THE Hans India

Business

"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 a 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 agentic 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. Mehul 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 that his government always works in favour of the nation. Forex traders said the India-US trade deal will reopen the door for FII participation, and if capital flows recover in CY26, it would ease some pressure on the rupee.

"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.

India-US trade deal to boost country's manufacturing: FM

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

New Delhi

FINANCE Minister Nirmala Sitharaman on Tuesday welcomed the reduction in United States' tariffs on Indian goods, describing the development as a major boost for the 'Made in India' initiative. Taking to social media platform X, the finance minister said that Indian products would now face a reduced reciprocal tariff of 18 per cent. "Good news for #MadeInIndia products. They will now face reduced tariff of 18%. Thanking the leadership of PM @narendramodi and @POTUS for this development. People of our two large democracies stand to benefit," she said in a post on X.

India and the US have agreed to a trade deal under which Washington will bring down the reciprocal tariff on Indian goods to 18 per cent from the current 25 per cent. The breakthrough follows a high-level telephonic conversation between Prime Minister Narendra Modi and US

President Donald Trump. In a reciprocal move, India has committed to reducing trade barriers for American goods and significantly increasing imports across sectors, including energy, technology, and agriculture.

Meanwhile, top finance ministry officials stated that the announcement of the Indo-US bilateral trade pact has ended the atmosphere of uncertainty and will have positive implications for the Indian economy amid global problems.

"Today Indian Economy continues to demonstrate strong macroeconomic resilience. Despite a global environment which has uncertainties, a great deal of uncertainty dropped today morning...," Economic Affairs Secretary Anuradha Thakur said in her address to the industry chamber FICCI here. She further said India stands out as a macroeconomically strong country in the world today. The government is further awaiting the details of the trade deal to gauge if India's economic growth will exceed the estimate of 6.8-7.2 per cent in 2026-27, she said. The government prepared its Budget for the next financial year based on the then India-US dynamic that entailed steep tariffs, Thakur said, adding that her ministry is confident of transparently achieving all fiscal commitments laid out in the Budget.

There is also a possibility that India's strong economic momentum may help the government exceed its projections for receipts as well as divestment in FY27, she added.

TO BOOST FDI, FII INFLOWS: EAC-PM CHIEF

NEW DELHI: The Indo-US trade deal will boost FDI as well as portfolio investments in the country, having a positive impact on the value of rupee, Chairman of Economic Advisory Council to the Prime Minister (EAC-PM) S Mahendra Dev said on Tuesday. 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. US President Donald Trump made an announcement regarding the trade deal on Monday after a phone conversation with Prime Minister Narendra Modi.

AI-powered innovation blueprint: Arundhati

Hans Business
Hyderabad

BUDGET 2026 represented India's transformation from technology consumption to AI-powered innovation—a blueprint for a $7 trillion economy built on intelligence, not just scale, said Arundhati Bhattacharya, President & CEO, Salesforce South Asia According to her, the strategic architecture is balanced and long-term. The tax holiday until 2047 for cloud services is a masterstroke in data sovereignty, attracting an estimated $50 billion in data center investments by 2030 while positioning India as the cloud hub for emerging markets.

MSME reforms demonstrate sophisticated thinking. The Rs10,000 crore SME Growth Fund, combined with the TReDs platform mandate and expanded safe harbor thresholds, creates force multipliers enabling India's 63 million MSMEs to scale from survivors to global champions, she said. The High-Powered Committee on Education to Employment targets capturing 10 per cent of global services trade by 2047—ambitious but achievable given our demographic advantage: 65 per cent under 35, digital infrastructure like UPI and Aadhaar, she added. "AI integration is refreshingly pragmatic.

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.

Govt mulls stake sale in LIC via FPO in next financial year

NEW DELHI: The government is actively considering further reducing its stake in insurance behemoth LIC through a public offering in the next financial year, Financial Services Secretary M Nagaraju said on Monday. Currently, the government holds a 96.5 per cent stake in Life Insurance Corporation (LIC). It had sold 3.5 per cent through an initial public offering (IPO) in May 2022 at a price band of Rs 902-949 per share. The share sale fetched the government around Rs 21,000 crore.

Talking to reporters, Nagaraju said, "LIC public offer has to be done slowly. We have asked DIPAM (Department of Investment and Public Asset Management) to look at government stake dilution in LIC." "LIC FPO may come in the next financial year if all approvals are in place and market conditions are conducive," he added.

The government is required to offload another 6.5 per cent stake in the public sector life insurer to meet the mandated 10 per cent public shareholding requirement by May 2027.

India hasn't said it will stop oil imports: Russia

Moscow

Russia has not heard any statements from India about stopping Russian oil purchases, Kremlin spokesman Dmitry Peskov said on Tuesday. His comments came a day after US President Donald Trump claimed that Prime Minister Narendra Modi has "agreed to stop buying Russian Oil, and to buy much more from the United States and, potentially, Venezuela." "We haven't heard any statements from New Delhi on this matter yet," Peskov said.

The Kremlin spokesman also said that Russia intends to continue to develop its relations with India in every possible way, according to Russian media reports. Sources in Russia's energy ministry said they have not received any notice from Indian refiners to cancel contracts.

In a post on Truth Social, Trump, who spoke with PM Modi on Monday, announced that India and the US agreed to a trade deal un-

der which Washington will charge a reduced reciprocal tariff on Delhi, lowering it from 25 per cent to 18 per cent. Trump last year imposed 50 per cent tariffs on India, among the highest in the world, including 25 per cent levies for its purchases of Russian energy. India buys about 88 per cent of its crude oil, which is converted into fuels like petrol and diesel, from overseas.

Russian oil made up hardly 0.2 per cent of all crude oil that India imported till 2021. India, the world's third-largest oil importer, became the largest buyer of discounted Russian crude after Western countries shunned Moscow following its February 2022 invasion of Ukraine. India's import of Russian crude oil dropped to around 1.1 million barrels per day in the first three weeks of January, from an average of 1.21 million bpd in the previous month and over 2 million bpd imports in mid-2025, according to data from real-time analytics company Kpler. Iraq is now supplying almost the same volumes as Russia, up from an average of 9,04,000 bpd in December 2025, according to Kpler. Volumes from Saudi Arabia too have risen to 9,24,000 bpd in January, from 7,10,000 bpd in December and lows of 5,39,000 bpd in April 2025.

Textile, leather scrips soar around 20%

After the US reduced tariffs significantly, which will benefit sectors like textiles, seafood, chemicals, auto ancillaries, and new energy businesses like solar

NEW DELHI: Textile and leather stocks surged as much as 20 per cent after India and the US agreed to a trade deal under which Washington will bring down reciprocal tariff on Indian goods to 18 per cent from the current 25 per cent.

Shares of Gokaldas Exports skyrocketed 20 per cent, Welspun Living jumped 19.85 per cent, Garware Technical Fibres zoomed 17.07 per cent and K P R Mill surged 15.31 per cent on the BSE. The stock of S P Apparels jumped 14.19 per cent, Vardhman Textiles advanced 12.12 per cent, Trident edged higher by 11.27 per cent, Arvind Ltd shot up 10.23 per cent, Page Industries went up 3.79 per cent and Raymond Lifestyle climbed 3.39 per cent.

Gokaldas Exports, S P Apparels, Welspun Living, Garware Technical Fibres and K P R Mill hit their upper circuit limits during the day. India and the US have agreed to a trade deal under which Washington will bring down reciprocal tariff on Indian goods to 18 per cent from the current 25 per cent, US President Donald Trump said on Monday after a telephone conversation with Prime Minister Narendra

Modi. Among leather and footwear stocks, Bhartiya International jumped 6.37 per cent, Mayur Uniquoters surged 7.73 per cent, Metro Brands (0.41 per cent) and Bata India (0.23 per cent). "Overall, this deal is a major positive for Indian equity markets," Sunny Agrawal -- Head of Fundamental Research at SBI Securities, said. We are seeing tariffs reduced significantly, which is excellent news for sectors like textiles, seafood, chemicals, auto ancillaries, and new energy businesses like solar, Agrawal said.

The announcement assumes significance as several labour-intensive sectors like textiles, apparel, leather and marine were facing challenges to export goods to the US due to the 50 per cent tariffs. India's merchandise exports to the US declined 1.83 per cent to $6.88 billion in December 2025 due to high tariffs imposed by America, according to commerce ministry data.

"Indian equities witnessed one of the biggest single-day gains on Tuesday after India and the US announced a long-awaited trade deal, easing tariff-related concerns that have weighed on Indian markets since April 2025. Key beneficiaries include auto ancillaries, defence, textiles, EMS, consumer durables, IT services, and utilities, while financials could see second-order gains through improved growth visibility," Siddhartha Khemka - Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said.

Over 70% recruiters turning to AI to tap hidden talent: Report

About 80 per cent of recruiters reported that AI makes gaining insight into a candidate's skills easier

Finding Talent via AI

- AI use for pre-screening interviews
- Scope for better recruiter-candidate conversations
- Now struggle to find qualified candidates

New Delhi

EVEN as finding the right talent is getting harder, 71 per cent of recruiters in India said that artificial intelligence (AI) has helped them uncover candidates with skills they would have previously missed, according to a new report on Tuesday.

The report by professional networking website LinkedIn, based on a survey of 6,554 global HR professionals, noted that recruiters are using AI to spot the right skills and hire faster.

About 80 per cent of recruiters reported that AI

makes gaining insight into a candidate's skills easier. More than three-quarters (76 per cent) believe AI is already speeding up hiring.

Around eight in 10 Indian recruiters said they plan to expand their use of AI to support hiring goals, evaluate applicants, and source top talent.

A majority also plan to increase AI use for pre-screening interviews in 2026, believing it will lead to more valuable recruiter-candidate conversations (83 per cent), faster hiring experience (83 per cent), and better candidate insights (82 per cent).

"We're seeing a structural shift in hiring from pedigree and past titles to demonstrate skills and capability. This shift is hard to execute at scale without AI. Used responsibly, AI helps recruiters detect the right skills earlier, reduce screening friction, and create a more consistent and fair evaluation process," said Ruchee Anand, APAC VP, LinkedIn Talent Solutions. The research showed that 74 per cent of recruiters now struggle to find qualified candidates, even as hiring activity runs 40 per cent above pre-pandemic levels in India.

This is because recruiters are facing a volume-quality mismatch. Among recruiters who say hiring has become more difficult, over half point to a surge in AI-generated applications (53 per cent), while many cite continued shortages in in-demand skills (47 per cent).

Further, as AI becomes more embedded in hiring, expectations from candidates are rising, too. Professionals increasingly want visibility into how hiring decisions are made, signalling a clear demand for transparency.

Half of recruiters (50 per cent) in India now say they are under pressure to explain how AI is being used in their processes and hiring flow, particularly when it comes to screening and shortlisting candidates.

"Our priority at LinkedIn is to build AI tools like Hiring Assistant that serve as a decision-support layer in hiring, so recruiters can find the right talent more quickly and confidently without compromising on quality or candidate experience," Anand said.