THE Hans India

Business

"Banks have collected nearly Rs 19,000 crore in penalties over the last three years from customers, who failed to maintain the required minimum balance in their bank accounts. These penalties are not collected from the rich or big borrowers. They are collected from the poorest accounts in the system -Raghav Chadha, Rajya Sabha MP

BIZ BRIEFS

Fabindia unveils Ugadi collection

Fabindia announced its exclusive Ugadi curation, the range features festive looks for the entire family, including specially designed ensembles for men, women, and children. The women's range includes elegantly hand-block printed saris, silk embroidered kurtas, and the timeless grace of Banarasi and Chikankari dupattas. For men, it offers a sophisticated variety of shirts and both short and long kurtas, complemented by artisanal Bandhgala jackets. The kids' wear features silk blend hand-block printed jackets and long kurta-pyjama sets.

Hyland's new MD

Hyland, The Content Innovation Cloud, has announced the appointment of Kumaran Sasikanthan as Managing Director, India and Senior Vice President of Engineering. With over 25 years of experience, Sasikanthan is a seasoned enterprise software executive with a strong track record of scaling global engineering organizations. Tim McIntire, CTO, Hyland, said: "Kumaran's appointment is a significant step forward in how we continue to scale Hyland globally while staying deeply connected to our customers' needs."

Isuzu Motors' summer camp

Isuzu Motors India will be conducting a nationwide 'ISUZU I-Care Pre-Summer Camp' for its range of ISUZU D-MAX Pick-ups and SUVs. The pre-summer camp will be organised across all authorised dealer service outlets, between March 23–28. According to the company: "During this period, customers can also avail special offers and benefits for their vehicles. An initiative of 'ISUZU Care', this camp is aimed at offering customers exciting benefits and preventive maintenance checks."

Amazon's festive offer

Amazon, has launched a festive shopping offers with curated selections and flexible delivery options. Customers can enjoy traditional fasting ingredients and premium dry fruits to classic mithai and refreshing beverages, customers can explore festive favorites from popular brands. For those seeking quick meal solutions during busy festive days, the specially curated Ready-to-Eat Store offers up to 35 per cent off on a wide range of convenient options. All of this is supported by Amazon's delivery network.

Oben Electric logs milestone

Oben Electric, Oben Electric, an electric motorcycle manufacturer, announced that riders of Oben motorcycles have collectively clocked over 3.2 crore kilometres on Indian roads within two years of its rollout. Madhumita Agrawal, CEO, Oben Electric, said: "Daily commuting demands consistency, reliability and ownership confidence. Seeing riders clock over 3.2 crore kilometres on Oben motorcycles across cities and riding conditions is a strong reflection of how customers are integrating these motorcycles into their everyday mobility."

Indian Americans rank high in US earnings

Median income far ahead of peers, including from other Asian communities

NEW DELHI: Indian-American households have emerged as the highest earners among major ethnic groups in the United States, with a median annual income of about $151,200, according to a report citing Pew Research Center findings. This is significantly higher than the overall US median household income of around $83,700.

The report noted that Indian-American households earn roughly $67,000 more annually, nearly 80 per cent higher than the typical American household. Despite accounting for only about 1.4 per cent of the US population, or roughly 4.8 million people, Indian Americans have a disproportionately large economic footprint.

Their strong earnings are largely attributed to high participation in professional, technical, and specialised sectors such as technology, healthcare, and finance. Even among other high-earning Asian communities, Indian Americans continue to lead.

Taiwanese-American households rank second, with a median income of about $133,300, around 13–14 per cent lower than Indian-American households. The median income for Asian-American households overall stands at approximately $105,600.

The report also highlighted the community's contribution to public finances, noting that Indian-American households collectively account for around 6 per cent of US tax revenues, reflecting their concentration in higher income brackets.

Recently, Elon Musk acknowledged the role of Indian-origin professionals in driving innovation in the US, stating that global talent helps address skill shortages in critical industries.

Meanwhile, India and the United States continue discussions toward a mutually beneficial bilateral trade agreement.

Highest earners

- Taiwanese-Americans rank second at $133,300
- Overall Asian-American median income is $105,600
- Indian Americans contribute 6% of US tax revenues

vivo launches T5x model

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Hyderabad

VIVO India has introduced the first smartphone in the T5 series – the vivo T5x 5G. Designed for performance-driven users, the model sports a 7200mAh battery, built for extended usage. Powered by MediaTek Dimensity 7400 Turbo processor, it achieves AnTuTu score of over 1M. The smartphone features military-grade certified durability and industry-leading IP68 & IP69 with water resistance feature. It is equipped with a 50 MP AI-powered main camera with a 4K video recording, along with a 32 MP front camera. Enabled with OriginOS 6, the smartphone reflects company's continued focus on user-centric innovation. The model is available in two colors—Cyber Green and Star Silver. It will be priced at Rs18,999 (inclusive of all taxes) for the 6GB + 128GB variant, Rs20,999 (inclusive of all taxes) for the 8GB + 128GB variant, and Rs22,999 (inclusive of all taxes) for the 8GB + 256GB variant.

Taxman raises ₹5,786 crore tax demand on Maruti Suzuki

Despite the development, investor sentiment remained positive, with shares of the company trading at Rs 12,986 apiece, up 1.82%

NEW DELHI: Maruti Suzuki India on Tuesday said it has received a draft assessment order from the Income Tax Authority involving a demand of Rs 5,786 crore for the financial year 2022–23.

The company clarified that the notice will not have any impact on its financial or operational performance. It added that it will file objections before the Dispute Resolution Panel as part of the due legal process.

According to the automaker, the draft order proposes certain additions and disallowances amounting to Rs 57,864 million to its reported income."The company has received a Draft Assessment Order for FY2022–23 wherein certain additions/disallowances amounting to Rs 57,864 million with respect to returned income have been proposed," it said in a regulatory filing.

Despite the development, investor sentiment remained positive. Shares of the company were trading at Rs 12,986 apiece, up 1.82 per cent during the session.On the financial front, the company reported total tax expenses of Rs 10,360 million in its unaudited third-quarter results. Its sales stood at Rs 667,769 million, while profit after tax (PAT) came in at Rs 37,940 million.

Operationally, the automaker maintained steady growth. In the first nine months of FY26, it sold 1,435,945 units, registering a 3.9 per cent year-on-year increase across segments, including mini, compact, mid-size and utility vehicles.

Looking ahead, the company remains cautiously optimistic. Senior executive Rahul Bharti had earlier indicated a positive fourth quarter and projected around 7 per cent sustainable industry volume growth, subject to reassessment.

India's private market deals hit $207 billion in 5 years

New Delhi: India is approaching towards 'top pick' in Asia-Pacific private markets, providing global investors scale and resilience as activity in the Asia-Pacific slows, according to a report. According to an analysis by McKinsey & Company highlighted that about 31 per cent of the more than 50 limited partners surveyed ranked India first and 76 per cent placed it in their top three picks.

This indicates a shift in regional capital flows as investors reassess Asia and look beyond China for long-term growth, according to the report. "More than half expect to increase allocations to India-focused funds," it said.

Moreover, private markets already account for about 64 per cent of limited partner allocations to India and investors expect buyout and growth strategies to draw the most interest over the next five years, reflecting a preference for approaches that offer more control.

The report also said from 2021 to 2025, private equity and venture capital deal value in India has risen over one-and-a-half times to $207 billion compare to the previous five-years, with exits more than doubling to around $120 billion.

Sector-wise, technology, IT and financial services, pharmaceuticals and healthcare, and consumer sectors accounted for nearly three-quarters of private capital deployed between the aforesaid period. The report also noted that India's Asia-Pacific private equity and venture capital deployment jumped around 21 per cent in 2020–24 which was about 12 per cent in 2015–19.

'Japan, S Korea preferred for spring travel'

HYDERABAD: KLOOK has released its Spring Readiness Index, offering a snapshot of how Indian travellers are planning for the spring travel season across Japan and South Korea. The Spring Readiness Index is based on insights from 900 travellers across nine Asia markets, Japan remains the top spring destination, with 78 per cent of respondents naming it as their preferred choice, followed by South Korea at 52 per cent. For Indian travellers, the main draw during the March-April travel window is seasonal attractions, reinforcing a broader shift toward experience-led travel shaped by natural spectacles, cultural moments, and limited-time opportunities. This is reinforced by Search interest on Klook's platform for spring-related terms such as "cherry blossom" and "sakura" rose 57 per cent from December 2025 to February 2026, highlighting strong momentum for seasonal travel.

Sebi tweaks SGF rules to ease compliance

NEW DELHI: Markets regulator Sebi revised the rules governing the Settlement Guarantee Fund (SGF) for the commodity derivatives segment to ease compliance for clearing corporations.

Under the revised framework, clearing corporations will now calculate the SGF coverage based on the simultaneous default of at least three clearing members (and their associates) that would create the highest credit exposure in stress scenarios.

"Clearing Corporations shall calculate the credit exposure due to simultaneous default of at least 3 clearing members (and their associates) causing the highest credit exposure," Sebi said in its circular. Earlier, clearing corporations were required to calculate SGF coverage based on the simultaneous default of at least two clearing members, causing the highest credit exposure, along with 50 per cent of the exposure arising from the default of all clearing members.

Nvidia doubles down on AI, targets $1 trillion chip revenue

NEW DELHI: Nvidia has outlined an ambitious growth roadmap, with CEO Jensen Huang projecting up to $1 trillion in revenue from AI chips by 2027, driven by surging demand for artificial intelligence technologies.

Speaking at the company's annual GTC event in San Jose, Huang said Nvidia is positioning itself to dominate the AI ecosystem through an integrated stack spanning hardware, software and infrastructure. A key highlight was the projected demand for next-generation AI platforms such as Blackwell and Vera Rubin systems, which could together generate $1 trillion in revenue by 2027. Huang noted that computing demand has surged dramatically in recent years, fuelled by AI workloads across industries.

Among product announcements, Nvidia introduced the Groq 3 Language Processing Unit (LPU), designed to accelerate AI inference tasks with improved speed and efficiency. The chip is expected to ship in the third quarter. The company also unveiled the Vera Rubin Space One system, aimed at enabling space-based data centres, with a satellite launch planned later this year.

Kaspersky to double India's investments

NEW DELHI: Global cybersecurity major Kaspersky is set to double down on its investments in India, citing stronger-than-expected financial performance and plans to use the country as a hub for regional services, according to a senior company official.

In an interview, Adrian Hia, Managing Director, Kaspersky (APAC), said the company is considering basing its marketing, business development, and cloud operations in India to serve both local and regional customers.

Following a strong double-digit growth in 2024, Hia indicated that the company's 2025 financial results, expected to be released in April, show even better performance.

"We are going to continue to double down, not only in people, not only in offices, but we are now even thinking of how we can get some consolidated effort regarding marketing, business development engine, cloud services, cloud engine, to be based in India, but not only to serve the Indian customers, but also to serve customers across the region, (Our) investment has paid off.

Markets extend rally amid positive trend in global mkts

Following a rally in metal and auto shares and a positive trend in global markets

Positive Trend

- BSE-Sensex rose 567.99pts or (+0.75%) to 76,070.84
- NSE-Nifty climbed 172.35pts or (+0.74%) to 23,581.15
- FIIs offloaded ₹9,365.52-cr; DIIs bought ₹12,593.36-cr

MUMBAI: Benchmark Sensex climbed 567 points and Nifty closed near 23,600 in their second consecutive day of gains on Tuesday, boosted by a rally in metal and auto shares and a positive trend in global markets.

The 30-share BSE Sensex jumped 567.99 points or 0.75 per cent to settle at 76,070.84. During the day, it surged 801.41 points or 1.06 per cent to 76,304.26. The 50-share NSE Nifty climbed 172.35 points or 0.74 per cent to end at 23,581.15. A total of 2,362 stocks advanced, while 1,892 declined and 157 remained unchanged on the BSE.

From the 30-Sensex firms, Eternal surged the most by 5.70 per cent. Tata Steel, Mahindra & Mahindra, Bharat Electronics, Larsen & Toubro, Bharti Airtel and Maruti were also among the major gainers. Infosys, Bajaj Finance, ITC, Tata Consultancy Services and HCL Tech were among the biggest laggards. "The market extended its gains, driven largely by bargain hunting by domestic investors. Cyclical sectors such as autos, metals, and financials continued to be leaders rebounding after being among the worst affected during the sell-off. However, it is premature to conclude that this reversal is sustainable in the short term, as war-related uncertainties persist," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

The BSE MidCap Select Index jumped 0.86 per cent and SmallCap Select Index climbed 0.67 per cent. Among sectoral indices, metal surged 2.81 per cent, followed by auto (2.05 per cent), realty (1.79 per cent), commodities (1.69 per cent), consumer discretionary (1.54 per cent), industrials (1.54 per cent), capital goods (1.40 per cent), telecommunication (1.24 per cent) and Bankex (0.90 per cent). IT, FMCG and BSE Focused IT were the laggards.

"Indian equities extended their recovery for a second consecutive session, supported by easing volatility and selective sectoral strength, although underlying caution continues to shape market behaviour. A key positive was the sharp decline in India VIX, which dropped 8 per cent to sub-20 levels," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said.

FPI outflows ease to ₹96,974 cr in FY26: Govt

In FY25, foreign investors had pulled out ₹1,27,041 cr from Indian equities, making it one of the significant years

MUMBAI: Foreign portfolio investor (FPI) outflows from Indian equity markets have shown some moderation in the current financial year, with total net selling at Rs 96,974 crore so far in FY26, lower than the Rs 1.27 lakh crore outflow recorded in FY25, the Parliament was informed on Tuesday.

In a written reply in Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said that FPI flows have remained volatile, with alternating phases of inflows and outflows over the past few years -- reflecting global and domestic factors.

According to official data, FPIs began FY26 on a positive note, investing Rs 4,223 crore in April 2025, followed by strong inflows of Rs 19,860 crore in May and Rs 14,590 crore in June.However, sentiment turned negative in the following months, with heavy outflows of Rs 17,741 crore in July and Rs 34,993 crore in August. Selling pressure continued in September with outflows of Rs 23,885 crore.

The trend briefly reversed in October with inflows of Rs 14,610 crore, but FPIs turned sellers again in November and December.

The selling intensified in January 2026, when FPIs pulled out Rs 35,962 crore. February saw a temporary recovery with inflows of Rs 22,615 crore, before outflows resumed in March, with Rs 33,917 crore withdrawn till March 10.

Despite the continued volatility, the total outflow in FY26 remains lower than the previous financial year. In FY25, FPIs had pulled out Rs 1,27,041 crore from Indian equities, making it one of the significant years of foreign selling. In comparison, FY26 has seen relatively lower net outflows so far.

The government clarified that such fluctuations in FPI investments do not necessarily reflect weakening global confidence in Indian markets."FPI flows are dynamic and fluctuate depending upon various factors such as geopolitical tensions, uncertainties surrounding trade tariffs, global investor sentiments, currency movements and portfolio rebalancing by global funds across emerging markets," it added.