 3. Many automakers have stockpiled cars in the US in recent weeks to avoid the tariff impact and car buyers flocked to dealerships to make purchases before the levies took effect.

LEVIES ON PARTS TO HURT
Detroit's automakers have conceded that they're willing to pay tariffs on completed cars and large components like engines and transmissions, the people familiar with the matter said. But representatives for the companies have been meeting with administration



Car buyers in the US have in recent weeks flocked to dealerships to make purchases before the levies take effect Bloomberg

officials since the president announced the tariffs, sources said.

Meanwhile, US factory activity contracted in March for the first time this year and prices accelerated sharply for a second month as the drumbeat of higher tariffs reverberated through the economy.

The Institute for Supply Management's manufacturing index declined 1.3 points last month to 49, according to data released Tuesday. Readings below 50 indicate contraction and the figure was slightly weaker than the median production in a Bloomberg survey of economists. The group's price measure increased to the highest since June 2022. Over the past two months, the gauge has increased 14.5 points, the most over a comparable period in four years.

The ISM index of factory orders slumped to the lowest level since May 2023. Along with a bigger contraction in order backlogs, the drop in bookings caused production to shrink for the first time this year Bloomberg

Trump Aides Weigh 20% Duties on Most Goods

Washington: White House aides have drafted plans for 20% tariffs on most goods imported to the US, the Washington Post reported on Tuesday, as President Donald Trump prepares to announce new trade barriers that have businesses, consumers and investors fretting about an intensifying global trade war.

Trump has for weeks put a circle around April 2 as a "Liberation Day" to impose an array of new tariffs that could upend the global trade system, but has provided few details.

He said Sunday that reciprocal tariffs will target all nations that impose duties on US goods, and the White House said Monday that any country that has treated

Americans unfairly should expect to receive a tariff. Trump is due to unveil his tariff plan at an event in the Rose Garden on Wednesday. According to the Washington Post, aides are considering a plan that would raise duties on products by about 20% from nearly every country, rather than the more targeted approaches that have also been considered. The administration anticipates the new duties could raise more than \$6 trillion in revenue that could be sent on to Americans as a rebate, the paper reported.

A White House aide said any report ahead of tomorrow's event is "mere speculation." Reuters

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On track

Aston Martin F1 team owner Lawrence Stroll has said that the brand will be in Formula One for decades to come despite plans to sell its minority stake



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A life-changing solution for degenerative scoliosis

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Safer alternative

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Why the soup-throwing activists are changing tactics

Just Stop Oil, which targeted Van Gogh's 'Sunflowers' and the Stonehenge monument, says it has hit its primary goal

Just Stop Oil, the British environmental activist group known for attention-grabbing protests—including throwing tomato soup at famous artworks and spraying orange powder on Stonehenge—said it was ending such actions after a final protest in London this month.

The group said that it had achieved its primary goal of preventing new oil and gas licensing in Britain. "We achieved what we set out to," said spokesperson James Skeet. The group said it will regroup and plan its next steps soon.

Initial headlines

Just Stop Oil made headlines in 2022 for throwing tomato soup at Vincent van Gogh's 'Sunflowers', glueing themselves to John Constable's 'The Hay Wain' and smashing the glass that protected Diego Velázquez's 'Rokeby Venus'.

It also disrupted sporting events, awards shows and live theatre, as well as spraying the monoliths at Stonehenge with orange powder.

The group said it used the tactics to convey the urgency of the climate crisis and draw attention to the political and social changes needed. The group has noted that its actions have not damaged the masterpieces and that the works were specifically chosen because they were protected

by glass. But critics have argued that some of the works' centuries-old frames were harmed.

Its actions set off a wave of similar protests, including one in which a man smeared cake on the 'Mona Lisa'.

The acts drew wide condemnation from politicians, museum managers and art experts. Former British prime minister Rishi Sunak called Just Stop Oil a "disgrace", while his successor Keir Starmer called it "pathetic" after its Stonehenge protest.

Many of the activists were arrested,



A staged protest at the Royal Courts of Justice, UK

and some were sentenced to jail time. Some other cases are still ongoing.

Campaign's successes

However, the campaign also had its defenders, who argued that the actions did draw attention to the climate crisis. It also sparked a debate about whether vandalising art should be a vehicle for protest.

And besides, the activists did meet their goal: A ban on new licences for oil and gas.

Skeet said Just Stop Oil's tactics were narrowly focused on pushing for an end to new oil and gas licensing in Britain. The Labour Party, which swept into power last year, committed to a ban on new licensees for oil and gas, and doubled down on its pledge this month.

What's next?

The group's final act will take



Activists throw soup at Vincent van Gogh's 'Sunflowers'

place in London on April 26, but the organisation made clear on its website that it will be "a lower-risk action, and we won't be pushing for arrest". "The idea around the strategy was to aim for a winnable demand and basically sort of prove the effectiveness of the tactics, essentially. We've done so. So now it's on to moving on to the next thing," Skeet said.

He added that the intense efforts of the last few years have exhausted many members. "My first priority is to take a break," he said.

The group's style of protesting has become increasingly criminalised since the organisation first began. In 2023, a new law, the Public Order Act, gave police in England and Wales more power to detain and charge protesters. Skeet said the group would need to "assess the lay of the land" before regrouping for further action.

"Obviously the work isn't done yet," Skeet said, noting that average global temperatures have continued to climb in recent years.

— The New York Times

most valuable advisers on the craft's development.

"We had a very unique perspective of being in the spacecraft—nobody else had that perspective," Williams said, adding that she and Wilmore will be "discussing where we stand and where we think we need to go" in Starliner's development.

— Reuters

Sports World Play

Kieran Jackson

It was the straw which broke the camel's back for Yuki Tsunoda in Formula One: a final unleashing of road rage, with sparks flying on the tarmac and over the airwaves.

Disgruntled over a late intra-team swap at last year's season-opener in Bahrain, Tsunoda was eager to vent his exasperation after the race concluded. As cars trundled aimlessly back to the pits, Tsunoda dive-bombed his teammate Daniel Ricciardo after swerving erratically—and dangerously—towards the second RB car. "Yeah thanks guys," Tsunoda ranted, sarcastically over team radio. "I appreciate it."

Ricciardo, generally not one to lose his cool, momentarily did: "What the f*** is wrong? I'll save it... f***ing helmet."

It is the instance of immaturity Tsunoda himself brings up, at the end of a 15-minute conversation, which flicked a switch in his mind: the fiery blow-ups could not continue.

"I never felt controlling my emotions was the key to my success, it was just my natural character," Tsunoda says, fully aware now that his audible frustrations were a hindrance to his development. A journey which takes him to the present day, to this weekend at his home race in Japan, and a spot in the Red Bull garage.

"My mindset would be to take my stress out on the track and then focus afterwards. These days, F1 is more political and has more sponsors. You need to find a balance. You don't want a driver shouting emotions... the team wants to hear specific feedback."

"Having won the F4 Japanese

When Tsunoda Changed

'I had to change after Ricciardo rant — otherwise I wouldn't be in F1,' says Verstappen's new teammate, who makes his Red Bull debut at his home race in Japan this weekend

future, after what happened with Daniel in Bahrain last year. Otherwise, I wouldn't be sticking around in F1. It's the one area I've worked really hard at—and it's helped change my mindset and be more serious.'

Eighty-nine races into his F1 career, Tsunoda will need all of that newfound composure in abundance as he takes on F1's poisoned chalice: a seat alongside four-time world champion Max Verstappen at Red Bull.

Many believed that 24-year-old Tsunoda deserved his crack this year anyhow, when Liam Lawson was picked to replace Sergio Perez by Red Bull team principal Christian Horner back in December. Yet after the most brutal F1 axing, following a torrid first two rounds for Kiwi racer Lawson, it is now Tsunoda who gets his long-awaited shot, in front of his adoring home faithful at Suzuka.

It is the front-of-the-grid opportunity Tsunoda has been craving since he made his F1 debut for the junior team in 2021. The Japanese driver spent last week in the simulator in Milton Keynes: one final audition before the real thing. By then Horner, uninhibited driver development chief Helmut Marko and the rest of the Red Bull executive pack had made their decision, opting to swap the two drivers.

It marks the biggest moment of Tsunoda's career which has, so far, taken on an unorthodox nature. Having won the F4 Japanese



TSUNODA'S F1 CAREER (2021-current)

RACES	89
TOP-10 FINISHES	26
BEST C'SHIP FINISH	12TH
(2024)	Abu Dhabi, 2021

These days, F1 is more political and has more sponsors. You need to find a balance. You don't want a driver shouting emotions... the team wants to hear specific feedback

YUKI TSUNODA

Championship in 2018, Tsunoda moved to Switzerland to be closer to his 2019 F3 team, Jenzer Motorsport. At just 18 years old, it was a huge culture shock.

"I moved to Europe and to Switzerland and I missed my friends quite a lot," he tells The Independent, prior to the announcement of his move to Red Bull. "I was struggling."

Now though, he considers Faenza—in the Emilia-Romagna region of northern Italy—is his home, with Racing Bulls's HQ based in the city. With his recent promotion, however, he may want to order the moving vans.

Tsunoda spent much of the off-season snowboarding in the Hakusan National Park, west of Tokyo. Yet attention quickly shifted to pre-season, where he underwent a "very good" training block in Dubai. He also appointed a new manager, former sportscar racer Diego Menchaca, and his outstanding performances in qualifying so far this year—5th in Australia, 9th in China—point towards a driver at his peak.

Both inside and outside the cockpit, he is a happy man. How long can that last, though, in his new role as Verstappen's teammate? The Dutchman has beaten his adversary on the other side of the garage in the last seven seasons.

Yet what shouldn't be underestimated is Tsunoda's eagerness to embrace pressure. Over the next few months, the spotlight will be firmly on Tsunoda, who's already stated he's targeting a dream spot on the podium this Sunday, as he looks to emulate compatriot Kamui Kobayashi's result in 2012. One thing is for sure: he cannot afford a start that is as disastrous as Lawson's.

The Independen

VITALS

Vandana, Most Capped Indian, Retires from International Hockey



New Delhi:

Indian stalwart Vandana Katariya bid farewell to international hockey on Tuesday, stating that she is stepping away at the "zenith" of her 15-year illustrious career. Katariya, the 32-year-old veteran striker with 320 international appearances and 158 goals to her name, leaves as the most capped player in the history of Indian women's hockey. "Today, with a heavy yet grateful heart, I announce my retirement from international hockey," Katariya wrote in an Instagram post.

Katariya, who made her senior team debut in 2009, was an integral part of some of the most defining moments in the sport, including India's historic fourth-place finish at the Tokyo 2020 Olympics, where she became the first and only Indian woman to score a hat-trick at the Games. PTI

Haaland Out for Up To 7 Weeks: Guardiola

London: Erling Haaland will be out of action for up to seven weeks after suffering an ankle injury. Manchester City manager Pep Guardiola said on Tuesday. The Norwegian was forced off in Sunday's 2-1 FA Cup quarter-final win at Bournemouth after scoring his 30th goal of the season. "The doctors told me between five and seven weeks," said Guardiola on Tuesday, on the eve of his side's match against Leicester at the Etihad. "So hopefully for the end of season and FIFA Club World Cup he will be ready. Sometimes there are years where these kinds of things happen. It's happened all season." AFP

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Kings Cut Giants to Size

Prabhhsimran, Shreyas fifties make easy work of Lucknow's target as Punjab win by 8 wickets



for the Kings.

Captain Rishabh Pant's stint at the crease was short-lived getting out for just two runs from five balls, leaving Lucknow reeling at 35/3 just prior to the end of the powerplay.

Nicholas Pooran and Ayush Badoni steamed the innings with a 54-run partnership for the fourth wicket, but Pooran eventually fell to spinner Yuzvendra Chahal in the 12th over after an entertaining 44.

The attacking David Miller who came in next did not last long either, falling to fellow South African Marco Jansen for 19 off 18 deliveries. Badoni and Abdul Samad provided some late momentum to LSG, propelling them to a total of 171/7.

In response, Punjab lost opener Priyansh Arya cheaply for 8

runs to spinner Digvish Rath

in the third over. But Lucknow's bowling attack only again tasted success in the 11th over when Prabhhsimran fell, courtesy of a spectacular catch at the fence. By then, Iyer and Prabhhsimran's quickfire partnership of 84—powered largely by the latter—had taken the match away from Lucknow.

Left-handed batter Nehal Wadhera (43) then teamed up with Iyer to take Punjab over the line without any further setbacks.

APF BRIEF SCORES LSG 171/7 (Pooran 44 off 30, Badoni 41 off 33, Markram 28 off 18 Samad 27 off 12, Arshdeep 3/43) lost to PBKS 177/2 in 16.2 overs (Prabhhsimran 69 off 34, Shreyas 52 off 30, Wadhera 43* off 25; Rath 2/30) by 8 wickets

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Pessimists are right

PUBLISHED ON 23 OCTOBER 2022

Lord Kelvin was an eminent scientist in the 1800s.

He is famous for creating the absolute temperature scale – which is how temperature is measured in scientific circles.

He is also famous for being a pessimist about airplanes: "heavier-than-air flying machines are impossible".

The statement made sense.

An iron nail sinks – it is heavier than water.

A feather floats – it is lighter than water.

So, things heavier than air cannot float in the air.

When Kelvin said this (1895), a race was on to make flying machines. At that point, the only flying manmade object was an airship: large balloons filled with hydrogen. Very unsafe. Numerous accidents ensured airships never became popular.

Besides, they were large but could not carry much load, they were slow, and above all, they were incredibly expensive to run.

Hence, the world was looking for alternatives. Most were trying to invent a mechanical bird that could flap its wings.

Whatever they were, they were mostly made of wood or metal. And both those objects are heavier than air.

Hence, in 1895, Lord Kelvin dismissed all their efforts with one sweeping statement: "heavier-than-air flying machines are impossible."

Boats on water and airships in the air float by being so large, that they become effectively lighter.

Steel sinks in water. Steel ships spread out over a large area of water don't sink.

Planes don't float

Only 8 years after Kelvin's 'heavier-than-air flight is impossible' declaration, the Wright brothers flew the world's first airplane.

Kelvin's pessimism had been proven wrong. It wasn't just him. There were several others who believed it was impossible. Obviously, many people who read Kelvin's statement viewed inventors like the Wright brothers as foolish.

How could eminent scientists be so wrong?

The fact is Kelvin was not wrong. He was absolutely right. An object heavier than air cannot float in the air.

But, Kelvin forgot to account for another phenomenon that could help planes fly. Planes cannot float in the air. That's still true.

But if there's enough speed, it can glide through the air despite being heavier (Bernoulli's principle).

Think about it – that's how birds fly. And they are definitely not lighter than air.

How Kelvin got it wrong

Pessimists are often right. They are also often wrong.

Sometimes they're wrong because their logic itself is flawed.

Other times, they are wrong because their logic is right but they fail to think of the larger picture – which is what happened with Kelvin.

There are many examples.

In the 1970s, a Texas-based professor said countries like India would have famines by the year 2000. In his calculations, he was right about the population growth in India and the quantity of crops grown. But he failed to account for newer techniques and crop variants. There was no international-level famine.

Various projections about crude oil running out were made in the mid-1900s. They were right about the 'current' supplies. They failed to account for discoveries of new oil fields and drilling techniques.

In each of these cases, the words of these experts were deemed final by many. People speaking to the contrary were often looked down upon or called "less smart".

The reality is people who speak negatively or are pessimistic are perceived as smarter – which is why they grab attention. Especially, attention from the media.

Thinking positive and being optimistic doesn't seem like a smart thing to do. And this is for good reason. It has been hardwired into our brains for millions of years.

True source of pessimism

We're pessimistic because, well, you need to remember, we are designed to operate in the wild – we're animals.

Villages, civilizations, societies, governments, countries, police, farmers – all these are relatively modern inventions.

In the wild world, being pessimistic is necessary. Being optimistic doesn't really achieve much.

Think about it from a perspective of what can be gained and lost. In the wild, being optimistic would get you one meal at best. Nothing beyond that. At the same time, being pessimistic in the wild would save you from getting killed by another predator.

If a person saw a bush moving, he might think of two things: the bush has a tiger hiding in it – or it could be a rabbit (an animal he could eat).

Pessimists would assume there's a tiger hiding and stay away from the bush.

What did he lose? Maybe a meal (the rabbit). That's it. What could he have lost (if it was a tiger)? His life.

This is why pessimism comes so naturally to us – why we're drawn to it and often think it is the smarter thing to do. At least this is how some scientists explain our lean toward pessimism.

But in the modern world, optimism has a lot to give us. Here, being optimistic means you could gain wealth, health, status, and so much more.

This isn't to say pessimism is unnecessary. Even in our world, it keeps us away from harm.

It's just that we must be aware that we are naturally inclined to be pessimistic – and act accordingly.

It is optimism that leads us to achievements. Almost nothing gets built by pessimists.

If you thought nothing would work, why would you waste time trying to build something?

Builders are (mostly) optimists.

Economy and optimism

When World War 2 ended, Japan was in ruins. It had been hit by two nuclear bombs and had surrendered. At that point, anybody predicting nice things about Japan's future would seem hopelessly foolish.

But, Japan became a technology hub in a few decades.

The same goes for various points in time with the USA. It was easy to think it was over for the US economy in 2008's recession or in 2000, or in the recessions before that.

But that wasn't to be.

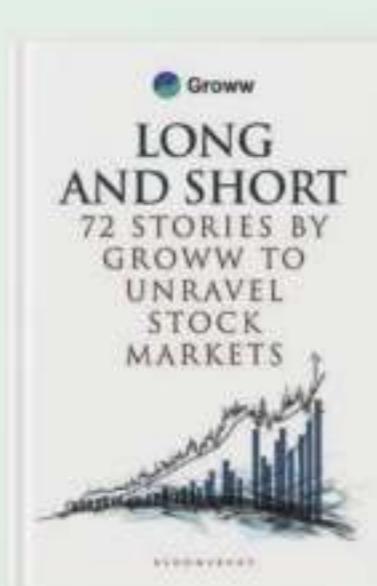
India's economy has been dismissed by many. So far, we've done fine.

Maybe not as fine as some optimists hoped – but still much better than the pessimists predicted.

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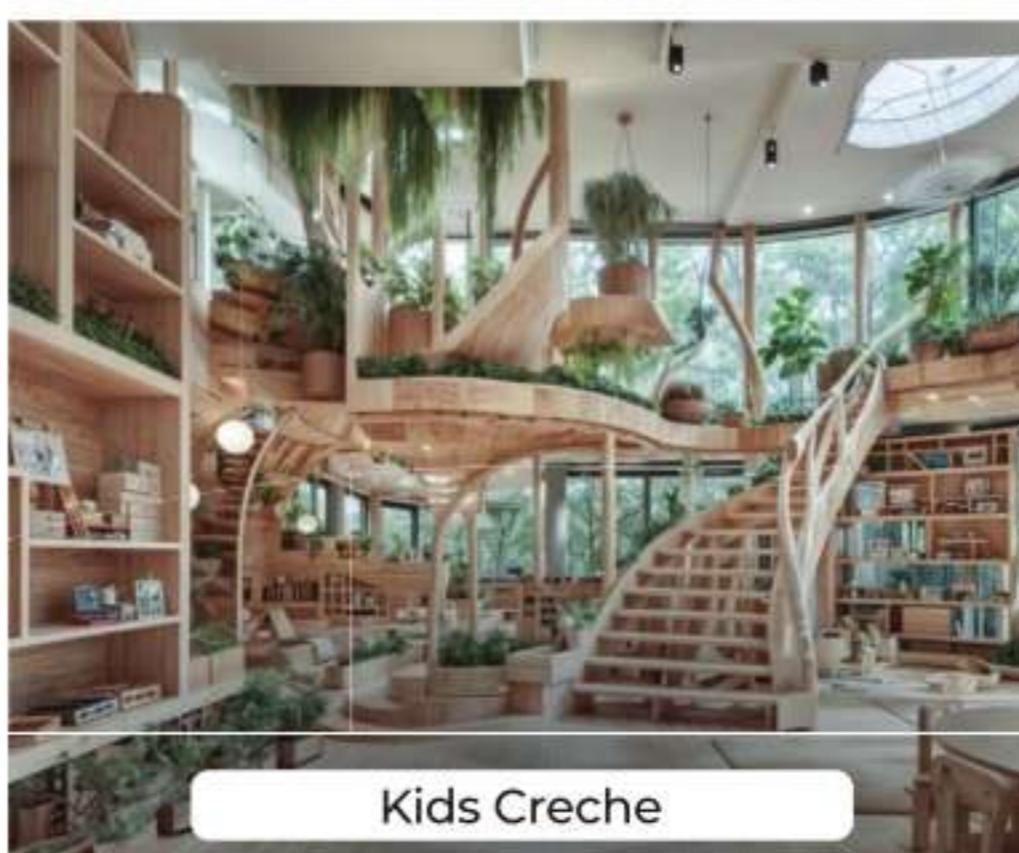
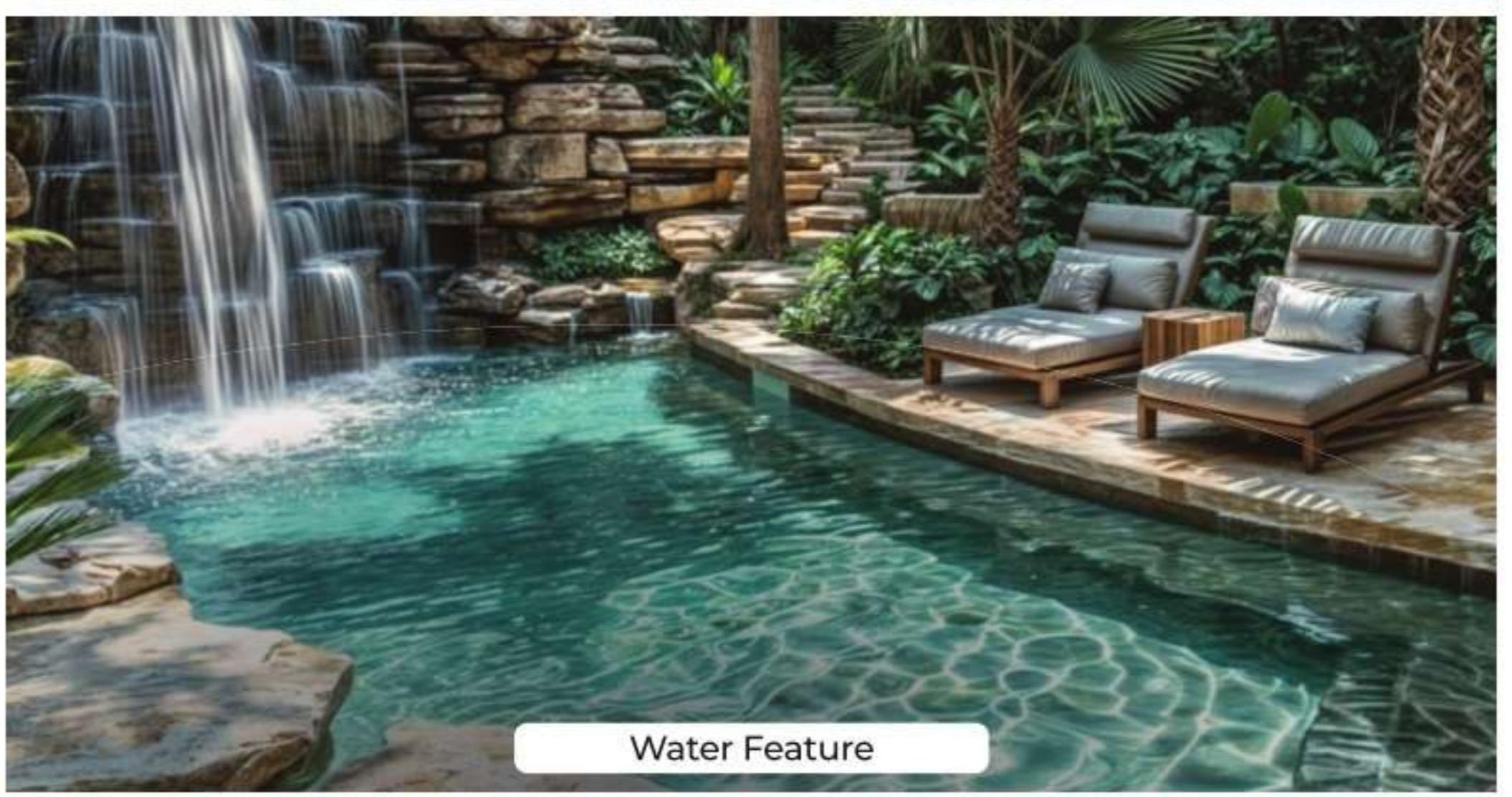
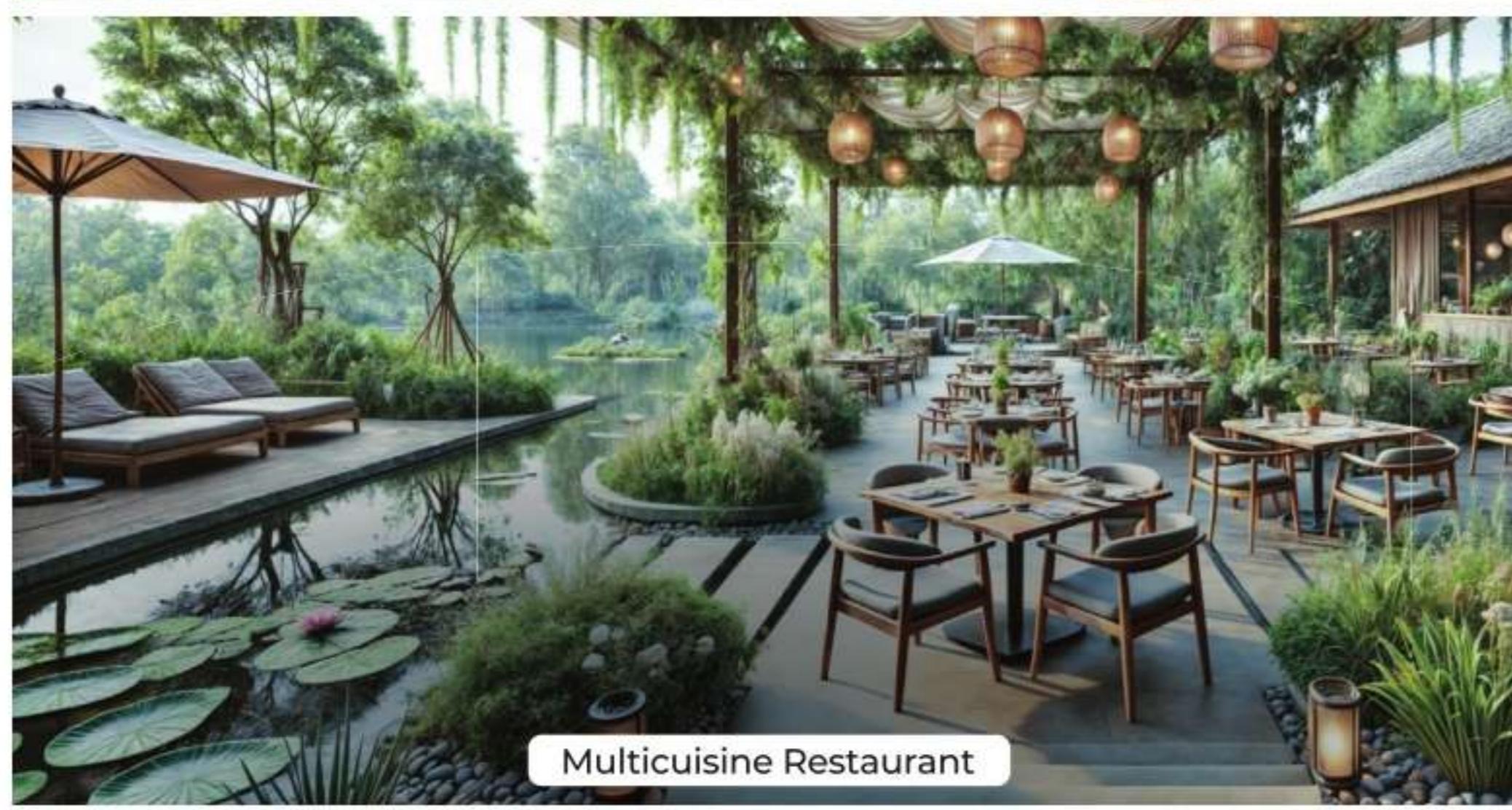
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ATS Realty Private Limited | CIN No.: U70200DL2012PTC240824

Site Address: Site Address: TS-02A, Sector 22D, Yamuna Expressway Industrial Development Area, Uttar Pradesh

Corporate Address: ATS Tower, 4th Floor, Plot No.16, Sec. 135, Noida-201305

Registered Address: 711/92, Deepali, Nehru Place, New Delhi - 110019, India

Name of the Bank: HDFC | Account No.: 99989292704210 | Account Name: ARPL Col Ac for Province D Olympia

IFSC Code: HDFC0004394 | Swift Code: HDFCINBB | Branch: Sector 104, Noida

Promoter: ATS Realty Private Limited | Project Name: Province D Olympia | Building Plan Approval Memo No: YEA/PLNG/686/24 dated 23-09-2024 for the Project being developed

"Province D Olympia" ("Project") | Project Area: 4.09.554.0105 Square Meters (101.203 Acres) located at Sector 22D, Yamuna Expressway Industrial Development Area, Uttar Pradesh.



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UPRERA Registration No.: UPRERAPRJ556048/03/2025 Dated: 21.03.2025 | Website: www.up-rera.in

Conversion scale: 1 square meter = 10.7639 square feet | 1 square foot = 0.092903 square meter | 1 square meter = 1.19599 square yards | 1 square yard = 0.83613 square meters