

# Together

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**Corporate Excellence  
of India Inc.**  
*Special Issue*

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## THIS ISSUE

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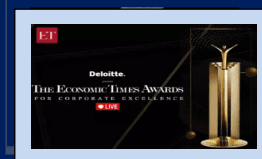
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*Issues & Insights*



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## Economic Times Awards for Corporate Excellence

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*The Economic Times Awards for Corporate Excellence recognizes & honors the best in entrepreneurial & business success, along with policy & reform achievements. ET Awards have become a benchmark for excellence in India Inc. wherein rags-to-riches stories celebrated on this iconic platform. Over the years, winners have navigated diverse business landscapes, external challenges, market conditions, & have witnessed incredible come-back. Each year, a distinguished jury of top leaders from business, government & policymakers selects the winners, who are felicitated in a glittering ceremony in the presence of Ministers & the top personalities of corporate India.*

*The Economic Times Awards for Corporate Excellence, presented by Deloitte, celebrated its 25th year this year with a grand evening on March 8, at Mumbai's NCPA- A ceremony in which awards were conferred to those people who have excelled in different businesses. The event honored those people who have contributed to India's corporate growth & explored the impact of information, sustainability & AI on business & society.*

*Finance and Corporate Affairs Minister, Mrs. N. Sitharaman and Minister of Railways, Information & Broadcasting, Electronics & IT, Mr. Ashwini Vaishnaw addressed the audience & shared their perspectives on setting the stage for the next chapter in India's growth story. The total net worth of personalities attended has put the GDPs of many countries to shame.*



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*The legacy of Ratan Tata shined bright at ET Awards with a special honour - Jewel of India - conferred posthumously on the Tata Group patriarch who passed away last October. On International Women's Day, the ET Awards for Corporate Excellence honoured the exceptional leadership of Vishakha Mulye, CEO of Aditya Birla Capital, with the award for Businesswoman of the Year.*

*Kumar Mangalam Birla, Aditya Birla Group chairman, was awarded Business Leader of the Year. KM Birla said, 'this is the Oscars for us'. He is known for leading the Aditya Birla Group from a young age & in very challenging times to the success story it has become now.*

*Mahindra & Mahindra and Zomato were recognised for their commendable achievements with the awards for Company of the Year and Emerging Company of the Year, respectively.*

*Peyush Bansal, founder and CEO of Lenskart, took home the Entrepreneur of the Year award & journalist Fareed Zakaria was bestowed the Global Indian of the Year honour. TVS leader Venu Srinivasan's remarkable career was in the spotlight as he accepted the Lifetime Achievement award for creating value, jobs & wealth, for being an icon of commitment to quality in Indian manufacturing & for always giving back to the society. Grasim Industries' work on sustainability was highlighted with the Conscious Corporate of the Year award. That's just the story on the stage. This issue of 'TOGETHER' explored more about the contributions of top leaders to India's growth story. This issue is worth a mindful reading!*



1. *What started life in 1969 as Qingdao Radio No 2 factory, became the largest TV manufacturer in China, entered appliances, acquired Sharp brand in US and is now entering India in a big way?*
2. *What was once the printer division of IBM and later renamed, went public, sold to Chinese investors and now is being acquired by Xerox?*
3. *Which two Japanese are going to merge in 2026 to become the third largest car maker in the world behind Toyota and Volkswagen?*
4. *Which tech major is the largest investor in the AI tools firm Anthropic?*
5. *Merger of which two agencies will create the world's largest advertising agency?*
6. *The first capsule hotel, called the Capsule Inn Kinshicho, was opened in Tokyo in 1979 by Kisho Kurokawa. The hotel featured small rooms designed to provide affordable and efficient accommodation for busy travelers. This started a global trend. What is the other name?*
7. *Ceat has acquired Camso business from Michelin for Rs 1905 crore... In what specific area of the tyre business does Camso operate in?*
8. *Which broadcaster has got the India rights for 3 years for the English Premier League?*
9. *RBI is working with several banks using AI tools to identify mule accounts. What are mule accounts associated with?*
10. *What is the newly launched Uber's loyalty program offering monthly and annual plans to its users?*

**Send answers of Management Quiz No. 64**  
**latest by 22<sup>nd</sup> April 2025 Email id: usha@imis.ac.in.**

**ANSWERS TO MANAGEMENT QUIZ No. 63**

**(Together, Jan- Feb. 2025, Vol.13, No. 124)**

1. UPS
2. Pizza hut
3. Tata Swach
4. BMW, Audi, Merc & Jaguar
5. Service, selection and Price
6. ParleG
7. Lemon-Dou
8. Zoom
9. Amazon Basics
10. Unilever

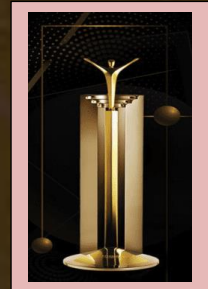


**Deloitte**

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FOR CORPORATE EXCELLENCE

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# ENTREPRENEUR OF THE YEAR

## Peyush Bansal, Lenskart CEO

Peyush Bansal, co-founder and CEO of Lenskart, was named "Entrepreneur of the Year" at the Economic Times (ET) Awards in 2024, recognizing his leadership in expanding Lenskart's global presence and enhancing vision accessibility. The ET Awards recognize outstanding achievements in business and entrepreneurship, and Bansal's award is a testament to his leadership and the success of Lenskart.

### PEYUSH BANSAL IS 'ET ENTREPRENEUR OF THE YEAR'

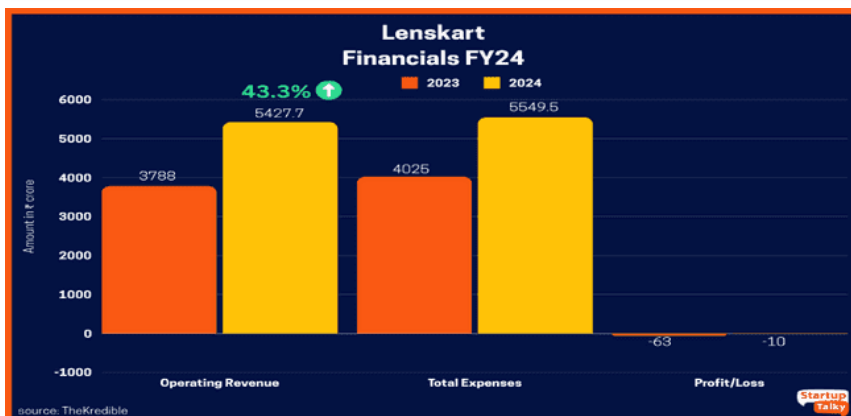


Peyush Bansal, co-founder and CEO of Lenskart and a judge on Shark Tank India, is known for his vision, customer focus, and ability to inspire, as well as his commitment to both business success and social impact.

- *Customer-Centric Approach*
- *Inspirational Leader*
- *Socially Conscious*
- *Focus on Potential*
- *Tech-Focused Investments*
- *Focus on Execution*
- *Clarity of Vision*

#### The Entrepreneur award for:

- **Revolutionizing the Eyewear Industry:**  
Lenskart has become one of India's largest eyewear brands.
- **Rapid Growth and Expansion:**  
Grown from an online eyewear retailer to an omnichannel company.
- **Global Expansion:**  
Acquisition of Japanese eyewear brand Own-days in 2022, which accelerated its expansion into key international markets.
- **Financial Performance:**  
Lenskart closed the financial year 2024 with revenue of ₹5,500 crore
- **Focus on Customer Experience:**  
Aiming to create a global consumer brand that meets international standards.



It showcased robust growth in FY2024. Their operating revenue surged by 43% to ₹5,427.7 crore, a significant leap from the previous year's ₹3,788 crore. Strategic investments in advertising (up 39%) and inventory purchases (up 29.8%) indicate their aggressive market penetration. Most notably, they reduced total losses by 84%, signaling improved operational efficiency despite a rise in total expenses.



## LIFETIME ACHIEVEMENT OF THE YEAR

Venu Srinivasan, TVS Motors

In 2025, Venu Srinivasan, the Chairman Emeritus of TVS Motor Company, was honored with the Economic Times (ET) Lifetime Achievement Award, recognizing his contributions to Indian manufacturing, leadership, and corporate social responsibility. The award to Venu Srinivasan is for the growth of the TVS group from a small company to a world-leading company and the transformational impact to Indian lives and villages.

### **The Award:**

The ET Awards for Corporate Excellence, a prestigious event, recognized Venu Srinivasan's lifetime contributions to the Indian business landscape.

### **Why He Was Chosen:**

The jury highlighted Srinivasan's "unparalleled contributions to Indian manufacturing, leadership and corporate social responsibility".

### **His journey:**

Srinivasan took charge as CEO of TVS Motor at 27 and transformed it into a global powerhouse, with TVS Motor becoming the fourth-largest two-wheeler manufacturer globally.



*His main aim was to:*

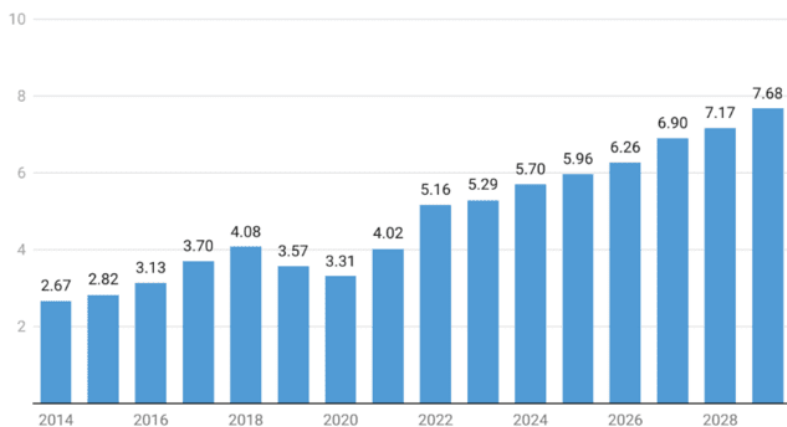
- **Focus on People**
- **Corporate Social Responsibility**
- **TVS Motor's Global Presence**
- **TVS Motor's Achievements**

### **Key Achievements:**

- Under his leadership, TVS Motor achieved the Deming Application Prize, a first for an Indian company.
- He led the company to excel in customer satisfaction surveys like JD Power.
- His strategic foresight led to successful partnerships like the one with BMW Motorrad and the acquisition of the Norton brand.

### **TVS (Motorcycles) - Worldwide Revenue**

in billion USD



Source: Coolest Gadgets

COOLEST GADGETS

### **Awards Received:**

- Padma shri (2010)
- Business Today's Champion of Champions and Best CEO (2015)
- Life Time Achievement Award, FADA (2018)
- Padma Bhushan (2020)
- Man of the Year, Autocar Professional (2021)
- Outstanding Institution Builder Award, union Ministry of Civil Aviation (2023)



# BUSINESS WOMEN OF THE YEAR

**Vishakha Mulye**  
CEO Aditya Birla Capital

The corporate world is witnessing a remarkable shift, with women leaders making significant strides across industries. One such visionary is Vishakha Mulye, the CEO of Aditya Birla Capital Ltd. (ABCL) and recipient of the Economic Times Businesswoman of the Year 2024 award. Her journey exemplifies perseverance, strategic vision, and the ability to drive transformational growth in the financial sector.

Redefining Finance at Aditya Birla Capital Vishakha Mulye has played a pivotal role in simplifying finance and making it more accessible. Under her leadership, ABCL has shifted its focus from large wholesale clients to smaller, high-yielding retail clients, ensuring sustainable and diversified growth. Her strategic decisions have led to:

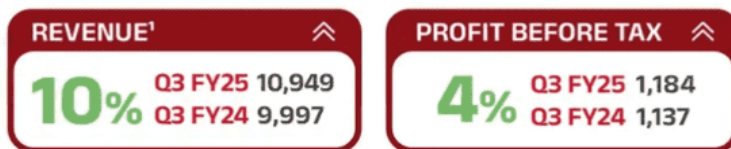
- **Assets Under Management (AUM) rising to ₹5 lakh crore**
- **Lending book doubling to ₹1.38 lakh crore**



## Q3 FY25 FINANCIAL RESULTS



Figures in ₹Crores



LOANS    INVESTMENTS    INSURANCE    PAYMENTS

### Aditya Birla Capital announced Q3FY25 financial results:

- **Consol. Revenue: Rs 10,949 crore (↑10% YoY)**
- **Consol. Profit Before Tax: Rs 1,184 crore (↑4% YoY)**

### The key reasons for this award:

- **Strategic Shift to Retail Focus**
- **Significant Capital Raising**
- **Asset and Lending Growth**
- **Stock Performance**
- **Commitment to Financial Simplification**

Vishakha Mulye's leadership serves as an inspiration for aspiring women professionals and young leaders. Her success underscores the importance of mentorship, resilience, and strategic decision-making in achieving excellence. As she continues to lead Aditya Birla Capital into new horizons, her story remains a beacon of empowerment and innovation, proving that with the right mindset and support system, women can break barriers and redefine industries



# zomato



## EMERGING COMPANY OF THE YEAR Zomato

### Revolutionizing Food Delivery in India

Zomato, India's leading food delivery and quick commerce platform, has been recognized as the Emerging Company of the Year at the ET Awards for Corporate Excellence. Since its public listing in 2021, Zomato has witnessed a remarkable transformation, solidifying its position as a key player in India's consumer internet sector.

zomato

Financial highlights



- GOV (B2C business) and consolidated Adjusted Revenue grew 48% and 56% YoY respectively
- Consolidated business turned Adjusted EBITDA, EBITDA & PAT profitable for the full year in FY24

#### FY24 non-GAAP metrics

GOV (B2C business)	Adjusted Revenue	Adjusted EBITDA
INR 47,918 crore	INR 13,545 crore	INR 372 crore
▲ 48% YoY growth	▲ 56% YoY growth	▲ INR 1,155 crore YoY improvement

#### FY24 GAAP metrics

Revenue	EBITDA	PAT
INR 12,114 crore	INR 42 crore	INR 351 crore
▲ 71% YoY growth	▲ INR 1,252 crore YoY improvement	▲ INR 1,322 crore YoY improvement

### Unprecedented Growth and Expansion

The company's strategic acquisitions, including Blinkit (for quick commerce) and Paytm Insider (for events and entertainment), have contributed to its expansion beyond food delivery. Zomato's market capitalization has reached an all-time high of ₹2.75 lakh crore (\$32 billion) as of December 2024, underscoring its growth potential.

### Commitment to Economic Impact

Speaking at the award ceremony, Zomato's Chief Financial Officer Akshant Goyal highlighted the company's role in creating livelihoods for over 25 lakh people, including restaurant partners, delivery agents, and warehouse workers. He credited Zomato's unique business model for fostering direct and indirect employment across the country.

### The Road Ahead

Despite its rapid growth, Zomato maintains its start-up DNA, focusing on innovation and customer-centric solutions. The company aims to further strengthen its presence in quick commerce and explore new business opportunities. With a robust ecosystem and a commitment to shaping the future of India's digital economy, Zomato is well on its way to becoming an industry leader.



# Mahindra



## COMPANY OF THE YEAR Mahindra Group

Mahindra Group, awarded "Company of the Year," achieved record profits in FY24. Driven by purpose and innovation, it continues expanding across sectors with a strong focus on sustainability and ethical leadership.

### Award for:

- **Record Financials:** Mahindra Group achieved its highest-ever net profit of ₹11,269 crore in FY24 with a remarkable 83.9% CAGR over three years.
- **Purpose-Led Growth:** CEO Anish Shah highlights Mahindra's values-driven leadership, rooted in a legacy of ethical and impactful decision-making.
- **Future-Ready Vision:** With diversified interests and focus on sustainability and innovation, Mahindra is well-positioned for continued success in global and Indian markets.

mahindra Rise

ET Corporate Excellence Award

Company of the Year 2024



"We have not only reaffirmed our commitment to leading with purpose but also delivered strong profits."

Dr. Anish Shah, CEO & MD Mahindra Group



ADITYA BIRLA GROUP



# BUSINESS LEADER OF THE YEAR

## Kumar Mangalam Birla

Kumar Mangalam Birla, Chairman of Aditya Birla Group, has been honored with the ET Business Leader of the Year award for his visionary leadership and remarkable contributions to the corporate world. Under his guidance, the Aditya Birla Group recently crossed \$100 billion in market capitalization, reinforcing its global stature.

Birla credits his success to his mentors, employees, and family. His journey stands as an inspiration for aspiring business leaders, proving that true success lies in strategic vision and commitment to society.

### Aditya Birla Group Business Empire

This is not an exhaustive list, only selected brands are included.

### Leadership Rooted in Legacy and Purpose

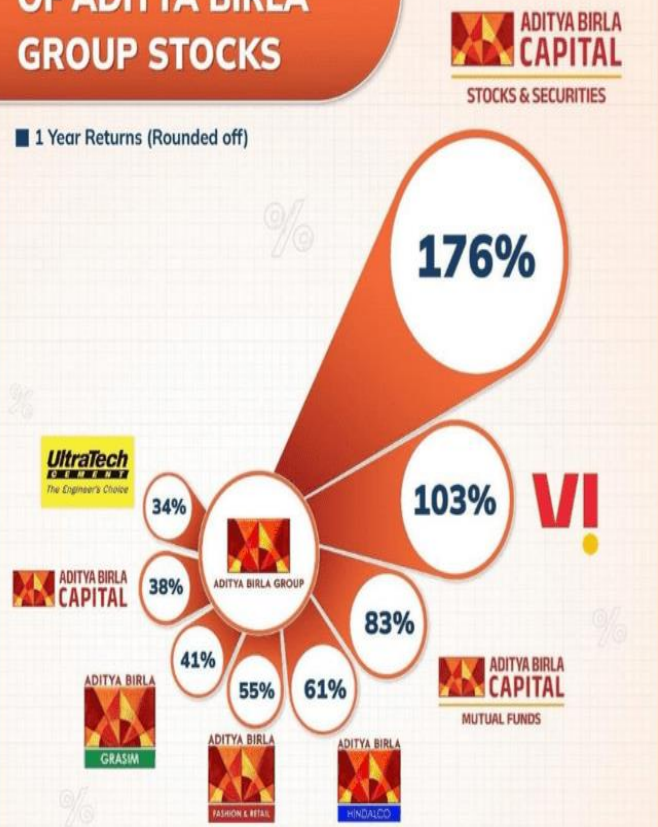
As the sixth-generation leader of the Birla family, he inherited a strong legacy but has redefined corporate success by emphasizing not just profitability but also market share and community impact. His leadership style blends tradition with innovation.

### A Vision for Growth and Innovation

Birla believes in investing in transformation rather than waiting for stability. His strategy focuses on India and North America as key growth markets while ensuring the company's long-term sustainability.

### YEARLY GROWTH OF ADITYA BIRLA GROUP STOCKS

1 Year Returns (Rounded off)



- **Visionary Leadership:** Under Birla's guidance, the Aditya Birla Group achieved a market capitalization of \$100 billion in 2024, solidifying its position as a global powerhouse.
- **Strategic Expansion:** The group's ventures into new sectors, such as paints—aiming to add 40% of the industry's production capacity—and branded jewelry, showcase Birla's forward-thinking approach.
- **Financial Acumen:** The successful ₹18,000 crore fundraise by Vodafone Idea, the group's telecom arm, through the largest-ever domestic follow-on public offer, highlights his financial

As Business Leader of the Year reflects his visionary leadership, strategic foresight, and commitment to purpose-driven growth. By embracing innovation, resilience, and ethical business values, he continues to shape the Aditya Birla Group into a global force, inspiring a new era of responsible and impactful leadership in India.

### Focusing on :

- Purpose Over Profit
- Adaptability in Uncertainty

## IndusInd Bank's Accounting Gaps: The root of a ₹1,500 crore scandal

IndusInd Bank recently reported derivative losses exceeding ₹1,500 crore, leading to a significant decline of over 20% in its stock price. These losses stemmed from an accounting mismatch in handling derivative transactions, a practice that had persisted for years but was exposed following a regulatory change by the Reserve Bank of India (RBI).



### Background of the Crisis:

The crisis originated from the use of two different accounting methods by IndusInd Bank's departments:

#### a. Treasury Desk

- Followed **Mark-to-Market (MTM)** accounting, instantly reflecting gains and losses based on market values.

#### b. Liability Desk

- Used **Accrual Accounting**, which spread losses over multiple years instead of recognizing them immediately

### What Triggered the Crisis?

In September 2023, the Reserve Bank of India (RBI) issued a new rule:

- From April 1, 2024, all derivatives must be accounted for using the MTM method.

This meant that IndusInd Bank had to recognize all deferred losses immediately, exposing the financial mismatch.

### Regulatory and Market Impact

The exposure of accounting mismatches had serious consequences for IndusInd Bank, attracting scrutiny from both regulators and investors:

- Credit Assessment Review** – Global rating agency Moody's placed the bank's credit rating under review for a possible downgrade. The main concern was weak internal controls.
- Stock Market Reaction** – Following the revelation, **IndusInd Bank's stock price dropped significantly**. Investors grew cautious about the bank's governance and financial health, leading to increased market volatility.

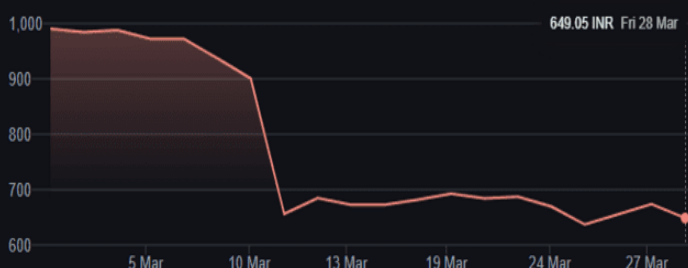
Market Summary > Indusind Bank Ltd

649.05 INR

-341.05 (-34.45%) ↓ past month

28 Mar, 3:30 pm IST • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	672.00	Mkt cap	50.60KCr	52-wk high	1,576.35
High	673.95	P/E ratio	6.97	52-wk low	606.00
Low	643.50	Div yield	2.54%		

# Why Investing in women is an Economic Imperative?

From a few nascent companies to over 73,000 startups under the Startup India Initiative, the country has cemented itself as a global entrepreneurial hub. India has seen an increase in women founders, particularly those leading unicorns and launching ventures from Tier-2 and Tier-3 cities.

## The Funding Paradox

- Increased Funding Support:** Despite women-founded startups raising over \$930 million in 2024 only 16% of all capital raised was allocated to them.
- Gender Imbalance in Venture Capital:** With fewer than 10% of decision-making roles in VC firms held by women, funding dynamics remain skewed in favor of male-led businesses.
- Perception and Bias Challenges:** Due higher risk and outdated gender biases around balancing business and personal life.
- Government Schemes for Women Entrepreneurs:**

Initiatives like Stand-Up India have provided financial aid, but only 30% of women-led businesses are even aware of such schemes, limiting their impact.
- Policy-Driven Sustainable Growth:**

The government has moved beyond quotas to focus on long-term access to capital, mentorship,

## Flagship Schemes For Women-led Startups

- Rs 3,107.11 crore invested in 149 women-led startups through Alternative Investment Funds (AIFs)**
- Startup India Seed Fund Scheme (SISFS): Rs 227.12 crore in funding for 1,278 women-led startups since its inception in April 2021**
- Credit Guarantee Scheme for Startups (CGSS): Rs 24.6 crore guaranteed in loans for women-led ventures since April 2023**

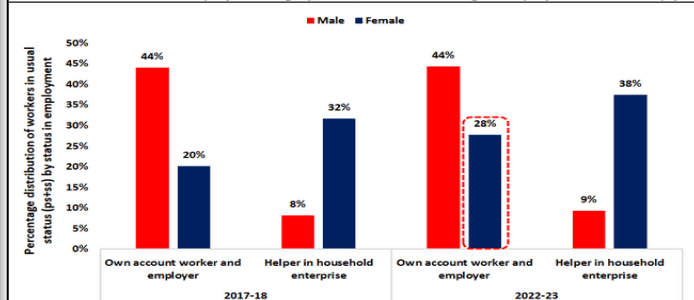
**VANI KOLA,**  
MD, Kalaari Capital  
 "Women-led startups often face challenges in securing seed cheques, fair evaluations and getting the benefit of the doubt, making it difficult to get their first break"

**JAYA VAIDHYANATHAN,**  
CEO, BCT Digital  
 "Women still struggle with access to funding, business networks and policy support. Women-centric venture funds should be established along with collateral-free credit options"

## Beyond Tokenism

- Access to Funding and Networks**
- Need for Women-Centric Financial Solutions**
- Early-Stage Investment is Crucial**
- Gender Disparities in Leadership**
- Funding Gap for Women-Led Startups**

Exhibit 4: Within the 'self-employed' category, women's share in being an employer has risen sharply



Source: Marcellus Investment Managers, Periodic Labour Force Survey (Annual Report 2022-23 and 2017-18); period under consideration is July 2017-June 2018 & July 2022-June 2023 respectively; data taken for rural/urban

The 2024 International Women's Day theme, "For ALL women and girls: Rights. Equality. Empowerment and Accelerate Action," emphasizes the need for decisive steps to support women entrepreneurs. While momentum exists, true change requires fast-tracking support, ensuring equal access to resources, and empowering women-led ventures. India's startup ecosystem must evolve to see women-led businesses as key drivers of economic growth, not a niche.

Pranav Rai of 3one4 Capital highlights that India's prosperity depends on advancing women entrepreneurs. The challenge now is whether the investment ecosystem can overcome biases and embrace women-led startups as equals, shaping a more inclusive future.

## **RBI Governor Sanjay Malhotra says fight against dirty money shouldn't choke investments**

**March 26,2025, The Economic Times**

RBI Governor Sanjay Malhotra stressed the importance of balanced measures to combat money laundering, warning against overzealous regulations that hinder legitimate activities. He highlighted the crucial role of the private sector in securing the financial system and called for targeted, data-driven regulations to effectively combat illicit financial flows. While we continue to keep our financial systems safe from money laundering and terrorist financing.

## **Govt to borrow Rs 8 lakh crore in first half of FY26**

**March 27,2025, The Economic Times**

The Finance Ministry announced its H1 FY 2025-26 borrowing plan, raising Rs 8 lakh crore via 26 weekly auctions and spreading borrowing across maturities from 3 to 50 years. Rs 10,000 crore of this will be through Sovereign Green Bonds for sustainable projects. Treasury Bills worth Rs 19,000 crore will also be issued weekly. A portion of this borrowing, amounting to Rs 10,000 crore, will be raised through Sovereign Green Bonds (SGrBs) to fund environmentally sustainable projects.

## **Provident Fund boost for 7.5 crore Indians! Govt to raise auto settlement of PF withdrawal limit to ₹5 lakh**

**March 29,2025, The Economic Times**

The EPFO has decided to enhance the auto settlement of advanced claim (ASAC) limit from Rs 1 lakh to Rs 5 lakh, aiming to improve the ease of living for its 7.5 crore members. This enhancement, along with the introduction of UPI for PF withdrawals, will streamline the process and significantly reduce settlement time. According to sources, Sumita Dawra, Secretary, Ministry of Labour and Employment had approved the proposal to enhance the limit from Rs 1 lakh to Rs 5 lakh in the 113th meeting of Executive Committee (EC) of Central Board of Trustees (CBT), held last week.

## **CPSE dividend for FY25 hits record Rs 74,017 crore**

**April 01,2025, The Economic Times**

Central Public Sector Enterprises (CPSEs) paid a record dividend of ₹74,017 crore to the central government in FY25, marking a 16% increase over the previous year and surpassing the revised budget target by 34%. Major contributions came from state-run petroleum, coal, and power firms. This surge in dividends has helped offset lower disinvestment revenues and supported the government's fiscal position, with Coal India and ONGC among the top contributors.

## **NPCI expands AI use to enhance customer safety in digital transactions**

**April 02,2025, The Economic Times**

The National Payments Corporation of India (NPCI) is expanding its use of Artificial Intelligence and Machine Learning to enhance customer safety in digital transactions, especially as UPI usage surges. NPCI is piloting AI-driven security measures with public and private banks to detect fraud in real time and improve risk management. In March, UPI transactions hit 18.3 billion, up 36% year-on-year, highlighting the need for robust digital security as adoption grows rapidly.

## **RBI to issue Rs 10, Rs 500 notes bearing signature of Guv Malhotra**

**April 04, 2025, The Economic Times**

The Reserve Bank of India (RBI) will soon issue new Rs 10 and Rs 500 banknotes in the Mahatma Gandhi (New) Series bearing the signature of the new Governor, Sanjay Malhotra. These notes will retain the same design as previous issues and will be legal tender alongside existing Rs 10 and Rs 500 notes. This issuance follows the earlier release of Rs 100 and Rs 200 notes with Malhotra's signature. Malhotra took charge as RBI Governor in December 2024.

## **Lenders add nearly 25,000 beneficiaries under Tarun Plus category of Mudra Yojana**

**April 07, 2025, The Economic Times**

Lenders have added nearly 25,000 beneficiaries under the new Tarun Plus category of the Pradhan Mantri Mudra Yojana (PMMY) within four months of FY25, disbursing loans worth Rs 3,790 crore. The Tarun Plus category, introduced on October 25, 2024, allows entrepreneurs who have repaid previous Tarun loans to avail collateral-free loans between Rs 10 lakh and Rs 20 lakh. This move follows the doubling of the Mudra loan limit announced in the 2024-25 Union Budget to support entrepreneurial growth and expansion.

## **China's India FDI dreams stalled: No policy shift coming, says Piyush Goyal**

**April 12, 2025, The Economic Times**

India will not ease foreign direct investment (FDI) restrictions on China, Commerce and Industry Minister Piyush Goyal confirmed, maintaining the 2020 policy requiring government approval for FDI from countries sharing land borders with India, including China. Goyal noted that Chinese investment in India has historically been minimal and that the government is not encouraging significant Chinese FDI. This stance persists despite industry calls to relax rules to attract technology and capital, reflecting ongoing security and strategic concerns.

## **India's super rich are hiding their income, pay less tax than you think**

**April 14, 2025, The Economic Times**

India's direct tax collections have grown by 16.15% year-on-year, reaching Rs 25.86 lakh crore in FY 2024-25. The growth is driven by higher corporate and non-corporate tax revenues, with corporate tax collections at Rs 12.40 lakh crore and non-corporate tax collections at Rs 12.90 crore. India's direct tax collections was up 16.15 per cent year-on-year, reaching Rs 25.86 lakh crore as of March 16, as per the latest data released by the Central Board of Direct Taxes (CBDT).

## **I-T department tries new tack to test FPI 'substance'**

**April 15, 2025, The Economic Times**

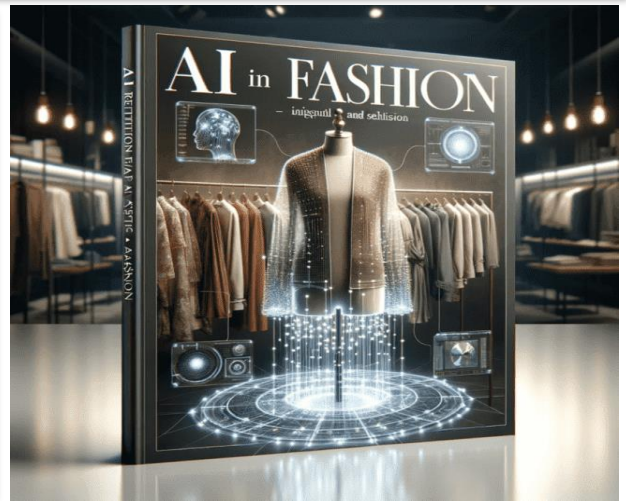
The Income Tax Department is intensifying scrutiny of Foreign Portfolio Investors (FPIs) based in Mauritius to test their "substance" and curb treaty abuse. FPIs have been asked to submit application forms filed with the Mauritius Revenue Authority for tax residency certificates, which reveal their actual presence—office, employees, assets—in Mauritius. Lack of substance may lead to denial of treaty benefits like zero tax on capital gains. This move aims to prevent tax avoidance through shell entities exploiting treaty provisions.

## RetailGPT: The AI Disruptor Transforming Fashion Retail

In a world where technology dictates consumer behavior, AI-driven innovations have become the backbone of the fashion industry. From predictive analytics to personalized shopping experiences, artificial intelligence is no longer just a tool—it's a necessity. Leading this revolution is RetailGPT, an AI-powered ecosystem designed to redefine how retailers interact with customers, manage rewards programs, and leverage data for unparalleled growth.

The global retail landscape is shifting, and India is at the forefront of this transformation. As one of the world's fastest-growing fashion markets, India presents an exciting opportunity for AI-driven retail solutions like RetailGPT.

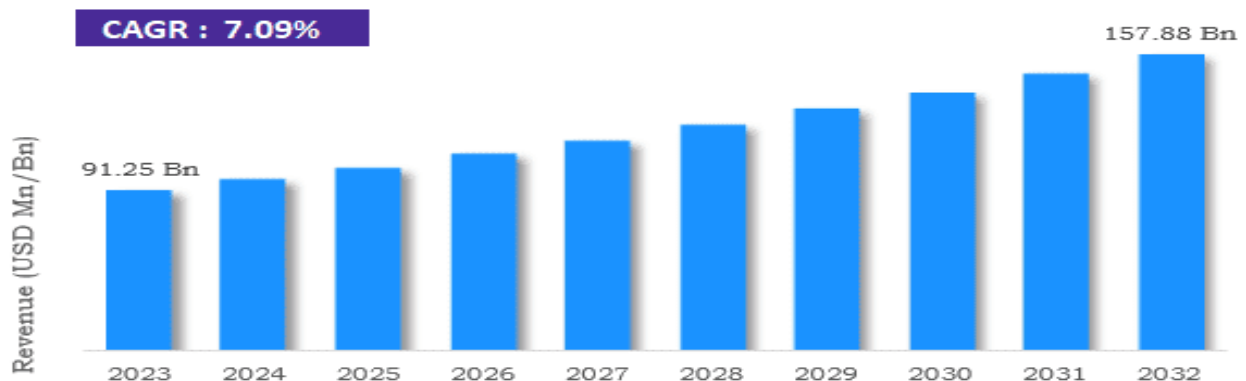
Unlike traditional retail software, RetailGPT does not handle eCommerce transactions, inventory management, or supply chain logistics. Instead, it focuses on providing data-driven insights that empower retailers to make smarter business decisions and engage their customers more effectively.



**RetailGPT** is not just another AI model; it is a comprehensive solution designed to enhance fashion retail strategies. At its core, it integrates branding intelligence, customer engagement insights, and strategic marketing tools, allowing businesses to build stronger connections with their audience. This AI-powered assistant enables fashion brands to anticipate trends, personalize promotions, and create immersive shopping experiences that drive customer loyalty.

Despite its tech-forward approach, **RetailGPT** does not replace human creativity—it enhances it. AI can streamline operations, but storytelling, cultural nuances, and brand authenticity remain at the heart of successful fashion businesses.

### Global Fashion Retail Market 2032



# Starlink in India: Game Changer or Just Hype?

With the rapid advancements in satellite internet technology, Elon Musk's Starlink has become a global sensation. Promising high-speed internet in even the most remote corners of the world, Starlink has the potential to revolutionize connectivity. As it eyes entry into the Indian market, the big question remains: Is Starlink a game changer for India's telecom sector, or is it just hype?



One of the most significant advantages of Starlink is its ability to provide high-speed internet to rural and remote areas where traditional telecom infrastructure is challenging to establish. India, with its vast and diverse geography, has long struggled with bridging the digital divide. Starlink's constellation of low Earth orbit (LEO) satellites could offer connectivity to areas currently underserved by fiber and cellular networks. This could empower rural education, healthcare, and e-governance, fostering inclusive growth.

## Challenges and Hype: Regulatory and Cost Barriers

1. Regulatory Approvals
2. Spectrum Allocation Issues
3. High Hardware Costs
4. Expensive Subscription Fees
5. Competition from Telecom Giants



## Impact on India's Telecom Sector

If successful, Starlink could disrupt the traditional telecom landscape by introducing direct-to-consumer satellite internet services. Telecom companies may need to innovate and lower costs to remain competitive. However, experts argue that Starlink may complement rather than compete with existing networks, catering mainly to niche markets and remote users.

EXHIBIT 4: Corporate internet tariff plans of Starlink (expected) vs. traditional broadband providers in India

	Starlink	Bharti Airtel		Reliance Jio	
Speed	50-200 Mbps	100 Mbps	200 Mbps	100 Mbps	200 Mbps
Initial upfront fees	INR 52,242 (\$ 599)	INR 1000	INR 1000	INR 1000	INR 1000
Per month fees	INR 10,469 (\$ 120)	INR 799	INR 999	INR 699	INR 999
Tax and levies	30%	18%	18%	18%	18%
<b>Total price (annual)</b>	<b>INR 215,600</b>	<b>INR 12,314</b>	<b>INR 15,146</b>	<b>INR 10,898</b>	<b>INR 15,146</b>

Comparison based on internet speed similar to Starlink's expected offering in India; actual pricing may differ due to company offers and discounts  
 Source: Company reports, Press reports, Bernstein analysis



## **Amid Change and Challenges, These Hong Kong Bookshops Persist**

**March 21,2025, Brand Equity**

Independent bookshops in Hong Kong are struggling due to high rent and strip laws. Stumps still thrives. They use creative ideas, generous landlords, and a supportive reading community to survive. Shops like Lok Man Rare Books, Gentle Books, Dionysus Books, Lilly Bookshop offer rare and second-hand books, maintaining the city's literary magic.

## **Chhota pataka, bada dhamaka: Small consumer cos beat bigger rivals in volume growth last year**

**March 25,2025, Brand Equity**

Small consumer firms in urban India have grown at a double the rate of their larger counterparts over the past year. According to Cantor data, big companies' sales volume rose by 2-3%, while smaller brands saw 5-7% growth. In session, low wage growth and increased housing costs affected urban purchasing power, with many consumers opting for lower-priced brands.

## **Nissan's new CEO says it needs partners and is open to Honda**

**March 28,2025, Brand Equity**

Nissan Motors' incoming Chief Executive Officer Ivan Espinosa is open to forming partnerships including with Honda to drive investment and development in intelligent and electric vehicles. Espinosa aims to address the company's challenges, including declining sales and the need for a refreshed car lineup, by seeking collaboration that offers technological synergies.

## **Indians spent 1.1 lakh crore hours staring at smartphones to make many richer**

**March 29,2025, Brand Equity**

In 2024, Indians spent 1.1 lakh crore hours on smartphones, averaging five hours daily, with 70% used for social media, gaming, and videos. This surge has propelled digital platforms past television as India's largest media segment, reaching ₹2.5 lakh crore. Fueled by affordable data and 5G adoption, India leads in mobile data consumption, attracting tech giants and boosting local manufacturing.

## **Bounce back: FMCG demand rises in urban markets during March quarter**

**April 01 ,2025, Brand Equity**

During the March quarter, demand for FMCG products in urban markets rebounded, driven by increased stocking of summer-focused items. Bizom reported an 11.5% value increase in FMCG stocking, while NielsenIQ suggested 11% growth. Rising agricultural commodity costs may lead to price increases, potentially impacting volumes and margins for FMCG companies.

## **Passenger vehicle sales hit record in FY25 despite demand slowdown**

**April 02 ,2025, Brand Equity**

Despite a demand slowdown and economic uncertainties, domestic passenger vehicle sales hit a record of 4.34 million units in FY25, a 3% increase from 4.22 million in FY24. Sport-utility vehicles comprised 55% of total sales. Electric vehicle sales saw modest gains, accounting for 2.7-2.8% of the passenger vehicle market. Maruti Suzuki's volumes slightly fell, while M&M and Kia outperformed with significant sales growth. The industry anticipates slower growth in the current fiscal year.

## **India's \$32 billion gems & jewellery industry braces for sharp fall after Trump's tariff announcement**

**April 04 ,2025, Brand Equity**

After Donald Trump's tariff announcement, India's \$32 billion gems and jewelry industry is preparing for a significant downturn. Pharmaceutical companies may also feel the heat as the U.S. levies tariffs on China. Experts predict that China may raise the prices of pharmaceutical ingredients exported to India, which could increase medicine production costs. India relies heavily on China for APIs and intermediates.

## **Rural market growth continues to outpace urban for FMCG players in Q4; Q-Com sees exceptional growth**

**April 05 ,2025, Brand Equity**

In Q4, the rural market's growth surpassed urban areas for FMCG companies, while e-commerce experienced significant expansion. Despite overall volume growth remaining unchanged, rural regions showed higher increases, although below levels seen two years earlier. E-commerce saw substantial growth from a lower base. However, the pharmaceutical industry in India is anticipating possible problems as a result of US tariffs on Chinese goods, which could raise drug production costs.

## **Former Dabur executive Rajat Mathur launches Strategic Caravan**

**April 07 ,2025, Brand Equity**

Rajat Mathur, previously Head of Consumer Marketing and Innovations at Dabur India, has launched Strategic Caravan, a consulting firm specializing in customer strategy. During his five-year tenure at Dabur, Mathur spearheaded digital-first launches and drove significant business growth, including expansion into hygiene and baby products. Before Dabur, Mathur was Group Head of Customer Analytics and Loyalty Marketing at Future Group India. An IIM Bangalore alumnus, Mathur started his career at Dabur in 1996.

## **Britain's JD Sports backs Nike strategy, says relationship good**

**April 10 ,2025, Brand Equity**

JD Sports, a major Nike customer, expressed confidence in Nike's strategy and relationship despite challenges. Nike's shares fell 42% due to competition and tariffs, impacting JD Sports, where Nike products comprise 45% of sales. Despite a forecast of little to no profit growth this year, Mike Armstrong, JD's global managing director, supports Nike's refocus on sport and premium pricing. Armstrong sees positive signs in Europe and aims to restore their partnership to "full speed." CEO Regis Schultz acknowledged concerns about the tariffs' impact.

## **Ghazal Alagh vs Hindustan Unilever: FMCG upstarts daring giants**

**April 15 ,2025, Brand Equity**

The Indian FMCG sector is seeing a rise in D2C brands challenging established giants like HUL, leading to market share competition, especially online. Ghazal Alagh, co-founder of Mama earth, has criticized HUL for complacency and questioned the efficacy claims of digital-first sunscreen brands. HUL responded, stating their products undergo rigorous testing. HUL is acquiring promising D2C brands like Minimalist and reorganizing divisions to focus on premium segments to counter the competition.