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## India & Slovakia Sign Key MoUs to Boost MSME & Diplomatic Cooperation

They said, by repealing Section 44(3) of the Digital Data Protection Act, there will be no change in its fundamental purpose, while the “soul of the RTI Act will be protected.”



# Ayushman health scheme launched in Delhi, CM Rekha Gupta slams previous govt for delay

**NEW DELHI:** The Delhi government on Saturday signed an MoU for implementing the Ayushman Bharat Scheme for Rs 10-lakh health insurance even as Chief Minister Rekha Gupta slammed the previous city government for blocking the scheme, denying its benefits to lakhs of residents.

The announced that, in the first phase, distribution of beneficiary cards for 2.35 lakh families would begin from April 10.

Speaking at the event for signing of MoU between National Health Authority (NHA) and State Health Agency (SHA) on Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), GNCTD, CM Gupta said, “The scheme, which could have become a lifeline for Delhi, could not be implemented earlier due to the previous governments’ ego... it was blocked even when the medical facilities were in a poor state and each bed was



being shared by two patients.” “Today, on behalf of my entire Cabinet, all the MPs and the people of Delhi, I want to thank our Central government and Prime Minister Narendra Modi for implementing this health scheme,” she said, fulfilling a key promise made by the BJP during the Assembly election campaign.

The Delhi government aims

to enrol at least 1 lakh beneficiaries within one month from the launch on Saturday.

CM Gupta said that Delhi citizens suffered due to the lack of previous state government coordination with the Central government. “Despite the public miseries, private hospitals used to deny treatment to patients,” she said, adding that now, with the new insurance scheme, Del-

hiites will be able to undergo treatment at a hospital of their choice.

She said the health insurance will cover 1, 961 medical conditions, and the beneficiaries would be entitled to avail the facility at any of the 30, 957 hospitals across the country.

“Today, under the Central government’s initiative, around 6.54 lakh families in Delhi will now be eligible to receive medical treatment up to Rs 5 lakh. Adding another Rs 5 lakh from the Delhi government’s side, we will be able to provide a total health insurance coverage of Rs 10 lakh,” she said.

At the MoU signing event, an online portal was also launched for Delhiites to file applications using ration cards and Aadhaar cards.

Under the scheme, nearly five lakh Delhiites above 70 will have the option of doorstep registration.

# Delhi BJP demands immediate rollback of garbage collection fee



now, he has neither called a meeting of the Municipal House on this issue nor directed the Commissioner to stop the surcharge collection,” Kapoor said. He claimed that the AAP-led MCD was rushing

commercial complexes already manage their waste independently. Therefore, they should not be asked to pay extra. “This user surcharge makes no sense when the Municipal Corporation of Delhi lacks the infrastructure to collect garbage from 70 per cent of the city’s areas,” he added.

Referring to a similar proposal made in 2021 by the erstwhile East Delhi Municipal Corporation, Kapoor noted that the BJP mayor at the time had rejected the plan, but “the present Mayor is merely issuing statements and not acting.”

Delhi’s apex body of RWAs, United Residents Joint Action (URJA), has also voiced its opposition to the surcharge. The BJP demanded that the MCD suspend the implementation immediately and hold consultations with RWAs, group housing societies and commercial bodies before taking any further steps.

the decision without addressing ground realities, and called the move a deliberate imposition on Delhi’s residents.

BJP cited that nearly 75 per cent of households in Delhi rely on private sanitation workers for garbage disposal, paying between Rs 50 and Rs 100 per month — amounting to Rs 600-Rs 1,200 annually.

“Now the AAP government wants to charge at least Rs 1,200 more through the user surcharge, effectively doubling the burden,” said Kapoor.

He also highlighted that most group housing societies and

**NEW DELHI:** Delhi BJP has strongly criticised the AAP-led Municipal Corporation of Delhi (MCD) for introducing “user surcharge” on garbage collection, calling it an unjustified burden on citizens and demanding that it be immediately halted.

BJP spokesperson Praveen Shankar Kapoor accused the MCD of pushing the surcharge “under the pretext of improving waste collection” without holding public consultations or obtaining the House’s approval.

Delhi BJP demands that Mayor must answer why, till

# Hoax bomb threats at Red Fort and Jama Masjid in Delhi



**NEW DELHI:** A hoax bomb threat targeting Red Fort and Jama Masjid prompted the security agencies to rush to the spots and conduct thorough checks on Thursday morning, an official of Delhi Fire Services said.

The official said that a call was received at 9.03 am regarding a bomb in the premises of the monuments and teams were rushed immediately to the spot. “We rushed one fire tender at the site and conducted thorough searches. However, nothing suspicious was found at the sites,” he added. Meanwhile, Delhi Police in a statement said the bomb disposal teams and the CISF thoroughly checked the entire premises on receiving the call but nothing suspicious was found. It was a hoax call, they said.

# 6 members of fake currency preparing gang arrested in Faridabad

SATISH HANDA  
Faridabad

Haryana crime branch team in Faridabad has arrested six members of a gang making Rs 500 fake currency notes. ACP Aman Yadav said that the mastermind youth of this gang identified as Rajesh alias Bablu, a printing press designer and a resident of Punjab. He printed millions with just one idea, stunned the police. He was running a gang of six members arrested by police in Faridabad. During the raid police recovered fake currency notes and equipment of value worth Rs 7.94 lakh. Information reveals that be it a liquor shop or a petrol pump, all six youths used to give only new 500 rupee notes everywhere. The police got the information from an informer that fake currency notes of value Rs 500 are being prepared.

On the basis of clues, when the police investigated, the Crime Branch Badkhal team was surprised that fake currency notes were being prepared and the team arrested six people including the mastermind of the gang with the recovery of



fake 7,94,000 notes of 500 rupees. Information also revealed that the mastermind accused a resident of Punjab was also making fake notes in Punjab itself and his henchmen were running it in Faridabad. Currently, the Faridabad Crime Branch team has seized the laptop, printer and die used in making fake notes from the accused. The main accused of the gang has been remanded to police custody and started interrogating him.

ACP Crime Aman Yadav while talking to media persons said that Badkhal Crime

Branch had received information from secret sources that a gang is trying to circulate fake notes in Faridabad and surrounding area. Based on this information, the Crime Branch team has arrested two members of the gang who were circulating fake notes. The accused were identified as Yogesh and Vishnu, from whom fake notes of five hundred rupees each worth Rs 1,94,000 were recovered. An FIR was registered in Sadar Police Station Ballabgarh on April 1, 2025. During remand, they named Shubham, Pra-

gat and Saurav, all residents of Punjab, who had provided them with fake notes.

Acting on this, the team of Crime Branch Budkal arrested the three accused from Punjab. During interrogation, they revealed the name of Rajesh alias Bablu, a resident of Punjab the masterminds of making fake currency notes, who provided them with fake notes to circulate in the market and they gave those notes to Yogesh and Vishnu, residents of Faridabad, who were circulating these notes at liquor shops, petrol pumps, restaurants and small shops in the area. Information reveals, all the accused have been arrested and laptop and printer for making notes have been recovered from the possession of the mastermind Rajesh alias Bablu who used to work as a printing press designer. He got the idea of making fake notes from U-tube and started making these fake notes. During the raid, the police recovered material used in making notes along with the fake notes of five hundred rupees of value worth 7 lakh 94 thousand rupees from the accused. Now Rajesh alias Bablu.

# More than 200 families having luxurious bungalows, luxury cars... yet below the poverty



**Administration removed their names from BPL list after physical verification**

PARVESH HANDA  
Panipat

The administration has removed 215 families from the list of BPL cards holders during physical verification. According to the survey team, these families own luxurious bungalows having AC and other modern facilities in the house, luxury cars and enjoying all facilities required for luxurious life, but are listed below the poverty line in government records declaring themselves to be poor. Action has been taken against such fake BPL card holders in Panipat who wrongly take benefit of BPL since a long time and FIR will be registered against such people and they can be sentenced to jail for up to two years. Information reveals that 215 such families have already been identified, were excluded from the list when the administration did physical verification by 31 March on the orders of the government and the reality came out and the administration removed 215 such families

from the BPL list. Also, such people will have to apply to get their names removed from the BPL list by the fixed deadline of 20 April.

During a preliminary survey, 1609 families out of BPL list in Haryana were detected who were found taking benefit of BPL in the wrong manner. According to a government spokesperson, the administration will once again conduct physical verification and if anyone is found taking BPL benefits in an illegal manner, an FIR will be lodged against him and he will also have to remain behind bars for two years. He said the financial year 2025-26 may put those who wrongly take advantage of the BPL scheme in trouble. As per the records of the Food Supply Department, 36,441 members of 10,930 AAY pink card holder families in the Babarpur, Israna, Mataurda, Panipat and Samalkha tehsils of the district and 10,17,361 members belonging to 2,57,936 SBPL yellow card holder families are getting wheat, millet, sugar and mustard oil from the government depots every month at subsidized rates from the government through 509 depot holders in Panipat district alone.

# Police during raid recovered 400 opium plants cultivated in University campus in Haryana

SATISH HANDA  
Sonipat

During a police raid 400 opium plants were found cultivated in the temple of education in Sonipat, raising a question whether this drug business is going on due to the negligence of the administration or is there an organized gang working in this regard. There has been a stir in the education world on the recovery of 400 opium cultivation was going on in this university of Sonipat, 400 plants recovered during police raid located just a few distance from the University campus near Police Commissioner’s office in Rai in which police has arrested one accused after conducting a raid and recovered 400 opium plants from the spot. According to information, earlier a similar case had come to light in Rohtak also.

Sonipat Police Crime Branch Unit-1 received secret information that opium was being cultivated on a large scale in the campus of World University of Design and after this, conducted raids there, when opium cultivation was found in about 1000 square feet area. Police arrested gardener Sant Lal present on the spot, working for the last 9 years. Police investigation has also revealed that opium plants were being grown secretly in the university campus and opium had been extracted from these plants several times. Police suspect that this work was not limited to the gardener only, but few more people may be involved in this highly illegal business. As such the police are interrogating the accused to find out the involvement of people



involved in this illegal cultivation and where this opium was being supplied.

Addressing media persons, the Police Commissioner held a press conference regarding this matter and made other revelations, said the arrested accused, gardener Sant Lal presently in police custody alone is not responsible in this regard, there is a possibility of big revelations related to this illegal business likely going

on since a long time. He said the police are now also investigating whether the university administration was aware of this cultivation or not. Now the question is being raised whether this drug business is flourishing due to the negligence of the administration or is there an organized gang working behind it, only further investigation by the police will reveal who is the real mastermind behind this case.

# NIA Searches Gangster Goldy Brar's Locations in Haryana, UP



**NEW DELHI:** The National Investigation Agency (NIA) on Tuesday searched multiple locations, linked with Goldy Brar, across Haryana and Uttar Pradesh.

NIA teams conducted extensive searches on the premises belonging to suspects and accused associated with Goldy Brar and US-based gangster Randeep Malik in the case relating to the December 2024 grenade attacks at Warehouse Club and Human Club in Sector 29 in Gurugram.

Several electronic and other incriminating materials were recovered during the searches conducted at eight locations in various districts of the two states, the NIA said in a statement. The materials are being examined by the NIA for clues to the entire conspiracy behind the bombing incident, in which arms, ammunition and explosive materials were seized from the accused involved in the attack. Soon after the grenade attack, gangster Rohit Godara had taken responsibility through a social media post.

Subsequently, investigations by the NIA had exposed Malik and designated individual terrorist Goldy Brar, who had earlier threatened and attempted to extort money from the club owners, to have masterminded the grenade attacks. The probe into the case, registered on January 2, is continuing.

# ED attaches Rs 156 crore assets of Haryana-based industry in Rs 176 crore bank loan default case

SATISH HANDA  
Gurugram

The Enforcement Directorate on March 31, 2025 said it has attached assets worth about Rs 95 crore as part of a money laundering investigation against a Gurugram-based real estate company and its promoter on charges of duping more than 950 homebuyers.

The assets, located across Delhi, Mumbai, Gurugram, and Rohtak of value worth 156 crore to include over 20 acres of commercial land, 4 acres of agricultural land in Rohtak and Gurugram, and four commercial flat-cum-office units in Mumbai and Delhi have been attached by the Enforcement Directorate (ED) of Haryana-based screw manufacturer in Rs 176 crore loan default case. The Enforcement Directorate has provisionally attached 12 immovable assets worth Rs 156.33 crore belonging to Messrs Lakshmi Precision Screws Ltd, a Haryana-based company, in connection with a Rs 176.70 crore bank loan default case involving Canara Bank and State Bank of India. The assets, located across Delhi, Mumbai, Gurugram, and Rohtak, include over 20 acres of commercial land, 4 acres of agricultural land in Rohtak and Gurugram, and four commercial flat-cum-office units in Mumbai and Delhi. The attachment was made under the Prevention of Money Laundering Act (PMLA), 2002.

The ED action followed FIRs filed by the Central Bureau of Investigation (CBI) against the

# BJP targets Kejriwal over exorbitant maintenance costs of official bungalow



OUR CORRESPONDENT  
New Delhi

Delhi BJP President Virendra Sachdeva on Saturday lashed out at former Chief Minister Arvind Kejriwal, branding him the “Master of Corruption” after revealing RTI documents that suggest Kejriwal spent an astounding Rs 29.56 crore on the maintenance of his official bungalow in North Delhi between 2015 and 2022.

The documents, which were made public by Sachdeva, detail the expenses incurred for general repairs, sewage, electricity, and structural work at Kejriwal’s bungalow on Flag Staff Road in Civil Lines. According to the breakdown, an average of Rs 31 lakh per month was spent on maintenance, equating to an annual expense of Rs 3.69 crore.

“This massive expenditure raises serious questions. How could Rs 1 lakh be spent every day just on maintenance of a government bungalow?” Sachdeva said. He called on the Delhi government to probe the issue and recover every penny of the funds spent. Sachdeva further pointed out that the spending on a government property was disproportionate, especially considering that a 250-300 square yard bungalow in Delhi could be built for Rs 3-4 crore. The BJP leader said the figures exposed Kejriwal’s extravagant lifestyle and hinted at the possibility of corruption in the maintenance process.

“The people of Delhi deserve an explanation. Why was such a royal upkeep necessary for a government bungalow?” Sachdeva demanded, referring to the annual maintenance cost as a sign of either luxurious living or mismanagement. In addition to Kejriwal, Sachdeva also turned his attention to Manish Sisodia, the former Delhi Education Minister, who is currently under investigation by the CBI for his alleged involvement in the liquor scam. Sachdeva called for a fresh CBI probe into Sisodia’s dealings in the education sector, accusing him of corruption and highlighting concerns about the AAP government’s alleged collusion with private schools.



# Only focus on ‘Parivar Ka Saath, Parivar Ka Vikas’: PM Modi’s Swipe at Opposition in Varanasi

**VARANASI:** Prime Minister Narendra Modi on Friday took a sharp swipe at the Opposition for carrying forward the legacy of dynastic politics, accusing them of prioritising the interests of their own families over the welfare of the people and compared it to that of the BJP, which he stated, focuses on inclusive development.

Addressing a massive public gathering in his parliamentary constituency of Varanasi, PM Modi laid the foundation stone and inaugurated developmental projects worth Rs 3,880 crore. In a direct dig at rival political parties, PM Modi said that some political parties are more focused on “seizing power” for their families rather than working for the public. “We are taking forward the idea of ‘Sabka Saath, Sabka Vikas’.



However, there are some whose only focus is to conspire to grab power, their only resolve is ‘Parivar ka Saath, Parivar ka Vikas’,” he said. PM Modi’s reference to ‘Parivarvad in politics’ came while he was addressing the

gathering after inaugurating and laying the foundation stone of 44 development projects, during 50th visit to his Parliamentary constituency. Highlighting the success of the Ayushman Bharat scheme, PM Modi said the programme not only ensures free medical treatment for senior citizens but also restores their dignity and peace of mind. He shared his personal experience of distributing Ayushman Vaya Vandana Cards to elderly citizens, stating, “Just a short while ago, I had the opportunity to hand over Ayushman Vaya Vandana Cards

to several elderly citizens here. The expression of satisfaction on their faces was, for me, the greatest success of this scheme.”

Reflecting on the region’s transformation over the past decade, the Prime Minister recalled the state of healthcare facilities before 2014. “The condition of medical facilities in Purvanchal before the last decade is also well known. Today, the situation is different. My Kashi is becoming a health capital,” he said. “The big hospitals of Delhi and Mumbai have now come close to your homes. This is true development — when

facilities come to people,” PM Modi added.

He noted that in the past ten years, the government has not only increased the number of hospitals but has also ensured that patients are treated with dignity.

“The Ayushman Bharat scheme is no less than a boon for the poor brothers and sisters. This scheme provides not just medical treatment but also trust.”

“When you gave us your blessings for the third time, we tried to return the favour through our service. It was my guarantee that the elderly would receive free treatment. The Ayushman Vaya Vandana Yojana is a result of that promise,” he said.

The Prime Minister also underscored the impact of the ongoing development initiatives in Varanasi, stating that the 44 projects unveiled will significantly improve the quality of life in the region by modernising services and infrastructure across both urban and rural areas.

# Caste census will change development paradigm in country: Rahul Gandhi

KAVITA SHARMA  
Patna

Leader of the Opposition in Lok Sabha Rahul Gandhi today said that the ‘caste census’ will change the paradigm of development in the country and help in breaking the monopoly of a select few over everything. He maintained that the ‘caste census’ is like the social X-Ray that will reveal everything that ails the system.

Addressing the ‘Samvidhan Surakhsha Sammelan’ in Patna, the senior Congress leader said that the Constitution of the Country is not just a 75-year-old document, it carries thousands-year-old idea of India.

He said, it carries the ideas of great men of truth. He pointed out, when Mahatma Gandhi wrote his autobiography, he did not write, ‘My Experiments with Life’, but he wrote, ‘My Experiments with Truth’. He said, Savarkar’s ideas cannot be part of the Constitution as he could not stand for truth.

At the same time, he remarked, it is not easy to speak truth in India right now and



the upper caste, the system will be against you”.

Gandhi narrated the story of a cobbler from Sultanpur in Uttar Pradesh, Chet Ram, who was working for forty years in his shop but was not able to get a bank loan to expand his business. He disclosed that when he arranged a machine for him, Chet Ram opened another shop, suggesting that there were talented people but were not getting proper support and opportunities to grow.

Stating that people like RSS Chief Mohan Bhagwat were against the caste census, Gandhi said, the twenty-first century is the age of data and in Telangana, the government has complete caste data in its hands with which it can change the whole politics of the state. “What truly belongs to you, we can rightfully give you through caste census”, he told people, while asserting that, leave aside RSS and the BJP, no power on earth can stop the caste census.

many senior political leaders had preferred not to speak the truth.

Reaffirming his commitment to carry out the ‘caste census’ in the country, Rahul Gandhi said, it will change the paradigm of development. Quoting the example of Telangana, where the Congress government has already carried out a caste census, he said, it had revealed sensational details.

He disclosed that the Telangana caste census revealed that none of those who had taken bank loans was an OBC, EBC, Dalit or Adivasi. He revealed that none of the owners or CEOs of top corporate houses was an OBC, EBC, Dalit, Ati-Dalit, Adivasi. “There is zero percent representation”, he said, while remarking, “if you are not from

years in his shop but was not able to get a bank loan to expand his business. He disclosed that when he arranged a machine for him, Chet Ram opened another shop, suggesting that there were talented people but were not getting proper support and opportunities to grow.

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## Pleas Challenging Validity of Waqf Act Mentioned Before CJI for Urgent Listing

**NEW DELHI:** The pleas in the Supreme Court challenging the recent amendments introduced to the Waqf Act were mentioned on Monday before Chief Justice of India (CJI) Sanjiv Khanna for urgent listing. Senior advocate Kapil Sibal urged CJI Khanna to give an urgent hearing on the petitions challenging the constitutional validity of the Waqf (Amendment) Act, 2025. In response, the CJI, who is the master of the roster, asked the senior counsel if he had moved an email containing the mentioning letter. When informed that the same had already been done, CJI Khanna said, “I will get the letter and do the needful this afternoon.” Several petitions have been filed before the apex court challenging the amendments immediately after the Parliament passed the Waqf (Amendment) Bill, 2025, on Friday.

# Congress blasts BJP over weak-kneed foreign policy, sinking economy, adopts “Nyay Path”

KAVITA SHARMA  
Ahmedabad

The Congress today blasted the BJP government for its overall failure on economy, foreign affairs and betrayal with the farmers.

On the concluding day of the AICC session here today, the party adopted the ‘Nyay Path’ resolution outlining its stance on agriculture, foreign policy, economy, social justice, national harmony, gender equality among other things.

Accusing the BJP of “weak-kneed and failed foreign policy”, the resolution said successive Congress Governments enhanced India’s global stature and demonstrated leadership on the world stage through a



principled and visionary foreign policy. “Our governments’ foreign policy was always centred around protection of India’s interests, global balance of power, finding solutions through mutual harmony and dialogue, international cooperation and peaceful resolution of disputes”, it said, while regretting, sadly, the current regime has com-

promised India’s foreign policy at the altar of “individual branding” and serving “vested interests”.

It said, the Congress Party believes that India’s foreign policy can’t be an instrument of divisive politics for the domestic political agenda, as is being done by the BJP government.

It said that China has illegally

occupied thousands of square kilometres of Indian territory in Eastern Ladakh, yet the current BJP Government, founded upon the rhetoric of showing “lal aankh” (“red eyes”), has utterly failed to restore the status quo ante, as it existed prior to April 2020. It referred to the proposed construction of the world’s largest dam by China on the Brahmaputra River, saying, it is an alarming development, particularly for Assam and other Northeastern States.

The resolution expressed serious concern over the rise of radical elements in neighbouring Bangladesh saying, it has already created an unsafe environment for religious minorities, including Hindus, Buddhists and Christians.

# The New ‘Avatar’ of Narendra Modi 3.0 × N&2 Having Nitish and Naidu as Vanguard

GOPAL MISRA  
Consulting Editor-FW

Prime Minister Narendra Modi is no exception that he has quietly been repositioning his political position with his graduation from the BJP’s most admired and powerful leader to lead a coalition under the banner of the National Democratic Alliance (NDA) having stalwarts like Nitish Kumar and Chandra Babu Naidu with their unquestioned moorings of India’s secular politics.

In this context, it is natural to ask how Modi, who had been much maligned for his ‘Hindutva’ agenda, could emerge as an unquestioned leader representing the country’s secular political space, especially being endorsed by Nitish and Naidu. History, however, is full of such contradictions. During the Mughals, Aurangzeb, known for his secular approach a veena player and who used to offer tribute to his Hindu grandmother by giving offerings to the Hindu priest during the Shraadhha or the remembrance period every year, had taken refuge under the umbrella of Islamic radicals after killing his brothers and putting his father, Shahjahan in prison.

It is also quite intriguing that how Modi, who was accused and had faced media trials for years for his alleged role in the Gujarat riots has finally evolved a constituency among Muslims, especially in Western UP, Jharkhand and even in Madhya Pradesh. He may not be having the similar following among them like Laloo Prasad Yadav in Bihar and Mulayam Singh Yadav in UP, who had been nursing their Muslim constituency by promoting some aggressive people among them; who often used to claim themselves as their saviors from the various aggressive so-called Hindu outfits.

Interestingly, during the last two decades, a strong group of highly educated Muslim youths, mostly the recipients of scholarships and study grants under various government schemes, including a large number of women, has had a significant presence. The policy of Dr. Manmohan Singh to introduce a number of schemes for Muslim youths, including the girls, seeking higher education, which fortunately was continued during the Modi regime, appears to be quietly blossoming in the country’s fragile social and religious horizon.

## Modi’s Drive to Win Muslims

Modi’s historic speech at the centenary celebrations of the Aligarh Muslim University (AMU) on December 22, 2020 in considered a milestone in the country’s politics, when he declared that “nobody can be discriminated against for adhering to a particular religion or faith. He was quite vocal that there could be ideological differences, but the nation is first. His address had become more significant, especially when a section of the BJP had been demanding that the name of the university should be changed to ensure it does not harbor Muslim radicals. During the pre-partition years, the AMU students, mostly hailing from the families of the rich landlords had spear-headed the movement for Pakistan. For Modi’s historic speech, the AMU vice-chancellor, Professor Tariq Mansoor, is being praised and credited for inviting him to this auspicious occasion. Mansoor had asked that the centenary celebrations should be kept above politics. In fact, the founder of AMU, Sir Syed Ahmad Khan had always been for a strong Hindu-Muslim unity. Later, the British had succeeded in turning this institution into a hub for



the supporters of the Muslim dreamland, Pakistan.

With this seedling of a secular approach, Modi has also ensured closer ties with a large number of Muslim countries in various parts of the world during the past five years. His consistent political drive finally evolved him as an acceptable political icon even among the new generation Muslims. He is now rightly being credited for re-scripting a new alignment in the country’s social and political environment accompanied by an aggressive dose of nationalism. Earlier, the BJP under him had overwhelmed Sonia’s Indian National Congress (INC). He is now going to challenge the country’s disparate opposition with his new secular credentials.

The history is full of instances that the rulers re-anoint themselves with new narratives according to the obtaining situations; and democratic regimes are not exceptions. It may be recalled that country’s first prime minister, Pandit Jawaharlal Nehru, often accused by Indian leftists, especially the Communist Party of India (CPI), as a representative of the Indian bourgeoisie, had announced his socialist policies at the Congress session held on January 10, 1955 at Avadi. Similarly, his daughter, Indira Gandhi, had trounced the party’s old guards by nationalization of banks professing her commitment to the country’s poor.

Therefore, it is not surprising that Modi has resorted to reinvent an image of a secular leader more acceptable to the country.

## Modi off the Hook of RSS

With his new incarnation as the NDA leader, it will be difficult for his political mentors in the RSS to evict him from the office after attaining 75 years. He will be 75 in September 2025, but this discipline may not be applicable to him. The BJP leaders. L.K. Advani and Murli Manohar Joshi were superannuated under this formula, but they were not leading a political alliance. With Modi leading the NDA, a coalition, he has to serve the country to fulfil the wishes of his alliance partner leaders, Nitish Kumar and Chandra Babu Naidu. Therefore, according to his admirers, he cannot be asked to quit either by the BJP or the RSS. It may be recalled that initially, Modi was unanimously elected the leader of the NDA; later his name was endorsed by the BJP Parliamentary Party.

It is interesting that by ensuring his smooth transition from the BJP’s leadership to become the new unquestioned leader of the coalition, he is no longer under the existing discipline protocols only applicable to the BJP. It, perhaps, could have been invoked if the BJP had repeated its successes in the 2014 and 2019 Lok Sabha elections getting absolute ma-

jority in the House in the 2024 polls also. The party could have sought his replacement, but it is now a political outfit badly trounced in the election held about 10 months ago. It is further weakened, perhaps crippled politically, by the presence of the 101 Lok Sabha members of the party facing prosecution for committing murders and rapes before different courts in the country.

The NDA, however, was revitalized almost at a lightning speed after BJP’s poor show in the 2024 elections. The BJP lost 62 seats, bringing its total down to 240, below the 272 required for a majority in the Lok Sabha. It was for the first time since 2014 that the BJP could not win a clear majority on its own. Interestingly, for this debacle, Modi’s unanimous election to lead the NDA escaped the wrath of the party and the RSS, the mentors of the BJP leadership.

## Modi’s New Avatar

It took almost six months, if not more, for those harboring anti-Modi ideas, in the ruling BJP as well as in the opposition benches, that Modi in his new ‘avatar’ or incarnation as the NDA leader has a much larger constituency of supporters across the country than he had been enjoying as the BJP leader. Also, Modi is not leading a minority government of the BJP and being supported by a few political groups or parties for remaining in the power, but he is heading a powerful alliance under the banner of the NDA having a 292-strong presence in the Lok Sabha. With this formidable support, Modi has returned to lead the country for a third term. His political clout has further been augmented in the political arena with the crucial support Nitish and Naidu; thus, his new tenure is being aptly called Modi-3.0xN2.

# Rahul chides Modi on US tariffs, says only Congress can defeat RSS-BJP

KAVITA SHARMA  
Ahmedabad

Leader of Opposition in the Lok Sabha, Rahul Gandhi on April 9 chided Prime Minister Narendra Modi over the tariffs imposed by US President Donald Trump on Indian imports. “Where is Modi hiding?” he asked, while recalling how Modi used to boast about his friendship with Trump.

Addressing the AICC Session here today, Gandhi in his characteristic style ripped apart the BJP-RSS’ polarising agenda, alleging that all the BJP workers were full of hatred. He quoted the recent incident in Rajasthan involving the CLP leader Tika Ram July’s visit to a temple, which was later washed by one of the BJP leaders, because July belongs to the Dalit community.

Gandhi also said that the Waqf Bill passed recently by the BJP government in the parliament was an attack on the freedom of religion. He also quoted the RSS mouth-piece Organiser, saying their next target was the Christians’ lands across the country. “The Waqf Bill is anti-constitution and against the freedom of religion”, he remarked, while warning that even the Sikhs were in line to be targeted by the BJP.

The Congress leader main-



tained that it was the battle of ideologies between the BJP-RSS on the one side and the Congress on the other side. He said, only the Congress can defeat the BJP-RSS and no other party can do it. Because, he explained, the Congress has an ideology, which is enshrined in the constitution of the country.

He accused the BJP government of attacking the constitution and the constitutional institutions every day. He said, since the BJP cannot do it openly, they were doing it with a hidden agenda.

The Congress leader pointed out that the RSS did not accept the constitution and the day it was adopted it held a protest in Ramliha Maidan in Delhi where the RSS activists burnt the copies of the constitution. Gandhi reiterated and reaffirmed his party’s commitment to carry out the caste census in the country. He quoted the example of Telangana, where the party government has carried out a caste census.

# JIH calls the Waqf Amendment Act a Dark Chapter for Minority Rights in India

KAVITA SHARMA  
New Delhi

Syed Sadatullah Husaini, President of Jamaat-e-Islami Hind (JIH), has strongly condemned the passage of the Waqf Amendment Act 2025 in Parliament, calling it a dark chapter for minority rights in the country. He was addressing a monthly press conference held at the Jamaat’s headquarters.

The JIH President said: “The passage of this Act is highly condemnable and marks a dark chapter for minority rights in our nation. It is a direct assault on religious freedom and constitutional rights in the country. The Act introduces sweeping changes to the Waqf Act 1995, drastically increasing government interference in managing Waqf properties. The Act violates Articles 14, 25, 26, and 29 of the Constitution and paves the way for unjust state interference in the religious affairs of the Muslim community. We express deep concern over the misleading arguments presented by treasury members during the parliamentary debate. Waqf Boards are not equivalent to the Charity Commissioner, as falsely claimed in the Lok Sabha. Several states have exclusive legislations for Hindu and Sikh endowments, ensuring that regulatory and



supervisory authorities belong exclusively to the respective religious communities. The government has repeatedly cited mismanagement, legal disputes, and misappropriation of Waqf properties as reasons for this amendment. However, the Act contains no concrete measures to address these issues. Instead, adding non-Muslim members and shifting control to government-designated officers will do nothing to solve the problem. In fact, undue political and bureaucratic interference has historically been the primary source of corruption and mismanagement in Waqf affairs. Jamaat believes that provisions such as altering ‘Waqf by User’ and imposing restrictive conditions on new Waqfs is a deliberate attempt to weaken Muslim institutions.”

Pointing out how narrowly the Waqf Bill was passed in Parliament Syed Sadatullah Husaini said, “The partisan nature of the Act can be seen by the fact that it could garner only 288 votes in favour in the Lok Sabha while 232 MPs

# LPG price hiked by Rs 50 per cylinder



**NEW DELHI:** The price of LPG cylinders has been increased by Rs 50 per 14.2 kg cylinder for both subsidised and non-subsidised consumers with effect from April 8, Petroleum and Natural Gas Minister Hardeep Singh Puri announced on Monday. The price increase applies to both Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries as well as other consumers. “For PMUY beneficiaries, the price will rise from Rs 500 to Rs 550 per cylinder. For other consumers, it will increase from Rs 803 to Rs 853,” the minister said. He added that the revision is subject to the periodic review that takes place every two to three weeks. On April 1, in a relief to people in the new financial year, oil marketing companies had reduced the price of commercial LPG cylinders. The price of a 19-kg commercial LPG cylinder was cut by Rs 41. In the national capital, Delhi, the revised retail selling price now stands at Rs 1,762 per cylinder.

India imports about 60 per cent of the domestic LPG consumed. Price of LPG in the country is linked to its price in the international market.

# Bhagwan Mahavir’s ideals give strength to countless people, says PM Modi



**NEW DELHI:** Prime Minister Narendra Modi extended his greetings to the nation on the occasion of Mahavir Jayanti, saying Bhagwan Mahavir’s ideals give strength to countless people worldwide. Commemorating the birth of Lord Mahavira, the 24th and final Tirthankara of Jainism, PM Modi said his teachings have been beautifully preserved and popularised by the Jain community. In a post on his X handle, PM Modi said, “We all bow to Bhagwan Mahavir, who always emphasised on non-violence, truth and compassion. His ideals give strength to countless people all around the world. His teachings have been beautifully preserved and popularised by the Jain community. Inspired by Bhagwan Mahavir, they have excelled in different walks of life and contributed to societal well-being.”





# India needs to supercharge its EV dreams

India’s move to exempt import duties on 35 capital goods for electric vehicle (EV) battery manufacturing and 28 items for mobile phone batteries marks a strategic step toward bolstering domestic manufacturing and clean technology. Proposed by Finance Minister Nirmala Sitharaman in the Union Budget 2025-26 and formalised through the Finance Bill 2025, this signals a crucial policy shift at a pivotal time. The global EV landscape is evolving rapidly. In March, Chinese EV giant BYD unveiled its “Super E-platform,” promising 500 kilometres of range with just five minutes of charging — a breakthrough that could significantly reduce range anxiety and hasten EV adoption worldwide. Batteries, comprising nearly 40 per cent of an EV’s cost, remain the single biggest hurdle to affordability, especially in emerging markets like India. At present, China dominates global battery manufacturing, producing over 70 per cent of EV batteries. India, where EVs made up only 2 per cent of passenger car sales in 2024, must urgently address technological and manufacturing gaps. Encouragingly, electric two-wheelers (e2w) have gained traction, with 1.14 million units sold last year, accounting for 60 per cent of total EV sales. While India’s tariff relaxations partly aim to enhance trade ties with the United States, the broader objective should be to decarbonise its transport sector and reduce dependence on oil imports. To succeed, India must integrate deeply into the global EV battery value chain, spanning mining, refining, manufacturing, and assembly. This would lower costs, enable technology transfer, and position India as a credible alternative to China for supply chain diversification. Sustained investment in R&D, favourable trade policies, and strategic partnerships will be critical. The race for leadership in the EV sector has begun — and India must accelerate to stay in contention. This is the only way forward.

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Little Adjustment is always better than a Lenthly Argument

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NITIN DESAI BELIEVES CORPORATIONS MUST BALANCE PROFIT, PEOPLE, AND PLANET TOGETHER

# Corporates look beyond profits



Sustainable development requires a balanced approach to economic, social and environmental ends. And this is what we require business corporations to pursue. Here is an example as an illustration. Consider a corporation which is seeking to provide efficient and affordable cooking equipment to rural households to replace traditional wood stoves. This serves three goals: addressing the environmental problem of reforestation; the social problem of women’s health, and the economic problem of meeting the energy needs of a population. Here is another example. In urban areas, bi-methanation using organic waste to produce methane gas solves an environmental problem. It is waste disposal and solves a developmental problem, which is energy production.

**A microcosm of society**

It is possible that even in these cases, the investing company may focus so much on economics that it may not sufficiently value the environmental benefits. It is of course true that corporations realise that their success depends on what happens in the marketplace and on much else as well. It depends on the morale, the commitment, and the loyalty of the workforce. It also depends on the loyalty of the customer base and the public reputation it commands. All of this contributes to the long-term success of a corporation. Corporate leaders should recognise this and become far more sensitive to the concerns of these other groups.

Companies must pursue not just the bottom line and shareholder satisfaction. They must also worry about: employees, the opinions of clients, and the impact on the societies of which it is a part. Corporations today cannot command respect even among their own employees if they do not have a reputation for being environmentally and socially responsible. A large corporation is a microcosm of society.

If environmental awareness and a sense of social responsibility are growing in society, these things will be reflected in the workforce. Shareholder value is important. But in the longer run, they also have to worry about the workforce and the needs of society.

With the growing global involvement of companies, corporate managers are part of a community of corporate managers around the world. The powerful factor here is a sense that “this is how my peers expect me to behave — this is now the standard of behaviour”. Today, the admired person is the manager who is able to combine shareholder value with environmental and social responsibility successfully.

**Part of corporate policy**

Most corporations today show environmental consciousness because of the need to meet regulatory standards. But what has happened in the minority of corporations is that instead of being limited to the environmental department doing audits of waste and so on, the broader issue has entered the boardroom, and is being written into corporate policy. It

commands the attention of not only the environmental and engineering departments but also the marketing department, the finance department, and, certainly, the CEO.

Many years ago, this writer met an Indian CEO who said that his company had recently become ISO 14000 compliant (which was a demanding international standard for environmental management). When asked why, because nothing in Indian legislation at that time required compliance with ISO 14000, his answer was very simple: ‘If I want to be a global player in my business, I have to be there with the other global players in terms of standards. I also have to be compliant with these standards because that is what my clients abroad increasingly demand.’

The view of what constitutes social responsibility must also vary. One CEO might think that if the company is making a profit, it is socially responsible because many thousands of people work for the company and benefit from its success. Another CEO might have another view: “Oh yes, profit is important, but I must also make sure that my corporation is able to do something concrete for the community whose resources it uses. I need to put something back into the community.” A third CEO may reason, “My corporation cannot survive if there is continuous strife in my country, so I have a certain responsibility to see how I can contribute to the resolution of that strife.” What is interesting is that very few are ready to say that they are not socially responsible. The challenge is to make sure that there is a certain commonality to what people mean by social and environmental responsibility.

**Commitment from the top**

The most obvious corporate support for sustainable development is the conviction that being socially and environmentally responsible does not necessarily mean that you have to sacrifice the bottom line. Such people believe that win/win solutions are available, particularly on the environmental side. A greater commitment to sustainability can come from a CEO with a long-term vision for sustainability; things that are not a part of the normal calculation of shareholder value but are likely to become part of shareholder value 10 years from now. Both these approaches are consistent with a focus on shareholder value.

A more challenging goal is when CEOs accept that a significant part of the problems of society arises from environmental and social stresses. And if companies must be ready to sacrifice some profit in order to be able to address that environmental and social stress, they can make a great contribution. But the benefit of this accrues to society at large, including rival companies. Therefore, these steps will not be taken without a broad consensus that the steps are necessary and binding on all. This third type of corporate approach to sustainability requires a broad-based consensus where all players (businesses, governments, and civil society) recognise sustainability as a shared responsibility. Platforms such as the World Sustainable Development Summit (WSDS) play a crucial role in fostering such partnerships, enabling collective action toward sustainable development.

Will this come on time? CEOs and managers are not a breed apart. They are a part of society. This will happen when sustainable development is a widely accepted consensus for development policy and actions.

*Nitin Desai is Chairman, The Energy and Resources Institute. Views are personal.*



# Mudra loan has become the engine of financial inclusion, employment generation and growth



On April 8, 2025, the Pradhan Mantri Mudra Yojana completed 10 years. In these 10 years, this scheme has successfully brought about radical changes in the social and economic sectors. It has also played an essential role in realising the dream of financial inclusion, creating employment, making people self-reliant, empowering women and ensuring inclusive development in the country.

Under this, more than 52 crore loan accounts have been opened so far, out of which 78% or 40 crore accounts are in the Shishu category, 20% or 10 crore accounts are in the Kishor category, while 2% or two crore accounts are in the Tarun and Tarun Plus category. According to the data of the Ministry of Statistics and Program Implementation, in the year 2021, the country had a population of about 136 crores, out of which the number of youth between 15 and 29 years was about 37 crores and till now more than 52 crore people have been connected to the bank with the help of Mudra loan, which shows that all the youth of the country between 15 and 29 years are self-employed today.

Interestingly, the share of the Shishu category declined from 93% in 2016 to 51.7% by the end of FY 2025, while the share of the Kishor category increased from 5.9% in 2016 to 44.7% by the end of FY 2025. These figures show that the Shishu category promoter business has grown significantly.

The loans given under Pradhan Mantri Mudra Yojana can be classified into four categories. Under the Shishu category, loans up to Rs 50,000 are given, while under the Kishor category, loans from Rs 50,000 to Rs 5 lakh are given, under the Tarun category, loans from Rs 5 lakh to Rs 10 lakh are given and under the Tarun Plus category, loans from Rs 10 lakh to Rs 20 lakh are given. Under Tarun Plus, loans are given only to those borrowers who have taken a loan earlier and repaid it successfully.

It is worth noting that the loan amount given under Pradhan Mantri Mudra Yojana is guaranteed by the Credit Guarantee Fund for Micro Units. If the borrower cannot repay the loan for any reason, then, upon fulfilling certain conditions, this institution will pay the outstanding loan so that the bank’s financial burden does not increase.

In the last 10 years, the scope of Pradhan Mantri Mudra Yojana has increased significantly. Initially, Mudra loans were only given to the manufacturing, trading, and service sectors. Later, agriculture and allied sectors were also included under it. This loan was also given in 2018 to purchase tractors and power tillers. At the same time, from the financial year 2019, this loan was also provided for individuals’ commercial use of motorcycles.

To ensure that no one faces any problem in taking Mudra loan, hand-holding has been arranged in bank branches, online application facility has been made available, loan application form has been simplified, nodal officers have been posted in nationalised banks for monitoring Mudra loans, the government is reviewing the distribution of loans under Mudra Yojana by nationalised banks from time to time, the 2% interest subvention given to eligible Shishu category borrowers during payment of instalments has been extended to all categories of loans, etc. Due to these provisions, the number of people taking Mudra loans continuously increases.

The average loan ticket size in 2025 is Rs 1.02 lakh, which was Rs 72,000 in FY 2023 and Rs 38,000 in 2016. In the first three years of its launch, the growth rate of loans given under this scheme was 33%, which declined during the Corona period, but again, in FY 2023, it saw a growth of 36%. In this way, this scheme is continuously working towards making the commoner self-reliant.

Pradhan Mantri Mudra Yojana is also necessary in promoting inclusive development because half of the 52-crore people are from Scheduled Castes, Scheduled Tribes, and backward classes. Also, 68% of the beneficiaries are women, and 11% of the beneficiaries come from the minority class. These figures say that with the help of this scheme, economic equality is coming into society. At the same time, it ensures all sections’ participation in the country’s development.

If we talk about state-wise women entrepreneurs in the context of this scheme, the highest number of women, 4.2 crore, is from Bihar, while the number of women in Tamil Nadu is four crore and in West Bengal, 3.7 crore. The highest number of women account holders, i.e. 79%, are from Maharashtra, while Jharkhand is in second place with 75%, and West Bengal is in third place with 73%. Interestingly, in the last 9 years, the amount of loan given per woman borrower has increased from Rs. 62,679 to Rs. 95,269, which shows that women are moving fast towards becoming empowered and self-reliant.

The Udyam portal was launched on 1 July 2020. Analysis of the registered entrepreneurs shows that women constitute 20.5% of the total registered micro, small, and medium enterprises (MSMEs), while women’s share in employment generation is 18.73%. Tamil Nadu has the highest

employment generation of 15.7%, led by women entrepreneurs, while Maharashtra has generated 12.1%, and Karnataka and Uttar Pradesh have generated 8% employment.

Pradhan Mantri Mudra Yojana is also working to bring equality among the states. With the help of this scheme, more people have opened loan accounts in banks in the recently backward states, and more loans have been distributed there, which has caused the people there to become self-reliant and economic activities to increase. For example, loan distribution in Bihar has increased from 5.67% to 10.97%, while in Uttar Pradesh, loan distribution has risen from 9.27% to 11.30% and in Odisha, it has increased from 4.24% to 4.51%.

Under Mudra Loan, a total loan of Rs 70,051 crore was sanctioned in the developed state of Gujarat in the last 5 years, i.e. from the financial year 2020-21 to November 2024, and there has been an increase of 74% in loan disbursement in the last 4 years. Under this scheme, 1.95 crore Mudra loan accounts have been opened in Gujarat till November 2024, while 80.5 lakh accounts were opened under this scheme till November of the financial year 2024-25.

With the help of this scheme, Scheduled Commercial Banks (SCBs) will increase credit to the MSME sector by Rs 27.25 lakh crore during FY 2024 from just Rs 8.5 lakh crore in FY 2014, and it is estimated to grow to Rs 30 lakh crore in FY 2025.

In such a situation, it would be appropriate to say that in the last 10 years, Pradhan Mantri Mudra Yojana has played an essential role in realising the dream of financial inclusion, empowering women, realising the dream of inclusive development, bringing equality among states, making the youth self-reliant, bringing the deprived section into the mainstream, promoting digitalisation, etc.

*Satish Singh, Ahmedabad-based Senior Columnist, views are personal.*

## BOOKS: REVIEW

# New book paints a poignant portrait of rural India, illness

The sheer wordsmithery and depth of knowledge on display in *Breathless* are evident from the very first page. Andrew McDowell crafts a narrative that goes far beyond a mere account of tuberculosis (TB) in India — a subject that already has an expansive body of literature. Instead, *Breathless* offers a deeply immersive exploration of how tuberculosis intersects with caste, poverty, gender, and systemic inequality in rural India. It is a story not just about disease, but about the fabric of rural life itself, stitched together with extraordinary sensitivity and insight.

Set in Ambavathi, a real village in Rajasthan located roughly halfway between Delhi and Mumbai, McDowell draws readers into a landscape where dust permeates both the air and the lives of its people. Much like R.K. Narayan’s fictional Malgudi, Ambavathi serves as a microcosm, revealing larger truths about India’s rural realities. Predominantly inhabited by Dalits and

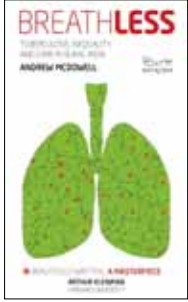
Adivasis, the village’s social and environmental conditions conspire to exacerbate the spread and impact of tuberculosis. McDowell transforms elements of nature — breath, dust, air, mud, clouds, forests, and even the afterlife — into central thematic chapters, creating what he terms “atmospheric entanglements.” This creative approach elevates the narrative, making it as much about the environment and social structures as about the disease itself.

One of the book’s greatest strengths lies in its profound empathy. McDowell’s writing never feels clinical or voyeuristic. Instead, he invites readers into the intimate spaces of his subjects’ lives, allowing them to experience their struggles and small victories. Whether standing beside Mauz Harijan in a hospital ward, cycling alongside Daulat Singh on a dusty path, or witnessing young Khem Singh Rawat tenderly fanning his ailing father, the reader is drawn into these moments with remarkable immediacy. In the

chapter titled “Dust,” McDowell’s vivid descriptions are so potent that one almost feels the dust clogging one’s own nostrils — a visceral experience that reflects the depth of his narrative craft.

McDowell’s writing is rich with metaphor, yet grounded in acute observation. Dust, for instance, becomes much more than a physical annoyance; it stands as a symbol of systemic neglect and failed development. He writes, “Dust in Kesarlal’s comment signified more than a fine layer of grit on his home’s floor. It was a microecology of mind and matter that indicated the inconvenient ubiquity of failed development projects in the area.” Sentences like these shimmer with insight, demonstrating McDowell’s ability to weave anthropological detail with literary finesse.

Beyond individual lives, *Breathless* also offers a textured portrait of rural society. McDowell examines the intricate power structures forged through caste hierarchies



*Breathless: Tuberculosis, Inequality and Care in Rural India*  
By Andrew McDowell  
Navayana Publishing  
253 pages; Rs 599.

and gender dynamics, and the economic vulnerabilities created by geographic remoteness. His portrayal of these issues is never heavy-handed. Instead, he presents them through the lived experiences of the villagers, letting the realities speak for themselves. The result is a nuanced understanding of how health outcomes are inseparable from broader socio-political contexts.

The book’s success is equally attributable to its foundation in rigorous research. McDowell draws from anthropology, history, and sociology to contextualize his findings, blending scholarship with storytelling seamlessly. In just over 200 pages, *Breathless* accomplishes what many longer works struggle to achieve — it informs, moves, and provokes reflection, all without losing nar-

rative momentum.

In many ways, *Breathless* challenges readers to rethink their understanding of public health. Tuberculosis is not presented merely as a biomedical problem but as a condition woven into the social and environmental textures of life. McDowell’s narrative makes it clear that addressing TB, or any major health crisis, requires more than medicine; it demands attention to development, equity, and dignity.

Published by Navayana and priced at Rs 599, *Breathless* is not just an important book for those interested in public health, rural development, or anthropology. It is essential reading for anyone who wishes to understand the lived realities of rural India beyond statistics and policy documents. Andrew McDowell’s *Breathless* is a deeply human story, beautifully told — a testament to the power of attentive listening and evocative writing.

In the end, *Breathless* leaves readers with more than knowledge; it leaves them with a feeling — the feeling of having walked, breathed, and lived, if only for a while, in Ambavathi.



# Trade Body Seeks Interim Textile Exports Protection Scheme as US Pauses Tariffs

**NEW DELHI:** The Confederation of Indian Textile Industry (CITI) on Thursday said that the 90-day relief in US reciprocal tariffs will bring short-term respite to the Indian textile and apparel exporters, who were bracing for higher tariff barriers, urging the government to introduce an interim Textile Exports Protection Scheme.

US President Donald Trump has announced on a 90-day 'pause' on reciprocal tariffs for all but China. During this period, a substantially lower reciprocal tariff of 10 per cent, over and above the existing duties, fees, taxes, exactions or charges applicable, will be in place.

"The temporary relief will bring short-term respite to Indian textile and apparel exporters, who were bracing for higher tariff barriers. However, this



measure is only a stopgap. It is crucial that the government of India intensifies its engagement with US counterparts to arrive at a more sustainable and mutually beneficial solution," CITI Chairman Rakesh Mehra said.

Highlighting the importance of the US market, he said that America is the largest destination for Indian textile and

apparel exports. "While the government is actively pursuing bilateral negotiations for better tariff access, the industry urges the government to consider introducing an interim Textile Exports Protection Scheme," said Mehra. Such a measure would help mitigate the impact of additional tariff costs, particularly given the wafer-thin

margins that textile and apparel exporters operate on, he added.

He further pointed out that the ongoing trade tensions between the US and China present a strategic opportunity for the country. With the US looking to diversify its sourcing away from China, India has the potential to emerge as a reliable alternative.

"However, this will require proactive diplomacy and a concerted effort to secure a more favourable and stable tariff regime," he emphasised.

As per the latest data, India exported textile and apparel products worth \$10.5 billion to the US in 2024, which accounted for about 28.5 per cent of India's total textile and apparel exports.

In the last five years, India has been a relatively preferred partner for the US in this sector.

# US based BlackRock Largest Investor in Adani Group's \$750 Million Bond Issue



**NEW DELHI:** US-based leading asset manager BlackRock is the largest investor in \$750 million private bond issuance by the Indian behemoth Adani Group, informed sources said on Thursday. According to people close to the matter, BlackRock's move marks its first private placement in India's infrastructure sector. BlackRock's involvement also signals that it does not anticipate any significant operational disruptions for the conglomerate stemming from the legal proceedings in the US. BlackRock, which oversees \$12 trillion in assets globally, has apparently taken on one-third of the \$750 million issuance, which carries a tenure of 3-5 years. Apart from BlackRock, five other institutional investors also participated in the Adani Group's latest capital raise. As per sources, the \$750 million bond issue of Renew Exim DMCC, a wholly-owned off-shore entity of the Adani Group promoter family, is to be used to finance the acquisition of ITD Cementation and other growth avenues

# India Withdraws Transshipment Facility for B'desh Export Cargo

**NEW DELHI:** The Indian government has terminated a key transshipment facility that allowed export cargo from Bangladesh to reach third countries via Indian land customs stations and ports. The move was announced through a circular issued by the Central Board of Indirect Taxes and Customs (CBIC) on Tuesday. Originally granted in June 2020, the facility had enabled Bangladesh to send goods, particularly to landlocked countries like Nepal and Bhutan, through Indian routes.



However, it has now been rescinded with immediate effect. Cargo already in transit will be allowed to exit the country under the old guidelines. The decision comes amid rising global trade tensions, including new U.S. tariffs affecting both India and Bangladesh. Indian exporters, especially in the apparel sector, had previously urged the government to end the facility, citing congestion and rising air freight costs at major ports like Delhi's

IGI Airport. Ajay Sahai, Director General of the Federation of Indian Export Organisations (FIEO), welcomed the move, noting it would free up space for Indian exporters. Apparel Export Promotion Council (AEP) Chairman Sudhir Sekhri said that transshipment from Bangladesh had caused delays and made Indian exports uncompetitive.

Trade analysts caution, however, that the decision could disrupt logistics for Bangladesh and its trade partners. Ajay Srivastava of the Global Trade Research Initiative (GTRI) highlighted concerns over increased transit times and costs.

# New Electronics Component PLI to Boost Local Manufacturing, Create Jobs: Industry

**NEW DELHI:** India's electronics manufacturing sector has received a major boost with the government notifying the much-awaited 'Electronics Component Manufacturing Scheme' (ECMS), top industry bodies said on Wednesday.

The scheme marks a turning point for strengthening India's component manufacturing ecosystem and increasing domestic value addition.

With a financial outlay of Rs 22,919 crore over six years, ECMS aims to generate production worth Rs 4.56 lakh crore, attract investments of Rs 59,350 crore and create nearly 91,600



direct jobs. Applications for the scheme will open from May 1 for an initial period of three months and can be reopened based on industry response.

The India Cellular and Elec-

tronics Association (ICEA) Chairman Pankaj Mohindroo said this scheme would not only deepen India's electronics supply chain but also help build strong Indian champions that can compete globally.

"The electronics sector has already made a mark, especially in mobile manufacturing. The ECMS will build on that momentum and help realise the

# India Launches 'Skills Accelerator' Initiative in Partnership with World Economic Forum



**NEW DELHI:** The Ministry of Skill Development and Entrepreneurship (MSDE) has partnered with the World Economic Forum (WEF) to establish the 'India Skills Accelerator,' a national public-private collaboration platform aimed at addressing India's workforce development challenges.

The initiative was discussed during a high-level roundtable at Kaushal Bhawan in New Delhi.

The Skills Accelerator will focus on three primary objectives: improving awareness about future skills requirements, enhancing collaboration among stakeholders, and upgrading institutional structures to support a more responsive skilling ecosystem.

This comes at a critical time when 65 per cent of organisations cite skill gaps as a major barrier to progress amid rapid technological and economic changes.

The initiative will be led by Jayant Chaudhary, Minister of State for Skill Development and Entrepreneurship and Education, with Dr. Sukanta

Majumdar, Minister of State for Education and Development of North-Eastern Region, serving as co-chair.

From the private sector, Shobana Kamini, Executive Chairperson, Apollo HealthCo, and Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv, will also act as co-chairs.

In his opening remarks, Minister Chaudhary emphasised that India's demographic advantage can only be fully realised if skilling systems remain agile and aligned with global opportunities.

"India today stands at the confluence of three powerful forces - demographic advantage, digital transformation, and a deep developmental commitment," he emphasised.

"With the world's largest youth population and a vibrant skilling ecosystem, we are uniquely positioned to become the Skill Capital of the World," he stated.

Dr. Majumdar highlighted India's opportunity to position itself as a global epicentre of next-generation talent, particularly in fields like artificial

intelligence, cybersecurity, and cloud computing.

He noted that the National Education Policy has already initiated transformative changes by promoting flexibility, vocational pathways, and digital skilling.

Saadia Zahidi, Managing Director, World Economic Forum, expressed support for the initiative, stating, "By strengthening alignment across the skills ecosystem, this initiative will help close critical skills gaps, support the growth of India's digital and innovation-driven economy, and enable more people to thrive in a rapidly evolving world of work."

The roundtable participants emphasised the need for comprehensive analysis of India's skilling ecosystem and identified 10-12 high-impact priorities with measurable outcomes.

They also discussed establishing dedicated working groups to guide implementation and track progress through WEF's Global Learning Network, enabling peer learning and global benchmarking.

The session included participation from senior leadership of the WEF, MSDE, National Council for Vocational Education and Training, Directorate General of Training, National Skill Development Corporation, as well as key representatives from the Ministry of Education, University Grants Commission, All India Council for Technical Education, National Council of Educational Research and Training, and the Central Board of Secondary Education.

# Govt hikes excise duty on petrol, diesel as oil prices crash in global market



**NEW DELHI:** The government on Monday announced that it has increased excise duty on petrol and diesel by Rs 2 each, with effect from Tuesday, but there will be no increase in the retail prices of the two fuels as oil prices have come down in the global market. The lower crude oil prices will reduce the cost of production for oil refining and marketing companies such as Indian Oil and Bharat Petroleum and increase their retail margins. This will enable the government to raise more revenue from an excise duty hike without increasing the burden on consumers.

"The PSU Oil Marketing Companies have informed that there will be no increase in retail prices of petrol and diesel, subsequent to the increase effected in Excise Duty Rates today," the Ministry of Petroleum and Natural Gas posted on X. The excise duty on petrol has been increased to Rs 13 per litre and that on diesel to Rs 10, according to the order. The move aims to mop up more revenue as crude oil prices have fallen to a four-year low in the global market with the benchmark Brent crude falling to \$63 a barrel - the lowest since April 2021 - and the US West Texas Intermediate crude declining to \$59.57. India, the world's 3rd largest importer of crude, stands to gain as oil prices have fallen.

Oil prices extended losses on Monday, falling close to 4 per cent as growing trade tensions between the United States and China triggered fears of a recession that would lead to a decline in the demand for crude, while the OPEC+ oil cartel has decided to increase supply. Brent futures lost \$2.43, or 3.7 per cent, to \$63.15 a barrel and US West Texas Intermediate crude futures were down 3.9 per cent, at \$59.57. Saudi Arabia, the world's top oil exporter, on Sunday slashed crude oil prices for Asian buyers in May by up to \$2.3 per barrel. The decline in oil prices augurs well for the Indian economy as the country imports around 85 per cent of its crude requirement, and any decline in oil prices leads to a reduction in the country's import bill.

# Swiggy faces tax demands worth over Rs 165 cr, says no major financial impact

**NEW DELHI:** Online food and grocery delivery platform Swiggy is facing fresh tax troubles after receiving two assessment orders related to the financial year 2021-22.

The total tax demand stands at over Rs 165 crore. In a regulatory filing on Saturday, Swiggy said it received an order from the Office of the Profession Tax Officer in Pune, demanding Rs 7.59 crore. The order alleges that the company failed to properly deduct profession tax from employees' salaries, which is required under the Maharashtra State Tax on Professions, Trades, Callings & Employments Act, 1975. Swiggy,



however, maintained that it has strong grounds to challenge the order and is planning to file a review or appeal. "The Company believes that it has strong arguments against the Order and is taking necessary steps to protect its interest through review/appeal," Swiggy stated in its filing.

# FY24 Review: Profitability of select Pharmaceutical Companies in India



DR. ANIL KUMAR ANGRISH

Indian Pharmaceutical Industry is now recognized 3rd largest in terms of volume globally and 11th largest in terms of value as per recent data of 2023. Growth and profitability of pharmaceutical companies is driven by multiple factors. Multiple studies have shown that factors such as firm size (as measured by total sales), liquidity (current ratio), market power, company efficiency (assets turnover), firm's growth, etc. affect the profitability. Profitability ratios are used by companies to measure their performance. These ratios include Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, gross margin, net profit margin, Return on Capital Employed and Return on Net Worth. Companies extensively apply profitability ratios for the purpose of determining the compensation of executive directors.

Pharmaceutical companies in India vary in terms of their revenue streams. Geographic reach also varies from company to company, e.g., Sun Pharma holds top position in Indian pharmaceutical market. India formulations sales of the company were at 149 Billion, but it accounted for 31 per cent of the overall revenues of the company. The company was ranked number 1 by prescriptions with 12 different classes of doctors (February 2024 MAT figures). Pharmaceutical companies face differ-

ent challenges in different markets, and these markets differ widely in contribution to profit margins for these companies, e.g., standalone net profit margin of Sun Pharma was 14.4 per cent but consolidated net profit margin stood at 20.1 per cent for FY24. There are significant differences in segment-wise profitability.

Profitability of any company has relevance for dividend decisions, i.e., dividend payout by the company to its shareholders, or retention for ploughing back the profits. Pharmaceutical companies in India are expected to increase their R&D spending if these companies want to stay ahead in the race as now biologics are taking over. Indian pharmaceutical companies cannot stay on their existing laurels. These companies need to diversify their portfolio. Profitability is necessary for pharmaceutical companies to invest in new product development, in mergers and acquisition deals to become bigger in size, to plough back profits for sustainable growth, to invest in ESG initiatives, to replace old assets, to grow organically, etc.

Domestic pharmaceutical companies must deal with regulatory issues which may arise from time to time. To deal with risks arising from geo-political developments, companies need sufficient profits as observed recently due to potential tariff imposition in the US market. To compete with Pharma MNCs which have deeper pockets, domestic companies need adequate profit. Facts speak in this regard, e.g., Top-ranked

Table 1: Operating Profit and Net Profit Margin of Top 10 listed Pharma Companies in India for FY24

Company	Operating Profit Margin (%)	Net Profit Margin (%)
<b>Sun Pharma</b>		
Standalone	25.5	14.4
Consolidated	25.7	20.1
<b>Divi's Labs</b>		
Standalone	32.76	19.70
<b>Cipla</b>		
Standalone	-	22.58
Consolidated	20.3	16.0
<b>Torrent Pharma</b>		
Standalone	-	16.2
Consolidated	32.0	15.0
<b>Mankind Pharma</b>		
Standalone	-	19.68
Consolidated	24.7	19.0
<b>Dr. Reddy's Labs</b>		
Standalone	-	22.28
Consolidated	24.3	19.9
<b>Lupin</b>		
Standalone	-	16.0
Consolidated	20.0*	10.0
<b>Zydus Lifesciences</b>		
Standalone	-	33.4
Consolidated	27.5*	19.71
<b>Aurobindo Pharma</b>		
Standalone	-	17.85
Consolidated	20.1*	10.9
<b>Abbott India</b>		
Standalone	29.1*	20.5

Source: Based on Annual Reports of respective pharmaceutical companies for the year 2023-24

\*EBITDA Margin



consumption valued at US \$23.5 bn and export valued at US \$26.5 bn.

At the same time, it is also important that profits are not exorbitant and hurt the patient and payer.

Multiple studies have touched profitability aspect of pharmaceutical companies and related aspects. Institute for Business in Global Society (2023, July), Harvard Business School shared that Big Pharma can simultaneously earn additional profits and expand access to lifesaving drugs. Ledley Fred D. et al (2020) observed that the median net income from 2000 to 2018 when expressed as a percentage of revenue, was significantly greater for 35 pharma companies compared to 357 non-pharmaceutical companies, i.e., 13.8 per cent vs. 7.7 per cent. The study also found that large pharma companies were more profitable than other large companies, although the difference was smaller when controlling for differences in aspects such as company size, R&D expense, and time trends. Lim, H. and R. Rokhim (2020) examined the factors affecting profitability of 10 pharma companies in Indonesia for 2014-18. Researchers used five independent variables namely

firm size, company efficiency, liquidity, market power and a firm's growth.

A U.S. Government Accountability Office study (2017) found that sales revenue of drug industry (pharma and biotech) increased to \$775 bn in 2015 from \$534 bn in 2006. Further, 67 per cent of drug companies increased their annual profit margins during the same period - with margins up to 20 per cent for some companies in certain years. The study also covered R&D spending and M&A deals.

Profitability of top 25 listed pharmaceutical companies in India (in terms of market capitalization) for FY24 (results of FY25 yet to come) gives a broader overview of profitability in pharmaceutical industry. This list includes domestic pharmaceutical companies as well four foreign pharma companies' subsidiaries which are operating in India such as Abbott, GSK, Pfizer and AstraZeneca. In J. B. Chemicals & Pharma, TAU Investment which is investment arm of KKR, held 53.78 per cent stake (exit process kicked off in late-January 2025).

For FY24, Operating Profit margins of Abbott India, GSK, and Pfizer stood at 29.1 per cent, 24.54 per cent and 26.0

per cent. Their respective net profit margins stood at 20.5 per cent, 20.30 per cent and 25.0 per cent. It was only AstraZeneca that had lower operating profit margin of 15.98 per cent and lower net profit margin of 12.5 per cent. Even then it was in double digits.

Profitability of Indian pharmaceutical companies vary extensively, e.g., Consolidated, and standalone operating profit margins of Sun Pharma were comparable, but net profit margin was much lower at 14.4 per cent for standalone business as compared to consolidated net profit margin of 20.1 per cent. This reflects the differences in the profitability across different markets.

For FY24, Net profit margin of four companies namely Emcure Pharma, Glenmark (consolidated basis), Laurus Labs, and Piramal Pharma stood at 4.64 per cent, 3.41 per cent, 3.20 per cent on standalone basis (and 4.60 per cent on standalone basis), and 0.22 per cent respectively. These margins were very much on the lower side. In other words, five Indian pharmaceutical companies out of 25 in terms of market capitalization reported less than 5.0 per cent net profit margin including net loss reported by Wockhardt.

Divi's Labs, Torrent Pharma, Eris Lifesciences, and Suen Pharma reported more than or equal to 30 per cent operating profit margin for FY24. This was also reflected in their respective Net profit margins of 19.70 per cent, 16.2 per cent on standalone basis (and 15.0 per cent on consolidated basis), 20.16 per cent on standalone basis (and 21.50 per cent on consolidated ba-

sis) and 28.0 per cent. Suen Pharma was the only exceptional player with an Operating Profit margin of 43.0 per cent on standalone basis and 35.23 per cent on consolidated basis. Next player that came close to Suen Pharma was Eris Life with a consolidated operating profit margin of 36.0 per cent and 21.50 per cent net profit margin on consolidated basis for FY24.

32 per cent pharma companies, i.e., 8 out of top 25 pharma companies in terms of market capitalization had an Operating Profit less than 20 per cent for FY24. Just one pharmaceutical company namely Wockhardt, had an Operating Profit below 10.0 per cent. One pharma company out of 25 had an Operating Profit in the range of 10-15 per cent. 6 out of select 25 pharma companies had an Operating Profit in the range of 15-20 per cent, and another 7 pharma companies had an Operating Profit in the range of 20-25 per cent. 6 pharma companies had an Operating Profit in the range of 25-30 per cent and just 4 pharma companies out of 25 had an Operating Profit more than 30 per cent.

5 out of top 25 pharma companies had a Net Profit margin below 5 per cent including net loss for one company and all these companies are domestic companies. Just one company - Ipca Labs had net profit ratio in the range of 5-10 per cent. 6 out of 25 pharma companies had a net profit margin in the range of 10-15 per cent and 5 out of these 6 companies were domestic companies. 8 pharma companies had a net profit margin on standalone basis in the range of 15-20

per cent. Seven (07) pharma companies (2 MNCs and 5 domestic) had a net profit in the range of 20-25 per cent. Two pharma companies which had a net profit margin in the range of 25-30 per cent included one domestic company (Suen Pharma) and one pharma MNC (Pfizer).

For 10 out of 25 pharma companies, either the ROCE or Net Worth had declined in FY24 as compared to FY23 or it had remained static. For Sun Pharma and DRL, it remained static. Decline in ROCE or RoNW was significant for Laurus Labs, Pfizer, and Eris Lifesciences. For 15 out of 25 pharma companies, improvement was visible in ROCE/RoNW. ROCE remained below 5 per cent for three Indian pharmaceutical companies. For 20.0 per cent pharma companies, ROCE or RoNW remained in the range of 5-10 per cent. For 20.0 per cent pharma companies ROCE or RoNW remained between 10-15 per cent. For 3 companies, ROCE remained in the range of 15-20 per cent. For 20.0 per cent companies, ROCE or RoNW remained in the range of 20-25 per cent. The highest ROCE or RoNW was observed in case of GSK (53.40 per cent), followed by Abbott India (34.9 per cent), AstraZeneca (31.1 per cent), and Ajanta Pharma (31.07 per cent).

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# MUDRA Scheme Benefitted 52 Cr Entrepreneurs with ₹32.6 Lakh Cr Credit Over 10 Yrs

**NEW DELHI:** India commemorated a milestone on Tuesday as the Pradhan Mantri Mudra Yojana (PMMY) completed ten years since its inception.

Launched on April 8, 2015, this flagship credit support program was designed to provide institutional financing to non-corporate, non-farm micro and small enterprises that traditionally lacked access to formal credit channels.

Official data reveals the substantial impact of the initiative, with more than 52 crore loans sanctioned totaling Rs 32.61 lakh crore over the decade.

The scheme has demonstrated remarkable growth in average loan size, increasing from Rs 38,000 in FY16 to Rs 1.02 lakh in FY25, indicating strengthening demand for higher-value financing among small enterprises as they expand operations.

The PMMY has contributed significantly to expanding credit flow to the MSME sector.

According to a State Bank of India report, MSME lending surged from Rs 8.51 lakh crore in FY14 to Rs 27.25 lakh crore in



FY24, with projections exceeding Rs 30 lakh crore in FY25.

This represents a notable shift in credit allocation patterns, with MSME financing increasing from 15.8 percent of total bank credit in FY14 to nearly 20 percent in FY24.

Women entrepreneurs have emerged as primary beneficiaries, constituting 68 percent of total Mudra loan recipients.

The decade has witnessed substantial improvements in women's financial inclusion, with the average loan per woman increasing at a 13 percent compound annual growth rate to reach Rs 62,679.

Concurrently, incremental deposits by women grew at 14

percent CAGR to Rs 95,269.

Government data indicates that states with higher proportions of loans to women have experienced greater employment generation in women-led MSMEs.

The initiative has made significant strides in advancing social inclusion within formal financing frameworks.

The SBI report highlights that 50 percent of Mudra accounts are held by entrepreneurs from Scheduled Castes, Scheduled Tribes, and Other Backward Classes, while 11 percent belong to individuals from minority communities, demonstrating improved financial access for traditionally underserved demographic segments.

Analysis of loan category distribution reveals an upward trajectory in business scale among beneficiaries.

Kishor loans (Rs 50,000-Rs 5 lakh) expanded from 5.9 percent of total disbursements in FY16 to 44.7 percent in FY25.

The Tarun category (Rs 5-10 lakh) has also experienced increased demand, prompting the introduction of a new Tarun Plus category for enterprises seeking financing between Rs 10-20 lakh.

Tamil Nadu leads among states in total disbursements at Rs 3.23 lakh crore, closely followed by Uttar Pradesh (Rs 3.14 lakh crore), Karnataka (Rs 3.02 lakh crore), West Bengal (Rs 2.82 lakh crore), and Bihar (Rs 2.81 lakh crore).

Maharashtra reported disbursements of Rs 2.74 lakh crore. Among Union Territories, Jammu and Kashmir topped the list with Rs 45,815.92 crore sanctioned across more than 21 lakh loan accounts.

The PMMY serves micro units engaged in manufacturing, trading, processing, and service sectors.

These enterprises—predominantly operating as sole proprietorships or own-account enterprises—provide employment to approximately 10 crore individuals, establishing them as the second-largest employment generator after agriculture.

The International Monetary Fund has consistently recognised the scheme's contribution to expanding financial access.

In its 2024 report, the IMF reaffirmed that initiatives like PMMY have supported self-employment growth and economic formalisation through improved credit access.

Previous IMF assessments in 2017, 2019, and 2023 also acknowledged the program's role in promoting women-led businesses and enhancing financial inclusion.

The scheme operates through a network of Scheduled Commercial Banks, Regional Rural Banks, Non-Banking Financial Companies, and Microfinance Institutions, offering collateral-free loans up to Rs 20 lakh under the administration of the Micro Units Development and Refinance Agency (MUDRA).

# Bank of India and UCO Bank cut Lending Rates after RBI repo Rate Slash



**NEW DELHI:** Hours after the Reserve Bank of India (RBI) announced a 25 basis points cut in the repo rate, two major public sector banks — Bank of India and UCO Bank on Wednesday reduced their lending rates, bringing relief to both existing and new borrowers.

The RBI's Monetary Policy Committee (MPC), led by Governor Sanjay Malhotra, reduced the key policy rate to 6 per cent from 6.25 per cent earlier in the day. This marks the second consecutive cut under Malhotra's leadership and is aimed at supporting economic growth amid rising global challenges, including a steep 26 per cent tariff by the US on Indian exports. Reacting swiftly to the RBI's move, Bank of India lowered its Repo Based Lending Rate (RBLR) to 8.85 per cent, down from 9.10 per cent. The new rate came into effect

immediately on April 9. Similarly, UCO Bank also reduced its repo-linked lending rate to 8.8 per cent, with the revised rate effective from Thursday.

Both banks announced the rate cuts through separate regulatory filings, citing the RBI's latest policy decision as the reason for the revision. This move is expected to make loans cheaper, encouraging more borrowing by individuals and businesses.

Other banks are likely to follow suit in the coming days, passing on the benefits of the RBI's rate cut to customers across the country, experts noted. Governor Malhotra, while announcing the decision, also revealed a shift in the policy stance from 'neutral' to 'accommodative,' indicating that the central bank is willing to support growth through easier monetary policy. "Our stance provides policy rate guidance without any direct guidance on liquidity management," he said. The RBI has already infused over \$80 billion into the banking system in the last two months, along with a rate cut in February — the first such move in five years.

# RBI releases draft revised Foreign Exchange Rules for Feedback



**MUMBAI:** The Reserve Bank of India (RBI) on Friday issued a revised draft of regulations under the Foreign Exchange Management Act (FEMA), 1999, aimed at simplifying and streamlining export and import procedures to promote ease of doing business. One of the key proposals states that exporters with unrealised export proceeds exceeding Rs 25 crore, pending for over two years from the due date, will only be allowed to carry out further exports if payments are made in full advance or backed by an irrevocable letter of credit. In a significant move concerning precious metal imports, the RBI has proposed that authorised dealers shall not permit any advance remittance for importing gold or silver. This marks a shift in the approach to regulating such high-value transactions.

# Securitisation Crosses Rs 50,000 Cr in Q4FY25 despite Sequential Dip: ICRA

**NEW DELHI:** Securitisation — sale of loans to investors — by lenders, including banks and non-banking financial companies (NBFCs), crossed Rs 50,000 crore during the fourth quarter ended March 2025 (Q4FY25).

This represents a slight increase from Rs 48,000 crore recorded during the corresponding period of FY24.

On a sequential basis, however, securitisation volumes declined substantially from approximately Rs 69,000 crore each in the second and third quarters of FY25, according to rating agency ICRA. This sequential decline reflected an improvement in liquidity conditions.

Several market participants, particularly private banks that had securitised higher volumes in Q2 and Q3, reduced their activity in the final quarter of the financial year, according to analysts and bankers.

Securitisation involves pooling similar assets, such as mortgages, auto loans, or credit card debt, and then repackaging them into securities like pass through certificates (PTCs). The loans are also sold through direct assignment.

Lenders, especially banks,



typically purchase loan pools to meet priority sector lending requirements.

ICRA data revealed that overall securitisation volumes reached approximately Rs 2.35 trillion for the financial year FY25, up from Rs 1.9 trillion in FY24.

Sachin Joglekar, group co-head of structured finance ratings at ICRA, attributed part of the fourth quarter performance to sluggishness in loan disbursements among NBFCs in micro-finance and other unsecured asset classes.

Private sector banks continued to sell portions of their credit portfolio through securitisation to lower their credit-deposit ratios.

The country's largest private sector bank, HDFC Bank, was less active in selling loans during the fourth quarter. According to a filing with the BSE, the bank securitised Rs 10,700 crore of loans in Q4 and Rs 57,000 crore in FY25.

# Bank of Baroda passes on RBI rate cut to retail and MSME customers

**MUMBAI:** The government-owned Bank of Baroda on Thursday announced the immediate transmission of the Reserve Bank of India's (RBI) policy rate cut to its customers.

The public sector lender said it has "reduced its external benchmark-linked lending rates for loans catering to Retail and MSME segments, ensuring that customers benefit quickly from the RBI's monetary policy move."

Additionally, the Bank's overnight marginal cost of funds-based lending rate (MCLR) stands at 8.15 per cent, and its one-year MCLR is 9 per cent, which the bank said is among the most competitive in the industry. This move is aimed at providing credit at affordable rates to individuals and businesses, supporting broader economic growth and financial inclusion, the Bank said.

RBI Governor Sanjay Malhotra on Wednesday announced a 25 basis point cut in the policy rate from 6.25 per cent to 6 per cent and a change in monetary policy stance from neutral to accommodative to accelerate economic growth.

The RBI Governor said the decision to cut the repo rate



has been taken unanimously by the monetary policy committee, keeping in mind the macroeconomic and financial conditions and outlook.

A lower policy rate is aimed at bringing down interest rates on bank loans, which makes borrowing easier for consumers as well as businesses, resulting in higher consumption and investments in the economy, leading to higher growth. However, the effectiveness of this rate cut will largely hinge on how quickly and efficiently commercial banks pass on the benefits to borrowers.

With the RBI's 50 basis points cumulative reduction in policy rates since February

this year, transmission of the rate cut by banks is expected in the coming quarters, according to an SBI report.

The report points out that following RBI's 25 basis point cut in repo rate in February, public sector banks reduced deposit rates by 6 basis points, and foreign banks reduced 15 basis points, while private banks increased the rate by 2 basis points. The analysis of the weighted average lending rate (WALR) on fresh loans versus the repo rate reveals that WALR for public sector banks and scheduled commercial banks SCBs closely follow the adjustments in the policy rate, implying an effective and timely transmission mechanism.

# RBI to issue new guidelines for gold loans

**MUMBAI:** RBI Governor Sanjay Malhotra announced on Wednesday that it has been decided to issue comprehensive regulations on prudential norms and conduct-related aspects for gold loans following concerns raised over the issue.

The review of guidelines for lending against the collateral of gold jewellery and ornaments are extended by regulated entities (REs) for both consumption and income-generation purposes.

"Prudential and conduct-related regulations for such loans have been issued from time to time, and they vary for different categories of REs. With a view to harmonizing such regulations across REs while keeping in view their risk-taking capabilities and also to address a few concerns that have been observed, it has been decided to issue comprehensive regulations on prudential norms and conduct-related aspects for such loans," Malhotra said.

The draft guidelines in this regard are being issued for public comment.

Shares of Muthoot Finance, IIFL Finance, Manappuram Finance, Chola Mandalam Investment and Fin Co fell up to 7 per cent on Wednesday after the announcement.



The RBI had observed a sharp surge in gold loans across the country, reflecting an increasing dependence on gold as collateral to meet financial needs. According to an RBI report, gold loans saw significant growth in the period ending September 2024 compared to the same period a year earlier.

However, the central bank also raised concerns over irregular practices observed among certain supervised entities (SEs) involved in gold lending. To address these issues, the RBI issued comprehensive guidelines on September 30, 2024, directing SEs to review their policies, processes, and practices.

The report identified several gaps, including deficiencies in outsourcing practices, discrepancies in gold valuation, inadequate due diligence, and insufficient monitoring of the end use of loan funds. These measures aim to ensure that the rapid growth in gold loan portfolios remains sustainable and free from malpractice.

Non-Banking Financial Companies (NBFCs) continue to dominate the gold loan segment, holding a substantial 59.9 per cent share of total gold loans disbursed by both banks and NBFCs as of March 2024. This underscores their critical role in catering to borrowers who rely on gold jewellery and ornaments for securing loans.

# Indian stock market & Economy will remain strong even after tariffs



SATISH SINGH

The stock markets of the affected countries registered a significant decline on April 7 due to the imposition of a base-line tariff of 10% from April 5 on countries doing business with the USA, including India, by US President Donald Trump. However, the impact of the decline in the Indian stock market was comparatively less, and the Sensex and Nifty registered a drop of only around 4%. In comparison, the maximum decrease of 15.24% was recorded in the Hong Kong stock market, 10.74% in the Taiwan stock market and 8.49% in the Japanese stock market. At the same time, the US stock market registered a decline of 5.75%.

The US has imposed more tariffs on Asian countries than on European countries. This is 104% in China, 49% in Cambodia, 46% in Vietnam, 37% in Bangladesh, 36% in Thailand, 32% in Taiwan and Indonesia, 29% in Pakistan, 26% in India, 24% in Japan & 20% in the European Union. Therefore, the stock markets here have significantly declined in Asian Countries. However, there are many domestic reasons for the decline as well. For example, the Sensex has declined in India for 6 months. Nifty has also been declining continuously for the last few days after 1996, i.e. after 29 years. The tariff imposed by the US has negatively impacted diamond products exported from India,

because India exports more than 1/3rd of its diamond products to the US.

Amid these turbulences, the Reserve Bank of India announced the results of the monetary review on April 9. It reduced the GDP growth forecast from 6.7% to 6.5% and the inflation forecast from 4.2% to 4% during the financial year 2026. As the reduction in the GDP estimate is nominal, it can be presumed that the US imposing tariffs on India will have minimal impact on the Indian economy. It is worth noting that the National Statistical Office (NSO) has projected the GDP growth rate to be 6.4 percent in its first advance estimate for the financial year 2024-25, which is lower than the last three financial years. During the previous financial year, the GDP growth rate was 8.2 percent.

Despite the estimate of a decline in GDP, our economy is much better than the global level. According to the Organization for Economic Cooperation and Development (OECD), the global GDP growth rate was 3.2% in 2024. It can be 3.3% in 2025, whereas, according to the IMF, the global economy can grow at a rate of 3.1% in 2024 and 3.2% in 2025. The Indian economy is better than that of the world's most powerful country, the USA, and it is expected to remain strong in the coming years. The growth rate in the USA is estimated to be 2.7% during the financial year 2024 and 2.0% in the financial year 2025.

The level of inflation is still a matter of concern in many



countries worldwide. Still, due to the decrease in the prices of food items in India, the retail inflation rate based on the Consumer Price Index (CPI) came down to 3.61% in February 2025, which was at 4.31% in January. Currently, inflation is at its lowest in the last 6 months. It was at 5.22% in December, while in January 2024, it was at 5.1%.

A total of 30 companies are listed in the Bombay Stock Exchange (BSE) index Sensex, and 50 companies are listed in the NSE or Nifty. In the stock market, Indian, foreign institutional investors, individual foreign investors, etc., invest in listed companies. Both indices are very sensitive. When the shares of a particular company among the listed companies are continuously sold, the investors' trust in that company decreases, and the price of the shares of that company decreases, resulting in investors suffering losses.

There are many reasons for the fluctuations in the price of shares. For example, poor financial performance or the

company getting involved in some controversy, political instability, government policies, weakening of the rupee against the dollar, global uncertainty, trade war, geopolitical crisis, Federal Reserve's stance, etc. Apart from these, overvaluation of shares and psychological reasons are also the reasons for the stock market crash.

However, the US imposition of tariffs has raised the possibility of recession in most countries except India because tariffs will reduce imports of the affected countries, foreign exchange inflows will reduce, unemployment will increase, etc. Since the economy of many countries is already in a bad condition, the pace of development there may slow down even more, and recession may get a chance to spread.

India exports many products like textiles, pharmaceuticals, IT services, steel, etc., to the US. Therefore, imposing a tariff will increase the cost of these goods in the US market, reducing their demand

and causing losses to Indian exporters. Also, this can lead to a decrease in employment in India, an increase in trade deficit, a reduction of foreign exchange reserves, a decrease in company revenue, a decrease in economic activities, a decrease in the pace of development, etc. Due to the fall in the level of exports, the rupee may also weaken, imports may become expensive, and inflation pressure may increase.

However, if such a situation persists for a long time, India can look for alternative markets like the European Union, ASEAN and the Middle East to compensate for the loss. Even during the Corona period, India quickly became self-sufficient regarding masks and vaccines. Also, in retaliation, tariffs can be imposed on agricultural products, medical equipment, etc., imported from the US, which can compensate for the loss to some extent.

The government's focus in the budget has been on accelerating development. There has been some decline in the GDP growth rate, but there are chances of it picking up due to the repo rate reduction and inflation reduction over the last six months. The Indian economy remains strong, and tariffs cannot weaken it. Therefore, there is less scope for selling in the Indian stock market, and investors can get attractive investment returns. Therefore, investors do not need to panic; they need to avoid unnecessary selling.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal.

# MSMEs show optimism in Sales, Jobs, Green Investments and resilience on Profitability: SIDBI

TANVIR KAUR  
New Delhi

The Small Industries Development Bank of India (SIDBI) has released the second edition of its MSME Outlook Survey (MOS) for the quarter January–March 2025. Designed to bridge the critical data gap in the sector, the survey offers valuable insights through two key indices—the MSME Business Conditions Index (M-BCI) and the MSME Business Expectations Index (M-BEI). These indices help policymakers and stakeholders track the evolving business environment and expectations of the MSME sector. This pan-India survey has been undertaken with a well-distributed sample size of about 1200 MSMEs across regions and industries.



The survey findings reflect a broadly optimistic sentiment among MSMEs, underpinned by improved business conditions and forward-looking growth plans. The Composite M-BCI for Q4 FY25 stands at 60.82, marking an improvement from the previous quarter's 58.30. This increase indicates a sustained healthy business environment across the manufacturing, services, and trading sectors, with sector-specific M-BCIs also showing upward movement. Looking ahead, expectations remain positive with M-BEIs for

the next four quarters holding firm above 54. While the overall optimism has slightly moderated compared to the previous round—attributed to ongoing global economic uncertainties and rising tariff barriers—the sector continues to exhibit confidence in future performance.

MSMEs remain buoyant on sales growth, driven by stronger order books, increased production, and higher selling prices. A significant majority anticipates maintaining or improving profitability in Q4 FY25, despite moderate increases in input and salary costs. The outlook for profitability over the next year also remains upbeat, with MSMEs banking on higher production volumes and improved price realizations to support stable or better margins.

# National Bank for Financing Infrastructure and Development Signs MoU with New Development Bank

TANVIR KAUR  
New Delhi

The National Bank for Financing Infrastructure and Development (NaBFID), one of India's premier Development Financial Institution (DFI), has signed a Memorandum of Understanding (MoU) with the New Development Bank (NDB) to establish a strategic framework for cooperation in areas of mutual interest, which includes creating a deep and sustainable infrastructure financing market and developing a supportive ecosystem around it. The New Development Bank (NDB) is a multilateral development bank



established by Brazil, Russia, India, China and South Africa (BRICS) with the purpose of mobilising resources for infrastructure and sustainable development projects in emerging markets and developing countries (EMDCs).

This collaboration will help bridge the infrastructure financing gap and explore long-term collaboration opportunities, including the exchange of technical expertise.

NaBFID aims to work with NDB on clean energy and transportation projects, such as renewable energy initiatives, sustainable water and sewage management, among others. The MoU also lays the foundation for both organizations to participate in infrastructure projects through thematic-level collaborations within their respective mandates.



# INTERNATIONAL

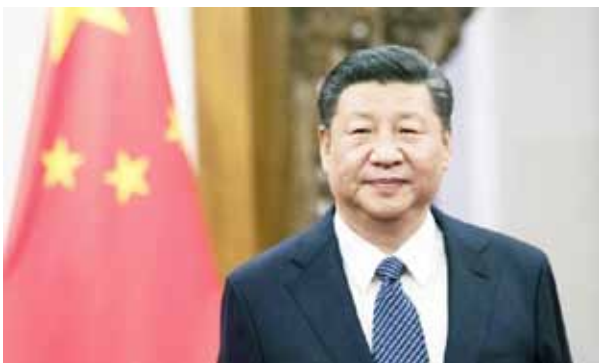
## China hits back at Trump tariff hike, turmoil rings recession alarm

Beijing on Friday increased its tariffs on U.S. imports to 125%, hitting back against U.S. President Donald Trump's decision to hike duties on Chinese goods to 145% and raising the stakes in a trade war that threatens to up-end global supply chains.

Meanwhile, the turmoil unleashed by Trump's tariffs showed few signs of easing on Friday, with markets tumbling and foreign leaders puzzling how to respond to the biggest disruption to the world trade order in decades.

A brief reprieve for battered stocks seen after Trump decided to pause duties for dozens of countries for 90 days quickly dissipated, as attention returned to his escalating trade war with China that has fuelled global recession fears. Global stocks fell, the dollar slid and a sell-off in U.S. government bonds picked up pace on Friday, reigniting fears of fragility in the world's biggest bond market. Gold, a safe haven for investors in times of crisis, scaled a record high.

"Recession risk is much, much higher now than it was a couple weeks ago," said Adam



Hetts, global head of multi-asset at Janus Henderson. U.S. Treasury Secretary Scott Bessent tried to assuage sceptics by telling a cabinet meeting on Thursday that more than 75 countries wanted to start trade negotiations. Trump himself expressed hope of a deal with China, the world's No.2 economy.

But the uncertainty in the meantime extended some of the most volatile trading since the early days of the COVID-19 pandemic. Asian indices mostly followed Wall Street lower on Friday. In Europe, China's latest tariff hike sent stocks lower, leaving the STOXX 600 down

more than 1% on the day and set for another drop this week, one of its most volatile on record.

Bessent shrugged off the renewed market turmoil on Thursday and said striking deals with other countries would bring certainty. The U.S. and Vietnam have agreed to begin formal trade talks, the White House said. The Southeast Asian manufacturing hub is prepared to crack down on Chinese goods being shipped to the United States via its territory in the hope of avoiding tariffs, Reuters exclusively reported.

Japanese Prime Minister Shigeru Ishiba, meanwhile,

has set up a trade task force that hopes to visit Washington next week.

As Trump suddenly paused his 'reciprocal' tariffs on other countries hours after they came into effect earlier this week, he ratcheted up duties on Chinese imports as punishment for Beijing's initial move to retaliate. He has now imposed new tariffs on Chinese goods of 145% since taking office, a White House official said. China hit back with new tariffs on Friday.

"The U.S. imposition of abnormally high tariffs on China seriously violates international and economic trade rules, basic economic laws and common sense and is completely unilateral bullying and coercion," China's finance ministry said in a statement. Trump told reporters at the White House on Thursday that he thought the United States could make a deal with China and said he respected Chinese President Xi Jinping. "In a true sense he's been a friend of mine for a long period of time, and I think that we'll end up working out something that's very good for both countries," he said.

## Trump Says Tariffs Will Be Back On July 9 for No-Deal Countries; 26 Pc for India



**WASHINGTON:** US President Donald Trump on Thursday said trading partner countries that are not able reach an agreement with the US by July 9, when the 90-day pause ends, goods coming to the US from there will be tariffed at the reciprocal rate announced originally.

For India, it would mean the tariff will go back to 26 per cent from the revised 10 per cent. Rates for other countries similarly revised for all partner countries that chosen to launch negotiations with the US instead of retaliating with higher tariffs on American goods, such as China, which is under a 125 per cent US levy.

"If we can't make the deal that we want to make, or we have to make, or that's, you know, good for both parties, just got to be good for both parties, then we go back to where we were," Trump said at a news conference following a meeting of the cabinet that was aired live.

"Go back to the numbers." Asked if he may extend the pause, he said: "We'll have to see what happens at that time." President Trump announced a pause in the tariffs to a low of 10 per cent for imports from all trading partner countries that had not hit back with retaliatory levies on American goods,

which would be upwards of 75 countries that have chosen to reach out to the administration to negotiate some kind of a deal, which included India that is discussing a Bilateral Trade Agreement with the US.

China is the most significant exception to Trump's abrupt reversal. He has raised the tariffs on Chinese goods to 125 per cent, in response to China's retaliatory levy of 84 per cent on American goods.

These details became official in an executive order issued Wednesday evening. He first announced the pause and the revised levies in a post on Truth Social midday as the markets were in tumult for another day over the tariffs, this time with the sell off treasury bonds. Indexes roared up shortly after with the tech-heavy Nasdaq soaring to a two-decade high. "I thought that people were jumping a little bit out of line," the American president told reporters when asked for his reasons for the sudden reversal that took even his own officials by surprise. "They were getting yippy, you know, they were getting a little bit a little bit afraid."

## India, UAE Building Lasting Bridges of Friendship & Cooperation: Dubai Crown Prince



**DUBAI:** Extending his "heartfelt gratitude" to Prime Minister Narendra Modi, Indian government and people of India, Crown Prince of Dubai Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum said on Thursday that both countries are setting a benchmark for successful global partnerships.

The Crown Prince of Dubai, who is also the Deputy Prime Minister and Minister of Defence of the United Arab Emirates (UAE), returned home earlier in the day after a successful two-day visit to India, his first official visit to the country.

"As I conclude my visit to India, I extend my heartfelt gratitude to Prime Minister Narendra Modi, as well as to government and people of India for their warm welcome and generous hospitality. The UAE and India share civilizational ties that span centuries. Today, we move forward in a spirit of partnership, working toward a brighter future that reflects our shared values and serves the mutual interests of our peoples," Sheikh Hamdan Bin Mohammed Al Maktoum posted on X Thursday evening.

"From Abu Dhabi to New Delhi, and Dubai to Mumbai, we are building lasting bridges of friendship and cooperation, guided by a common ambition and a bold vision that transcends borders, setting a benchmark for successful global partnerships," he added.

On Tuesday, Prime Minister Modi hosted a working lunch for the Crown Prince at his Lok Kalyan Marg residence and conveyed his warm regards to the President of UAE, Mohamed Bin Zayed Al Nahyan and Prime Minister of UAE and Ruler of Dubai Mohammed Bin Rashid Al Maktoum. PM Modi also conveyed his good wishes to the new-born daughter of the Crown Prince Hind bint Hamdan, the Ministry of External Affairs (MEA) stated.

The Crown Prince of Dubai presented to Prime Minister Modi a replica of his grandfather Sheikh Rashid's 'bisht' – a traditional embroidered cloak worn over the Qandura by Arab men – symbolising the historic and generational political friendship between the two countries, during their meeting.

Both leaders discussed avenues to strengthen the Comprehensive Strategic Partnership between India and the UAE, and strong cultural and people-to-people ties between India and Dubai.

"Glad to meet HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai. Dubai has played a key role in advancing the India-UAE Comprehensive Strategic Partnership. This special visit reaffirms our deep-rooted friendship and paves the way for even stronger collaboration in the future," PM Modi posted on X after the meeting.

## 90-day US tariff relief will lead to more sustainable trade pacts

**NEW DELHI:** The temporary relief on the US reciprocal tariffs front gives businesses and India vital space to stabilise supply chains and adapt operations, while also providing policymakers an opportunity to work toward more sustainable trade agreements, industry experts said on Thursday.

US President Donald Trump has announced a lower rate of 10 per cent for 90 days in reciprocal tariffs for trading partner countries that have not retaliated with higher levies on American goods – such as India – and further hiked the levy on China to 125 per cent for hitting back.

## Russia says progress made in financial services for diplomatic missions during talks with US in Istanbul

**ISTANBUL:** The Russian consulate in Istanbul said that progress has been made on ensuring banking and financial services for Russian and US diplomatic missions during the second round of bilateral talks in Istanbul.

Delegations from the two countries "exchanged diplomatic notes to formalise agreed commitments. These commitments are designed to facilitate unimpeded banking and financial services for Russian and American diplomatic missions, in addition to ensuring the fulfillment of the Russian Federation's contributions to the budgets of the UN and other international organisations," the consulate said in a



press release.

The two sides "agreed to develop a roadmap" regarding the return of six diplomatic real estate properties confiscated by US authorities and lawfully owned by Russia, the consulate said.

They also discussed "easing visa processing and travel regulations for diplomatic staff within the host countries," it said, adding that the Russian side urged promoting the resumption of direct air flights between the two countries.

The timing of the next round of talks is "currently under coordination," it said.

Earlier in the day, the two sides finished their second round of talks on restoring diplomatic missions. The US delegation left the Russian consulate in Istanbul in the afternoon, following approximately five hours of meetings with the Russian side, Xinhua news agency reported.

The primary focus of the discussions is to address issues affecting the functioning of the two countries' embassies and consulates. The US State Department has emphasised that the talks are limited strictly to diplomatic operations.

## Defence Minister Rajnath Singh likely to attend Russia's Victory Day celebrations



**MOSCOW:** Defence Minister Rajnath Singh is likely to attend Russia's Victory Day celebrations next month, the country's media reported on Wednesday.

"[Singh's visit to Moscow for the parade] is possible," reported Russia's state-run news agency Tass, citing Indian government sources.

Earlier, the agency had reported that India has received an invitation from Russia for Prime Minister Narendra Modi to visit Moscow to participate in the Victory Day celebrations and will confirm his arrival at the appropriate time.

The celebrations on Red Square in Moscow will mark the 80th anniversary of Russia's victory in the Great Patriotic War.

"On Tuesday, Russian Deputy Foreign Minister Andrei Rudenko told journalists that Moscow was expecting Modi at the parade on May 9, and the visit was being worked out," reported Tass.

The report indicated that participation of a ceremonial detachment of the Indian armed forces in the parade on Red Square is also being worked out.

Kremlin spokesperson Dmitry Peskov has stated that many countries have confirmed their participation in the upcoming events on May 9 in Moscow,

with invites going out to several foreign leaders from different countries and not just the CIS members.

Russian President Vladimir Putin had earlier invited Prime Minister Modi to attend the celebrations to mark the 75th anniversary of Victory in the Great Patriotic War in Moscow in May 2020.

Last month, while citing that the political dialogue between India and Russia is "developing dynamically" and is facilitated by the fact that Moscow and New Delhi "have close or even coinciding views on the objectively emerging multipolar world order", Russian Foreign Minister Sergei Lavrov said that preparations are being made for Russian President Vladimir Putin's upcoming visit to India.

"Relations between our countries have a long history. It can be said that they have stood the test of time more than once. Today, Russia and India are developing equal cooperation based on sincere, mutual respect and consideration of each other's interests," Lavrov told the participants of the first international conference 'Russia and India: Towards a New Agenda for Bilateral Relations' which was also addressed by External Affairs Minister (EAM) S. Jaishankar.

### UNDER UNEASY TRUCES

## Permanent Peace Continues Elusive in West Asia and Eastern Europe

GOPAL MISRA



The peace remains fragile in the two war theatres, the ongoing conflict between Russia and Ukraine, and the avoidable terrorist attack on Israel; and a much larger flare-up cannot be ruled out, if the ongoing peace initiatives of the US President, Donald Trump, fail to disengage the warring parties, warns a foreign-affairs expert in New Delhi.

Asked, whether these conflicts are as big tragedy as that of the WW-II, 1939-45, he stated, the implications of the conflicts need not be discussed in terms of the death-tolls and destructions of properties; on the other hand, the cumulative impacts of these tragedies are much larger, which could not be explained in the numbers of the war statistics.

Interestingly, there was near unanimity among the academicians and weather-beaten Indian diplomats that India should continue her cautious approach towards any peace initiatives. Indian PM Narendra Modi had already communicated his country's anguish towards the avoidable wars at an Asian conference on an open international gathering before the Russian President, Vladimir Putin.

There is a general consensus among senior diplomats in New Delhi that in the case of the West Asian crisis, the UN should be assigned a key-role; but in the case of the Eastern European conflict, there are different layers of the conflicts deeply rooted in the history, religion and the psyche of the region.

**Defining the Conflicts**

The earth is witnessing a World War like situation for the past five years, initially, it had begun with an outbreak of



the Covid-19, later, the Russian invasion of Ukraine to be soon followed by an unprecedented attack of the armed terrorists under the banner of the Hamas, an Iranian proxy, against Israeli civilians on a peaceful October morning. It is debatable whether the death toll has overtaken the violence, deaths and starvation suffered by mankind during WW-II years. In spite of Washington's olive branch, the path to peace is much more challenging than bombing innocent civilians.

The ongoing conflicts, perhaps, could be traced to the sudden outbreak of Covid-19 pandemic causing unprecedented deaths across the continents. It, later, was traced to the experiments on the CoronaVirus, leaked from a Chinese facility at Wuhan, a joint secret China-US initiative. The French government had established the high-end research laboratory.

There appears to be a tacit understanding between the pharmaceutical giants, Microsoft founder, Bill Gates, and Beijing, to keep a lid on the research and its possible impacts. The information being made available in bits and bits as revealed before the US Congress that the US Government had okayed the research on the manmade virus. A Bill Gate video claims, later being denied, that these viruses were being developed to wipe out a substantial population of the earth, to make the planet habitable. However, the full details about these secret experiments are still wrapped in mystery.

It is no secret that during

Trump's first term, India had convinced Washington, perhaps, on the advice of Putin, not to "punish" China for the Wuhan leak. However, the US withdrew from the WHO for its inability to play any substantial role in tackling the pandemic.

Similarly, the cause of the recent ongoing conflicts in Eastern Europe could be traced to the 'secret agenda' Anglo-British agenda to wipe out the Russian influence in the region. The British were always keeping a close watch on the Russian emperors' dream to expand their territories to the Hindukush or Khyber, the gateway to India. The USSR's presence in Afghanistan during seventies and eighties forced the West to invoke Islam against the Communists. Later, the resurgence of the faith in Central Asia and Eastern Europe led to the decline of the USSR and its fragmentation.

The Russian provocation to invade its closest ally, Ukraine, in 2022, is also being explained to the expansion of NATO in Europe. Moscow considered it the West's attempt to encircle it. It, however, has never been explained why the West was expanding NATO, a security alliance set up against the USSR, especially after the dissolution of the Warsaw Pact. The president of the successive Russian Federation, Yeltsin's request for a NATO membership was also ignored.

It is necessary to study the background of the cause of the West's anti-Russian policies, says a New Delhi scholar. In fact, he further explains that

Trump's worldwide peace efforts, which included immediate ceasefires in the war theatres of Eastern Europe and West Asia needs to be understood within a framework of a larger perspective. If Trump is facing a bit of non-cooperation from his European allies for ending the Eastern European War, China's financial and strategic interests, if considered from a broader perspective, might be better served if the war continues. The immediate Russian provocation in 2022 could be attributed to the reports of violence against the Russian-speaking people in Ukraine.

In West Asia, the war had begun following the terrorists' attacks on Israel.

**Ground Realities**

Trump's peace mission, according to a number of scholars, perhaps is rooted in the ground realities. The stalemates in the peace negotiations to end the conflicts could be ended only after addressing the security concerns of the parties engaged in the conflict, according to the mandarins of the South Block in New Delhi.

It may be recalled that in his bid to honour his pre-election commitment for peace, Trump had intensified his 'peace diplomacy' immediately after his inauguration to the coveted office of the American President on January 20 in Washington this year.

In the case of ushering in permanent peace in West Asia, a strong UN initiative is expected within two months. However, the situ-

ation in Eastern Europe appears to be more complex, perhaps, the US is facing a trust deficit from its allies, especially the NATO members. In response to the ongoing stiff stand of the European Union, the Russian response towards peace negotiations are getting tougher with each passing day.

**Trump's Peace Plan**

Within a few days after being sworn-in in Washington, Trump had presented his long-awaited peace plan for the West Asian region on January 28, but peace is still being awaited in the region.

Trump's plan has envisaged that Jerusalem would be retained by Israel as its capital and the West Bank would also be under Israel. Palestine, however, would be declared an independent country. The proposal was promptly rejected by the current Palestinian President, Mahmoud Abbas. It may be noted that since 1967, Israel had occupied the eastern wing of Jerusalem, Palestinians have been demanding that it should be accepted as the capital of the Palestinian state. It is not for the first time that some sort of accord was being suggested. Earlier, the Oslo Accord signed between the then leader of Palestine, Yasser Arafat, and the then Israeli Prime Minister, Yitzhak Peres, could not be fully implemented to this date, though they were honoured for this breakthrough with the Nobel Peace Prize in 1994.

On the face of it, Trump's peace plan may not be fully satisfying to the parties engaged in the prolonged conflicts, but the other choice is much more dreadful.

## President Murmu visits Portuguese Parliament, discusses ways to fortify bilateral relations

**LISBON:** President Droupadi Murmu on Tuesday met the President of Assembleia da Republica, or the Portuguese Parliament, Jose Pedro Aguiar-Branco in Lisbon during her ongoing State Visit to the country.

The two leaders discussed various bilateral and international issues. They were in accord that regular exchanges between the Parliaments of India and Portugal would boost the people-to-people ties between the two countries.

President Murmu was accorded a ceremonial Guard of Honour and warmly received by Jose Pedro Aguiar-Branco as she arrived at the 'Assembleia da Republica'.

"President Droupadi Murmu held productive talks with President of 'Assembleia da Republica' Jose Pedro Aguiar-Branco. Both sides discussed ways to fortify India-Portugal relations. President Murmu also interacted with Members



of the Parliament besides meeting with members of the India-Portugal Parliamentary Friendship Group," the Ministry of External Affairs (MEA) stated. On Monday evening, President Murmu received the 'City Key of Honour' of Lisbon City from the Mayor of Lisbon at a function held at the City Hall of Lisbon, Portugal.

Speaking on the occasion, the President thanked the Mayor and the people of Lisbon for the gesture. She said that Lisbon is known for its open-mindedness, the warmth

of its people and its culture, along with tolerance and respect for diversity.

She was happy to note that Lisbon is a global city that is at the forefront of technological change, innovation, digital public infrastructure and digital transition. She said that in these areas India and Portugal could further cooperate.

President Murmu also attended a banquet on Monday evening hosted in her honour by the President of Portugal Marcelo Rebelo de Sousa, at Palacio da Ajuda.



# Vicky Kaushal-Starrer ‘Chhaava’ to Stream Digitally on Netflix from April 11

**MUMBAI:** After a blockbuster theatrical run, Vicky Kaushal’s “Chhaava,” directed by Laxman Utekar, is now set to stream on Netflix from April 11.

Produced by Dinesh Vijan for Maddock Films, the film, which released on February 14 and is set to touch the Rs. 600 crore benchmark by this weekend, brings to life the extraordinary, inspiring story of Chhatrapati Sambhaji Maharaj, one of India’s greatest warriors, played by Vicky.

Vicky said, “Playing Chhatrapati Sambhaji Maharaj was an honor beyond words and one of the most fulfilling experiences of my career. His courage, resilience, and legacy are something that should reach every corner of the world. With Netflix, we’re ensuring that his story not only penetrates deeper in India but also gets the global platform it



deserves.”

It also stars Akshaye Khanna, Rashmika Mandanna, Ashutosh Rana, Divya Dutta, Vineet Kumar Singh, Neil Bhoo-palam, and Diana Penty. The soundtrack is by the legendary A. R. Rahman, and lyrics are penned by Irshad Kamil.

“Chhaava” has been a labor of love and an emotional journey for all of us,” says producer

Dinesh Vijan .

“At Maddock Films, we’re passionate about telling stories that matter—stories that leave a mark. Chhaava is not just a tale of courage; it’s a celebration of legacy, resilience, and sacrifice. After an incredible run in theaters, we’re excited to bring it to a global audience on Netflix, where the story can live on and continue to inspire

viewers around the world.”

In other news, on March 20, a case was registered by the South Cyber Police Station of the Mumbai crime branch following a complaint by Rajat Rahul Haksar, the CEO of August Entertainment Pvt. Ltd., an anti-piracy agency working for Maddock Films Pvt. Ltd.

The complaint pertains to the unauthorized circulation of the Hindi movie ‘Chhaava’, which was illegally made available on various digital platforms.

‘Chhaava’, a much-anticipated Hindi film, was released across India on February 14, 2025. It became a victim of piracy. According to the complainant, the film was unlawfully distributed through a staggering 1,818 internet links, thereby breaching copyright laws and severely undermining the film’s legitimate theatrical release.

# Silent Revolution on two wheels: How Bike Taxis are Transforming Urban India

**ARUN KUAR RAO**  
*Bengaluru*

In the ever-evolving maze of Indian cities, where time is precious and traffic is relentless, a quiet revolution is unfolding—swift, economical, and unmistakably efficient. Bike taxis—once a niche idea borrowed from countries like Indonesia, Thailand, and Nigeria—are now carving out a significant space in India’s urban transport narrative.

What started as a bold experiment, sparked by the success of Go-Jek in Jakarta’s congested streets, is now becoming a necessity in Indian cities like Bengaluru and Gurugram. With soaring fuel prices, packed buses, delayed



trains, and overbooked cabs, daily commuters are turning to the fastest, most affordable solution at hand—bike taxis.

Filling the Last-Mile Void

One of the biggest gaps in India’s public transport network has always been last-mile connectivity. Getting from a

nimble, and efficient. With an average running cost of just 4–5/km, and the ability to snake through even the most jam-packed roads, they offer a no-hassle ride that lands you at your exact destination. For distances under 10 km—common in urban daily commutes—bike taxis are not just viable, they are ideal.

More Than Just a Ride

Bike taxis aren’t just solving logistical problems; they are reshaping the way India moves. In the words of Aravind Sanka, Co-founder of Rapido, “The bike taxi service is an outcome of a market necessity... India, with its growing traffic congestion and gap for efficient solutions, definitely needs a vibrant bike taxi industry.”

# John Abraham has clocked 305 kmph on his latest 1100cc bike

**MUMBAI:** Bollywood actor John Abraham stunned the cinegoers in 2004 when he clocked 300 kmph on his Hayabusa in ‘Dhoom’ almost 20 years ago. However, the thrilling speed was for the screen as he was chased by Abhishek Bachchan and Uday Chopra in the film.

This time, he has upped the

ante with the latest addition in his biking den. John is passionate for superbikes, and has played a major role in shaping up the biking culture in India. The actor, who was recently seen in ‘The Diplomat’, spoke with IANS, and shed light on the specifications of his new bike, the Aprilia RSV4 1100 factory. John told IANS, “I



have a 1100cc engine in my bike. It’s a big cubic capacity motorcycle. It’s got a B4 engine, and is very powerful”.

When asked if the bike is powered by a Turbocharger, a device that increases the pressure of the fuel–air mixture in the combustion chamber, the actor replied in negative.

He said, “I’ve upped the

# BPCL and SheWings Launched “Swachh Jal, Swasth Kal”



**Gautam Buddha Nagar to Witness Largest Clean Water Drive on “World Health Day”**

**GAUTAM BUDDHA NAGAR (UTTAR PRADESH):** In a powerful stride towards promoting health equity and safeguarding the future of India’s children, Bharat Petroleum Corporation Limited (BPCL), in collaboration with SheWings Foundation, has launched an initiative to install water purification systems across 35 government schools in Gautam Buddha Nagar district. This milestone marks a significant chapter in the “Swachh Jal, Swasth Kal initiative”, aimed at ensuring access to clean and safe drinking water for schoolchildren.

This impactful project has been driven by the support from Manish Kumar Verma, District Magistrate of Gautam Buddha Nagar, who further directed Rahul Pawar, Basic Shiksha Adhikari (BSA) of the district. Their dedication to fostering a healthy learning environment for children has been integral to the successful execution of this project.

Madan Mohit Bhardwaj, Founder of SheWings Foundation, emphasized the im-

portance of clean drinking water for the holistic well-being of children. “Water is life, and clean water is the foundation of good health. For too long, contaminated water has silently caused harm to countless children, depriving them of the energy and vitality they deserve. This collaboration is not just about installing purifiers; it’s about restoring hope, health, and dignity to every child we can reach. Together, we are building a brighter and healthier future for India’s next generation.”

Raman Mallik, General Manager, BPCL, said BPCL as an organisation is committed to support all such endeavours making towards Sashakt Bharat. BPCL aims to contribute towards building a healthier India through our CSR initiative Swachh Bharat Swasth Bharat.

Dr. Praveen Kumar, Public Health Expert and Director of Oral Hygiene at Max Super Speciality Hospital, Noida, underscored the health significance of this initiative. He remarked, «Contaminated water is one of the hidden causes of widespread health issues, especially among children. RO water, which is produced through a reverse osmosis pro-

cess, removes bacteria, viruses, impurities, and harmful contaminants from the natural water supply.

The water purification systems being installed will provide safe drinking water for thousands of schoolchildren every day, addressing a critical gap in access to basic health infrastructure. With contaminated water posing a long-standing threat to children’s health, this initiative directly combats the issue by ensuring the availability of clean water within school premises.

Aligned with the Sustainable Development Goals (SDGs) focused on health, education, and sanitation, the partnership between BPCL and SheWings Foundation stands as a beacon of hope. It not only promises better health outcomes for children but also sets an inspiring example for other districts to follow. This initiative reaffirms the belief that the collective efforts of public and private sectors can spark transformational change. Together, BPCL and SheWings Foundation are proving that clean water is not just a necessity—it is a catalyst for building a healthier, more equitable future for India’s children.

# All about Akshay Kumar’s niece Simar Bhatia who is set to make her Bollywood debut soon



**MUMBAI:** Simar Bhatia is a name that has been making a lot of noise in the media lately. Niece of Bollywood hunk Akshay Kumar, Simar is all set to make her Bollywood debut soon with “Ikki”.

Speaking about her highly-awaited debut in the B-town, Simar said, “I’ve always believed in stars aligning, and this feels like one of those rare, magical moments. I’m grateful, excited, and of course, a little nervous. Right now, I’m just soaking it all in—learning, growing, and trying to enjoy every little moment... even the wonderfully awkward ones!” Akshay Kumar also expressed pride, support, and excitement for Simar’s entry in Bollywood. Earlier, he had penned a heartwarming message for Simar on social media, reminiscing his initial days in films, and expressing confidence in Simar’s capabilities. Akshay’s Instagram note went like this, “I remember the first time I saw my photo on the cover of the newspaper. I thought that’s the ultimate happiness. But today I know the happiness of seeing your child’s photo here beats everything. I wish my mom was here today and she would have said ‘Simar puttari Tu tah Kamaal hai’. Bless you my baby @simarbhatia18 , the sky is yours.”

# CSIR-NAL Transfers Technology of Indigenous HANSA-3 Trainer Aircraft

**ARUN KUMAR RAO**  
*New Delhi*

In a historic move that redefines India’s civil aviation landscape, the Council of Scientific and Industrial Research – National Aerospace Laboratories (CSIR-NAL) has officially transferred the technology of its indigenously developed HANSA-3(NG) two-seater trainer aircraft to M/s Pioneer Clean Amps Pvt. Ltd., Mumbai, under the aegis of the Ministry of Science & Technology, Government of India.

This strategic collaboration marks a turning point in India’s pursuit of self-reliance in aerospace manufacturing under the Atmanirbhar Bharat initiative. Designed specifically to meet the needs of Flying Training Organizations (FTOs), the HANSA-3(NG) is a state-of-the-art trainer aircraft that brings together cutting-edge innovation and operational excellence.

Powered by an advanced Rotax 912 iSc3 Sports Engine, the aircraft boasts a glass cockpit, electrically operated flaps, and an aerodynamic bubble



canopy, ensuring both superior performance and pilot comfort. With an impressive range of 620 nautical miles, 7 hours endurance, and a maximum cruise speed of 98 KCAS, the HANSA-3(NG) is tailored to support both Private Pilot License (PPL) and Commercial Pilot License (CPL) training programs.

At the Aero India 2025 show, the successful demonstration of the HANSA-3(NG) drew national attention, validating CSIR-NAL’s commitment to delivering world-class, homegrown aviation solutions. The aircraft has already received Type Certificate, Noise Certificate, and approvals for DAY-VFR and NIGHT-VFR

operations from the Directorate General of Civil Aviation (DGCA), significantly accelerating its path to market readiness.

Speaking at the ToT signing, Dr. N. Kalaiselvi, Secretary, DSIR and Director General, CSIR, emphasized the importance of this milestone. “The transfer of HANSA-3(NG) technology to industry not only fulfills the vision of indigenization but also creates a complete ecosystem for commercializing Indian aerospace innovations,” she said. “With over 110 Letters of Intent (LOIs) already received from FTOs across the country, the market response has been overwhelmingly positive.”

# Fueling Entrepreneurship: Why Co-Lending is the Future of MSME Credit in India – And Why NBFCs Are Leading the Way

**SUMIT SHARMA**

**M**SMES are the lifeblood of India’s economy, contributing nearly 30% to GDP, 45% of manufacturing output, and 40% of exports. Yet, despite their crucial role, these businesses face an enormous credit gap of Rs 25 trillion, with many struggling to access formal credit.

Traditionally, banks have been reluctant to lend to MSMEs due to high-risk perception, lack of collateral, and stringent underwriting norms. This is where NBFCs have emerged as the true champions of financial inclusion, leveraging their deep market presence, flexible lending policies, and technology-driven credit assessment models.



The co-lending model which enables banks and NBFCs to collaborate—has been instrumental in bridging this financing gap. Co-lending volumes in priority sectors, including MSMEs, have skyrocketed over seven times, from Rs 1,618.23 crore in March 2022 to Rs 11,497.14 crore in March 2024. However, it is NBFCs that are driving this transformation, bringing financial agility and customer-centric innovation into the equation.

**Why NBFCs Are the Backbone of Co-Lending for MSMEs**

**1. NBFCs Drive Last-Mile Credit Penetration**

Unlike banks, which have a more centralized and traditional lending approach, NBFCs operate with deep regional expertise and a strong on-ground presence. Their ability to assess borrowers based on business potential rather than just credit scores has made them the preferred lending partner for millions of MSMEs, particularly in semi-urban and rural areas.

Industry data shows that over 70% of MSME borrowers served by NBFCs are either first-time borrowers or lack strong financial documentation.

NBFCs have expanded co-lending access to Tier 2, Tier 3, and rural MSMEs, which are often overlooked by banks.

MSME loans disbursed through NBFC partnerships have grown 8x in the last three years, compared to a relatively slower 4.5x growth in bank-led MSME lending. By leveraging their strong distribution networks and deep borrower relationships, NBFCs ensure that MSME credit reaches the businesses that need it most—quickly and efficiently.

**2. Flexible & Faster Credit Processing – The NBFC Advantage**

One of the biggest hurdles MSMEs face in securing credit is the complex and time-consuming approval process in traditional banks. While banks rely heavily on rigid documentation and CIBIL scores, NBFCs use alternative credit assessment methods to offer faster approvals.

Loan turnaround time under bank-led models: 15–30 days

Loan turnaround time under NBFC-led co-lending: 5–7 days

NBFCs leverage real-time cash flow analysis, GST data, transaction history, and even behavioral insights to assess creditworthiness. This has enabled:

Faster approvals for working capital loans that MSMEs need for daily operations.

Custom repayment structures tailored to seasonal business fluctuations.

Higher credit eligibility for small businesses, compared to rigid bank policies.

**3. NBFCs Enable Risk-Tailored Lending, Reducing MSME Credit Rejections**

One of the biggest reasons MSMEs struggle with formal credit is high rejection rates by banks, which often classify small businesses as “high risk.”

MSME loan rejection rates in banks: ~35%

MSME loan rejection rates in NBFC-led models: ~12%

Through co-lending, NBFCs take the lead in risk assessment, using geo-specific lending policies, business viability analysis, and cash-flow-based underwriting to finance even first-time borrowers. This has resulted in:

Higher approval rates for MSMEs under NBFC-driven co-lending, lower default rates compared to standalone NBFC lending, thanks to risk-sharing with banks.

Broader lending coverage, even for sectors banks consider

“risky” like small traders, transporters, and agribusinesses.

**4. NBFCs Are the True Enablers of Lower MSME Borrowing Costs**

A common myth is that NBFC-led lending is costlier than bank lending. In reality, co-lending allows NBFCs to pass on the benefit of lower-cost funds from banks while maintaining their high-touch customer servicing model.

NBFC-only MSME loan interest rates: 16–24%

Co-lending MSME loan interest rates (NBFC + bank partnership): 12–18%

Bank-only MSME loan interest rates: 8–12% (but harder to qualify for MSMEs)

By integrating NBFCs into co-lending, borrowers get the best of both worlds—the lower interest rates of banks and the ease of access that NBFCs provide.

**5. Technology-Driven Lending: How NBFCs Are Leading the Digital Shift**

The future of MSME lending lies in digital-first credit models, and NBFCs are at the forefront of this transformation.

While banks are still catching up on digitization, NBFCs have already:

Integrated real-time loan origination platforms, reducing paperwork.

Adopted AI-driven risk models, improving MSME credit scoring.

Developed seamless co-lending APIs, ensuring faster loan disbursements.

In fact, over 50% of MSME loans through co-lending today are initiated via digital platforms powered by NBFCs—a testament to their agility in tech-driven financial inclusion.

**The Future of MSME Lending: Why NBFCs Will Continue to Lead**

While co-lending has witnessed rapid growth, its long-

# Kaya Expands Its Footprint in Bengaluru with the Grand Launch of the Sarjapur Clinic

**ARUN KUMAR RAO**  
*Bengaluru*

In a vibrant celebration of beauty, innovation, and cutting-edge dermatological care, Kaya, India’s premier brand in skin and hair health, marked the grand opening of its 11th clinic in Bengaluru—this time, in the thriving locality of Sarjapur. The launch was nothing short of spectacular, graced by none other than Bengaluru’s beloved voice – Rapid Rashmi, who brought her signature sparkle and energy to the festivities.

This marks Kaya’s 78th clinic across India, reinforcing its position as a leader in holistic, personalized skin and hair care.

**A Clinic That Understands You**

Nestled in the heart of Sarjapur, the new clinic boasts five fully serviced treatment rooms, including dedicated consultation and dermatologist suites, ensuring every visitor receives



a seamless, private, and customized experience. But it’s not just the infrastructure that sets this clinic apart—it’s Kaya’s philosophy of combining science with a deeply personal touch.

From tackling modern lifestyle and age-related skin issues to offering transformative solutions for hair and body care, Kaya’s menu of services is as diverse as it is advanced. Clients can now benefit from the latest in non-invasive body contouring like CoolSculpting, revolutionary hair treatments such as PRP Therapy and An-teAGE, and highly sought-after skin rejuvenation services including chemical peels, Q-Switch laser, DermaFrac, and signature facials.

**A Breakthrough in Hair Regeneration**

In a bold stride forward, Kaya also becomes the first clinic chain in India to introduce Autologous Exosomes (MCT) — a pioneering treatment that utilizes the body’s own regenerative potential to stimulate hair growth. This cutting-edge therapy represents a significant leap in non-invasive dermatology, offering clients effective, scientifically backed solutions with minimal downtime.

**Expert-Led, Result-Driven**

Speaking at the launch, Dr. Veena Praveen, Dermatologist and Head Medical Advisor (South), Kaya Limited, emphasized, “In Bengaluru, where fast-paced lives and environmental stressors are everyday challenges, our mission is to bring safe, personalized solutions that truly transform skin, hair, and body health. At Kaya, it’s about listening, understanding, and delivering results you can see and feel.”