

The government is in discussions with mobile phone makers, IT firms and other electronics manufacturing companies for the next version of the production linked incentive scheme before getting approval from the Cabinet

-Ashwini Vaishnaw, Union Electronics and IT Minister



BIZ BRIEFS

Skoda clocks sales milestone

Skoda Auto India, has announced that the Kylaq has emerged as a strong pillar of Skoda Auto's growth story in India. The Kylaq has been a major contributor to Skoda Auto India's best-ever sales performance, in the brand's 25th year in the country. Ashish Gupta, Brand Director, Skoda Auto India, said: "The Kylaq is a strong testament to our long-term commitment to India and saw us enter the market's most competitive segment."

Amazon's RD sales grew 2.5X

Amazon India reported strong customer participation and robust demand for the company's first big shopping event - the Great Republic Day Sale 2026. Same-day delivery orders by Prime customers increased 2.5x compared to last year. Saurabh Srivastava, VP, Amazon India, said: "The Amazon Great Republic Day Sale reinforced several key trends, including strong participation from first-time customers - particularly those from tier 2 and 3 cities. We also continue to see a clear shift towards premiumization."

EPAM at Agentathon

EPAM Systems, Inc., a leading global digital and AI transformation company, played a pivotal role in enabling Agentathon, the world's largest annual AI hackathon, hosted by Google Developer Groups (GDG) Hyderabad. As a strategic technology sponsor and enabler, EPAM supported the developer community with engineering rigor and enterprise-grade AI product thinking, helping teams strengthen their architectures and consider the scalability, reliability and real-world applicability of agentic AI systems.

CareEdge's new report

According to CareEdge Ratings, the Union Budget 2026-27 reflects a steady policy hand at a time when India's economy is transitioning from recovery-led growth to a phase of consolidation and medium-term planning. Meenal Pandya, MD, CareEdge, said: "The Union Budget for 2026-27 comes at a time when India's economy is undergoing a period of consolidation and planning. What stands out this year is not just the scale of announcements but the steady hand guiding them."

KMAMC's new scheme

Kotak Mahindra Asset Management Company Ltd. (KMAMC) announced the launch of the Kotak Services Fund, an open-ended equity scheme designed to tap into India's fast-expanding services sector, which contributes about 55 per cent to the country's Gross Value Added (GVA) and employs nearly one-third of the workforce. The New Fund Offer (NFO) is open for subscription through February 4 and 18, it follows a services-led investment theme and seeks to benefit from structural growth.

Rupee skyrockets 122ps to close at 90.27/\$

The local unit rose to the highest levels in two and a half weeks and rallied by around 1.5% on the trade deal between India and the US

MUMBAI: The Indian rupee emerged as the best-performing Asian currency on Tuesday, registering a gain of 122 paise or 1.33 per cent in a single trading session to settle at 90.27 (provisional) against the US dollar, after India and the US agreed to a trade deal. Forex traders said the Indian rupee rose to the highest levels in two and a half weeks and rallied by around 1.5 pc on the trade deal between India and the US. Domestic indices also surged by around 2.75 per cent, boosting domestic market sentiments. Further, weakness in crude oil prices and expected foreign inflows also favoured investor sentiment.

India and the US agreed on a trade deal under which Washington will bring down the reciprocal tariff on Indian

goods to 18 per cent, lower than that for countries like China, Bangladesh and Vietnam. At the interbank foreign exchange market, the rupee opened at 90.30 against the US dollar, then gained some ground to touch an intraday high of 90.05 and a low of 90.52 against the greenback. At the end of the trading session on Tuesday, the rupee was quoted at 90.27 (provisional) against the greenback, registering a gain of 122 paise from its previous close. The rupee gained 44 paise to close at 91.49 against the US dollar on Monday, a day after the Union Budget 2026-27 was presented. Prime Minister Narendra Modi on Tuesday said the India-US trade deal is a "big decision" that will benefit everyone in the country and asserted

"With the 'reciprocal' tariffs on India's exports to the US now lowered, we estimate the current account deficit to narrow by around 0.25 per cent of GDP in CY26 to 0.8 per cent of GDP. In addition, if capital flows recover in CY26 on the conclusion of the India-US trade deal, which would ease some pressure on the INR, and result in downside risk to our current USD/INR 12-month forecast of 94," Goldman Sachs said in a research note.

However, things may not be completely smooth sailing for the INR, some experts believe. "There could be hiccups along the way with this trade agreement" for example, it may not be easy for India to divert its Russian oil purchases quickly.

A smiling rupee symbol with thumbs up, representing the strong performance of the Indian rupee.

STT hike effect on markets to subside soon

MUMBAI: Markets are used to tweak in taxation and the adverse impact of the steep hike in securities transaction tax (STT) will not last long, leading bourses said. NSE, the largest stock exchange, feels that the move to curb volumes will not have any impact on its upcoming initial public offering (IPO) plans, its Managing Director and Chief Executive Ashish Kumar Chauhan said.

"What has been raised is the STT has been increased in a minor way. Broadly, markets are used to having STT on options and this time it has also been increased on futures but broadly, I do not see any large impact on the IPO of NSE or otherwise asset valuations in the stock market going forward," Chauhan told.

Rival BSE's Managing Director and Chief Executive S Ramamurthy said markets react in a "bit adverse" way whenever any such changes are proposed by the government and exuded confidence that gradually things will settle down. "This is not the first time that STT is increased. When any such move is an-

nounced, the market reaction is a bit adverse to start with and then it stabilises," he said. The proposal to increase the STT on futures and options will also encourage long-term equity investments, he said, adding that it may also lead to a shift of money from the arbitrage funds to banks' fixed deposits as the returns one stands to make get on par.

The moves to hike the STT on the F&O segment was attributed as one of the key reasons that led to a sharp correction in the equity markets after the Budget speech by Union Finance Minister Nirmala Sitharaman.

It can be noted that as per studies by Sebi, over 90% of retail investors' trades in the F&O segment lead to losses, and the capital markets regulator has also taken steps to reduce the volumes in the past.

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