

TODAY'S QUOTE

India is recognised as the global pharma hub

For decades, India has been recognised as the pharmacy of the world, and today, under the present government, the country is transitioning toward becoming the innovator of the world, with healthcare security, manufacturing resilience and scientific excellence at the centre of the national development, he said



- J.P. Nadda, Union Minister

BIZZ BUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

MARKETS AT A GLANCE

Sensex	83,294.66	0.58%▲
Nifty	25,713.00	0.55%▲
Bank Nifty	61,264.25	0.15%▲
Gold	1,62,800 /10gms	3,300▲
Silver	2,72,000/kg	8,000▲
Ruppee	90.87	7ps▲
Crude Oil	70.63/bbl	1.00%▼

INSIDE



Apparel exports inch up 1.6% in April-Jan period, says report

India's apparel exports registered a moderate growth of 1.6 per cent during April-January 2025-26 despite global headwinds and supply chain disruptions, AEPC said

P2



Electra bags 1,085 electric buses order from TGSRTC

Electra Greentech Ltd., electric commercial vehicle manufacturer and a pioneer in advanced urban mobility solutions, has secured a LOI issued by the TGSRTC through Evey Trans Pvt. Ltd. for 1,085 electric buses under the PM E-DRIVE initiative, led by CESL, aimed at accelerating the adoption of electric public transport across Indian cities

P3

Benchmarks extend gains as positive global cues drive rally



Surge in transplants as over 4.8L citizens register to donate organs



P8

TWEETY FRUITY

Passion is the real wealth

I grew up on a farm with no money. Now I get to build the kinds of projects I only saw in sci-fi as a kid. I don't take that for granted. My advice to the next generation is simple: follow your passion. That's where real wealth is. And real happiness

Brett Adcock
@adcock_brett, Founder & CEO, Figure AI

Live life on your own terms

Don't carry your life based on others' expectations. You were born to fit your own mould. You are your own thoughts, your own story

Harsh Goenka
@hvgoenka, Chairman, RPG Enterprises

Great decisions begin with humility

People typically try to prove that they have the answer even when they don't. Why do they behave in this unproductive way? It's generally because they believe the senseless but common view that great people have all the answers and don't have any weaknesses

Ray Dalio
@raydalio, Founder, Bridgewater Associates

From disruption fears to deal-making: IT firms embrace AI platforms

DEBASIS MOHAPATRA
BENGALURU

INDIAN IT services companies have begun partnering with global artificial intelligence (AI) platform providers to tap into the fast-growing demand for AI services, while also seeking to mitigate the threat of disruption posed by these platforms.

Analysts view these collaborations as a signal that system integrators such as Indian IT firms are positioning themselves as enablers

and sellers of advanced AI solutions from global technology leaders like OpenAI, Anthropic and Google, rather than competing directly with them.

These partnerships also aim to reassure investors who increasingly view AI platforms as potential competitors to traditional IT services companies.

"Such collaborations send a message that Indian IT companies are not directly competing with platforms like OpenAI or Anthropic.

Instead, they are enabling the integration of these AI solutions for clients' digital transformation journeys," said a Mumbai-based market analyst. However, the analyst added that investor concerns over AI-led disruption are unlikely to subside until tangible revenue benefits begin to emerge.

Recently, Infosys announced a partnership with Anthropic to build customised AI agents for enterprise customers.

According to a note by brokerage firm Jefferies, enterprises are expected to develop smaller, domain-specific language models using

proprietary data, with Indian IT services companies playing a key role in migrating corporates to this approach.

"The above (Infosys-Anthropic) partnership is clearly a positive from an Indian market standpoint, as it indicates there may be a future for the Indian IT services sector," the note said.

Similarly, TCS has tied up with OpenAI in the AI infrastructure space. Under the collaboration, TCS will build AI infrastructure with an initial capacity of 100 MW, scal-

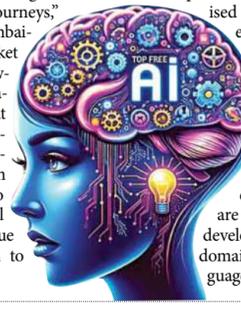
able up to 1 GW. OpenAI will be the first customer of TCS' HyperVault data centre business.

Mid-tier IT firms such as Persistent Systems are also leveraging AI platforms to deliver agentic AI-based solutions to enterprise clients.

Globally, several SaaS companies are integrating AI platforms from OpenAI, Anthropic and others to deploy agentic AI tools for their customers. "AI provides a transformation opportunity for enterprises, and IT services

providers that can restructure themselves to leverage this will thrive," said Pareek Jain, IT outsourcing advisor and founder of Pareek Consulting, in a social media post.

The Nifty IT Index has witnessed heavy selling over the past month amid fears that agentic AI tools could displace Indian IT firms. Large and mid-tier IT companies have lost up to 20 per cent of their market capitalisation since the beginning of the year, weighing on broader benchmark indices.



BUDGET VISION MEETS BANKING REFORM

FM flags mis-selling, urges customer-first finance

Slams insurance push by banks and asks them to return to core deposit-and-loan business

NEW DELHI

ARTICULATING the strategic vision of the Union Budget while sharply calling out mis-selling by banks, Finance Minister Nirmala Sitharaman on Monday urged lenders to refocus on their core business and place customers at the centre of financial intermediation.

Addressing the 621st meeting of the Central Board of Directors of the Reserve Bank of India (RBI), Sitharaman outlined the roadmap of the Union Budget 2026-27, saying it was inspired by the three Karvyas and aimed at advancing the goal of Viksit Bharat. She underlined the role of the financial sector in supporting sustainable growth amid global uncertainty and domestic challenges.

Speaking to reporters after the meeting, Sitharaman came down heavily on banks for mis-selling financial products, particularly insurance, to customers who often do not need them. "Banks should concentrate on their core business... you're spending more time selling insurance when it is not required," she said, describing mis-selling as a long-standing concern.



Union Finance Minister Nirmala Sitharaman and RBI Governor Sanjay Malhotra at the 621st meeting of the Central Board of Directors of the RBI held in New Delhi, on Monday

Her remarks come close on the heels of the RBI's draft guidelines issued on February 11 to curb mis-selling. Under the proposed framework, banks would be required to refund the full amount paid for a mis-sold product and compensate customers for losses suffered. Public feedback has been invited until March 4, with the norms slated to take effect from July 1. "The message should go to banks that you cannot afford to mis-sell," Sitharaman said. She cited instances of loan-seeking customers being compelled to purchase insurance despite already having

adequate cover, stressing that banks must assess actual customer needs rather than push unnecessary products. Emphasising customer-centric banking, she also highlighted the importance of strengthening low-cost deposit mobilisation, especially (Current Account Savings Account) CASA deposits.

RBI Governor Sanjay Malhotra said deposit growth is around 12.5 per cent, while advances are growing at 14.5 per cent. He added that future policy rate decisions would hinge on growth and inflation dynamics.

Gold imports on RBI radar, but no alarm yet

NEW DELHI: Finance Minister Nirmala Sitharaman on Monday said the government and the Reserve Bank of India are keeping a close watch on gold imports amid rising prices, but stressed that the situation is not yet "alarming."

Sitharaman attributed the surge in global gold prices to heavy purchases by central banks worldwide. She noted that India remains a net importer of gold due to strong household demand. During April-December last year, India's gold imports rose by about USD 1 billion year-on-year to USD 50 billion. However, January saw a sudden spike in both the value and volume of imports. RBI Governor Sanjay Malhotra said the central bank is analysing January's data. He explained that for most of April-December 2025, higher prices were largely offset by lower import volumes.

Hyderabad adds another global GCC as The Hartford makes India foray

HYDERABAD

US insurance major The Hartford has made its India foray with the launch of a 160,000 sq ft Global Technology Centre in Hyderabad, further strengthening the city's position as a preferred hub for global capability centres. The facility, located in the Financial District, is The Hartford's first operational presence in India and will serve as a key technology hub for the company globally. The centre is expected to scale up to nearly 1,200 employees over the next few years and will focus on building advanced digital, engineering and artificial intelligence capabilities. Operating in a start-up-like environment, the centre is designed for rapid prototyping and seamless cross-time-zone collaboration with the company's technology hubs in Hartford, Charlotte, Chi-

WHY THIS MATTERS TO HYDERABAD

- **GCC momentum:** Reinforces Hyderabad as a preferred India entry point for global firms setting up GCCs.
- **Job creation:** Plans for 1,200 hires add high-value tech roles, not routine back-office work.
- **AI + insurtech boost:** The Hartford's AI-led insurance focus broadens the city's tech mix beyond traditional IT.
- **Stronger global pitch:** Backs Telangana's image as policy-stable, talent-rich, and execution-driven

"In Hyderabad, we measure our success by the impact we help global institutions create, and we welcome The Hartford as a partner in building the next chapter of digital innovation

- D Sridhar Babu, IT Minister



cago, and Columbus in the US. "The true strength of The Hartford has always been its people. By building on our world-class workforce with this technology centre in Hyderabad, we are not only creating new digital and AI capabilities but also shaping the

future of insurance technology," said Shekar Pannala, Chief Information Officer of The Hartford. "This centre will be a magnet for talent in India," he added. Telangana IT and Industries Minister D Sridhar Babu inaugurated the facility.

Bengaluru anchors Amazon's India growth with second-largest Asia campus

NEW DELHI

US tech giant Amazon on Monday opened its second-largest office in Asia in Bengaluru, underlining its long-term commitment to India.

The 12-storey campus, spread across 1.1 million square feet, will support more than 7,000 employees across e-commerce, operations, payments, technology, and seller services. Karnataka Minister for Large and Medium Industries MB Patil, who inaugurated the facility, said the investment reinforces India's growing role as a global tech-



Amazon Senior Vice President, Chief Global Affairs and Legal Officer David Zapolsky speaks during the inauguration of company's new office campus, in Bengaluru, on Monday

nology and innovation hub while creating high-quality jobs. The new campus is part of Amazon's broader India expansion, following invest-

ments of over \$40 billion so far, with an additional \$35 billion planned by 2030. Located about 15 km from Kempegowda International Airport, the office is designed to promote collaboration, flexibility, learning, and employee well-being. The campus features collaborative work zones, large event spaces, recreation facilities including basketball and pickleball courts, landscaped outdoor areas, and multi-cuisine cafeterias. Sustainability measures focus on responsible material sourcing and energy-efficient systems to reduce carbon impact.

Staff collusion behind ₹590 cr fraud: IDFC First Bank MD

MUMBAI

THE Rs590-crore fraud involving Haryana government accounts at IDFC First Bank was the result of collusion between certain bank employees and external parties, the lender's Managing Director and CEO V Vaidyanathan said on Monday. The incident, involving forged physical cheque transactions, is restricted to a single branch in Chandigarh and one client group, with no system failure or wider operational lapses, he asserted.

Addressing investors and analysts in a special call ahead of market opening, Vaidyanathan said the bank will take provisions in line

'Closely watching'

New Delhi: The RBI on Monday said there is no systemic risk to the banking system and stressed that the Central Bank does not comment on individual banks or regulated entities, as IDFC First Bank revealed the Rs 590-crore fraud at its Chandigarh branch. RBI Governor Sanjay Malhotra said the regulator is closely monitoring the situation but there is no broader threat to financial stability.

with its policy of recognising stress upfront, but the impact on profitability is expected to be limited. Strong net interest margins, esti-

mated at around 5.8 per cent for the current quarter, and lower credit costs should help cushion the effect. "On a standalone basis, we were expecting a very solid Q4 in terms of profitability," he said.

The bank has pegged the discrepancy around Rs 590 crore, comprising Rs 490 crore identified following reconciliation and an additional Rs 100 crore that was "self-identified" through internal checks, the MD said, hinting that the amount of Rs 590 crore is unlikely to increase. Recoveries and "employee dishonesty insurance" cover of Rs 35 crore could reduce the impact on the bank, he said.

RIL's \$110 bn AI bet likely back-loaded over seven years: Morgan Stanley

NEW DELHI: Reliance Industries Ltd's planned \$110 billion investment in artificial intelligence (AI) over seven years is expected to be back-loaded, with spending accelerating after the initial build-out phase, analysts said.

The investment, announced by chairman Mukesh Ambani at the India AI Impact Summit, marks the group's next major capital shift and is comparable in scale to its telecom and consumer bets between 2014 and 2021, according to Morgan Stanley.

Reliance plans to invest across multi-gigawatt data centres, renewable energy capacity, storage systems and AI chips.

Bharti Airtel to invest ₹20,000 cr to expand digital lending biz

MUMBAI

BHARTI Airtel on Monday announced plans to invest Rs 20,000 crore over the next few years to expand its digital lending business through its Non-Banking Financial Company (NBFC) subsidiary, Airtel Money Limited.

The telecom major said the fresh capital infusion will help strengthen its presence in India's fast-growing financial services sector and nar-

row the country's credit gap. Of the total Rs 20,000 crore investment, Airtel will contribute 70 per cent, while the remaining 30 per cent will be brought in by the promoter group through Bharti Enterprises Limited.

Gopal Vittal, Executive Vice Chairman of Bharti Airtel, said the success of the company's lending platform demonstrates its ability to combine technology, data and customer trust at scale.

India-France tweak tax treaty to align with global norms

NEW DELHI: India and France have amended the double taxation avoidance agreement which will provide for taxation of capital gains on the basis of residency of the company and deleted the Most-Favoured-Nation (MFN) clause, bringing in certainty in taxation.

The amending protocol also modifies the taxation of income from dividends by replacing a single rate of 10 per cent with a split rate of 5 per cent for those holding at least 10 per cent of capital and 15 per cent for all other cases.

It also modifies the definition of 'Fees for Technical Services' by aligning it with the definition in the India-US Double Taxation Avoidance Agreement, and expands the scope of 'Permanent Establishment' by adding Service PE.

The protocol amending the India-France Double Taxation Avoidance Convention (DTAC) was signed during the recent visit of French President Emmanuel Macron to India. It was signed by Ravi Agrawal, Chairperson, Central Board of Direct Taxes (CBDT), and Thierry Mathou, Ambassador of France to India.

BIZZ TaIk INTERVIEW

How AI is rebundling work: Redesigning jobs around human judgement, context, and relationships

Digital transformation digitised what exists: Channels, workflows, and dashboards. Intelligence transformation rewrites how decisions are made. It upgrades the enterprise nervous system—from people reading reports to AI agents sensing, reasoning, and acting in loops, says Anees Merchant, EVP and Global Head of Innovation, IP, and Analytics Consulting at C5i in an exclusive interaction with Bizz Buzz



ANEES MERCHANT

Full interview on Page 5

iPhone becomes India's top single export item

NEW DELHI

APPLE's iPhone became the most valuable export item from India in 2025 with around \$23 billion worth of devices shipped from domestic factories in the country, mostly to the United States, according to industry data.

This surge in Apple exports was driven by production incentives such as the production-linked incentive (PLI) scheme and diversification from Chinese sup-

pliers, said industry players. Smartphones were India's top export category for the first time, surpassing automotive diesel fuel, with a total \$30.13 billion worth of exports in the January-December period. Apple accounted for 76 per cent of total smartphone exports. Apple's five-year PLI window is scheduled to end in March 2026.

Apple's manufacturing footprint in the country includes five iPhone assembly plants — three operated by



Tata Group entities and two by Foxconn — supported by a supply chain of around 45 companies, including many MSMEs supplying components for domestic and global operations.

India became the world's second-largest mobile phone

producer, with more than 99 per cent of phones sold domestically now Made in India moves up the manufacturing value chain.

The Indian consumers' smartphone buying patterns also showed a marked shift moving away from the traditional budget segment dominance, as Apple's iPhone 16 base variant emerged as the top selling smartphone model in 2025, a report from Counterpoint Research said recently.