

IN BRIEF

Vikram Solar to set up Rs 15,037 cr BESS plant in TN

CHENNAI: The Tamil Nadu government on Thursday signed an MoU with solar energy solutions provider Vikram Solar to set up a Battery Energy Storage Systems manufacturing plant at an investment of Rs 15,037 crore at SIPCOT Industrial Park in Gangaikondan, Tirunelveli district. The mega project will create direct and indirect employment opportunities to 2,670 people, an official release here said. The MoU was signed at the Secretariat in the presence of Chief Minister C Joseph Vijay during an event organised by the Department of Industries, Investment Promotion, and Commerce.

LICO partners with Ather Energy

NEW DELHI: Battery recycling firm LICO Materials on Thursday said it has partnered with electric two-wheeler maker Ather Energy for recycling end-of-life lithium-ion batteries. Under the partnership, the companies will work together and establish a system for battery collection and critical material recovery. End-of-life batteries from Ather's fleet will be recycled at LICO's processing facility in Karnataka, the company said in a statement. Materials recovered from these batteries will be reintroduced into the battery supply chain available to cell manufacturers, and OEMs building the next generation of electric vehicles, it added.

Marico targets ₹15K cr revenue

NEW DELHI: Home-grown FMCG major Marico is targeting to touch a revenue of Rs 15,000 crore in FY27 and remains focused on driving profitable growth through premiumisation, portfolio expansion, digital-first brands and technology-led investments, its annual report said. The company is eyeing Rs 20,000 crore revenue in next 4 years as part of its "Vision 2030". It is focused on strengthening its growth engines, deepening innovation capabilities and expects the Total Addressable Market (TAM) to grow threefold by FY30 through sharper portfolio choices, accelerated premiumisation and sustained investments in digital and technology capabilities.

Solex Energy bags ₹628 cr solar order

NEW DELHI: Solex Energy on Thursday said the company has secured a new solar module supply order worth Rs 628 crore. The order has been bagged from a renewable energy group with a well-established presence across multiple countries. Solex Energy said in a stock exchange filing. "The order comprises the supply of N-Type TOP-Con G12R glass-to-glass solar PV modules rated at 615 Wp and 620 Wp, with a total contract value of Rs 628.37 crore, inclusive of all applicable duties and taxes," the company said. Gujarat-based Solex Energy is a leading solar PV module manufacturer.

SHIMLA: The Himachal Pradesh government is in the final stages of formulating a new industrial policy which will be notified shortly, Chief Minister Sukhvinder Singh Sukhu said. Chairing a review meeting of the Industries Department on Wednesday evening, he said that the new policy would play a significant role in attracting investment to the state, creating employment opportunities for youth and further improving the ease of doing business in Himachal Pradesh, a statement issued here on Thursday said. He added that consultations with all stakeholders are being held to ensure the policy is comprehensive and industry-friendly.

Diversified oil sourcing shields India from West Asia turmoil

Russian imports help refiners weather Gulf tensions

OVERCOMING CONSTRAINTS

- Russia remains India's largest supplier, contributing over 2.7 mbpd in June
- June crude imports hit a record 4.93 mbpd
- Saudi Arabia, UAE, West Africa and Latin America provide additional supply security
- Crude supplies are unlikely to face immediate disruption, says Kpler
- Freight and insurance costs may rise if Gulf tensions persist

NEW DELHI

INDIA's crude oil imports remain well insulated from the latest tensions around the Strait of Hormuz, although prolonged instability could disrupt LPG and LNG supplies and raise shipping costs, according to a Kpler analyst. The latest exchange of fire in the region, following US President Donald Trump's comments on a ceasefire, has renewed concerns over the security of one of the world's busiest energy shipping lanes. However, the impact on India's crude supplies is



likely to be limited because refiners have diversified their sourcing over the past few years, Sumit Ritolia, who models refinery and oil markets at Kpler, said.

"Crude flows through the Strait had not fully recovered before the latest escalation. For India, however, it has largely been business as usual over the past 100 days, with refiners successfully managing supply through a diversified import portfolio," Ritolia said.

Russia continues to account for a significant share of India's crude imports, while supplies from Saudi Arabia and the United Arab Emirates routed through

bypass infrastructure provide additional supply security. West African and Latin American grades have also helped diversify refinery feedstock, he said.

India's crude oil imports rose to a record 4.93 million barrels per day (bpd) in June, driven by a sharp increase in purchases from Russia as refiners sought to bolster supplies amid disruptions around the Strait of Hormuz.

Russian crude imports climbed to about 2.7 million bpd, accounting for more than half of India's total crude imports during the month, cementing Russia's position as the country's largest oil supplier by

a wide margin. Ritolia said cargoes that can safely transit the Strait of Hormuz are still expected to move, although freight rates and insurance costs could increase if regional tensions persist.

He added that Iranian crude was unlikely to emerge as a meaningful source of supply for Indian refiners despite any potential disruptions. "Uncertainty around US sanctions policy, compliance risks, and commercial considerations means Iranian barrels are unlikely to become a meaningful part of India's crude slate in the near term," he said.

Instead, Ritolia said markets should focus more closely

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ly on liquefied petroleum gas (LPG) and liquefied natural gas (LNG), which have fewer short-term alternatives and remain more vulnerable to Gulf supply and shipping disruptions.

"A prolonged period of instability could tighten availability, increase freight costs, and add pressure to regional prices again, as we have seen over the last few months," he noted. "For now, India's crude supply story remains one of diversification and resilience, not immediate scarcity. The key variables to watch are how long regional tensions persist, the impact on shipping and insurance costs, and whether LPG and LNG markets begin to experience more meaningful disruptions."

US approach to forced labour tariffs inconsistent: India

WASHINGTON



INDIA has flagged inconsistencies in the US approach to tariffs at a public hearing on the US Trade Representative's (USTR) proposal to impose levies on goods linked to forced labour. Testifying before a USTR panel on Wednesday, Brij Mohan Mishra, Joint Secretary in the Ministry of Commerce, pointed out that the US exempts 1,600 items that cannot be produced or grown within the country from scrutiny of forced labour.

"What we submit is that the exemptions provided by the USTR not only undermine the policy rationale of addressing forced labour impact in the global supply chain but also of preventing such impact caused by circumvention practices," Mishra said, in response to questions from the USTR panel. He also flagged that the US levies reduced tariff rates on exports of textile products manufactured using US cotton and related items.

"By providing reduced tariff rates on the basis of imports of US-origin textile inputs, the textiles mechanism operates as an arbitrary requirement that influences and constrains the sourcing decisions of foreign manufacturers, without fully addressing the concern

of forced labour," Mishra said. At the same time, he said India remained open to dialogue, and all concerns need to be dealt with in the framework of the India-US bilateral trade negotiations and not in a specific unilateral manner as is being provided in the Section 301 investigations. Representatives of industry bodies FICCI and CII also presented their views on the US proposal to impose tariffs ranging from 10 to 12.5 per cent on imports from 60 economies that Washington says have failed to prevent goods made with forced labour from entering global supply chains.

"An additional tariff will increase costs not only for Indian exporters, but also for US manufacturers, importers, retailers and ultimately American consumers," Poornima Sheno, FICCI representative in the US, said in her testimony before the USTR panel.

She said many US industries rely on long-standing sourcing relationships with Indian suppliers because they deliver products of quality, reliability and ensure full compliance.

India's savings rate remains higher than world average

KUMUD DAS
MUMBAI

THE country's gross savings rate stands at around 29-31 per cent of GDP, which is higher than the world average (26 per cent) and South Asia average. It outperforms major economies like Germany (25 per cent), the UK (18 per cent), the US (17 per cent), and South Africa (16 per cent), while trailing high-savers such as Singapore (40-58 per cent range in peaks), China (43 per cent), and Indonesia (35-37 per cent).

Malaysia and Thailand are comparable or slightly lower. It captures India's relatively strong savings position compared to Western peers, reveals a study by World Bank and Crisil figures.

Talking to Bizz Buzz, Shiva Kumar, former MD, State Bank of Bikaner & Jaipur, says, Western economies function on consumption, while Asian economies function on savings. Hence their savings rates are not comparable."

For India, savings rate around 32-35 per cent would be desirable to sustain 7-8 per cent of GDP. India's gross domestic savings rate is one of the country's key macro-economic strengths because it provides a large pool of domestic capital to finance investment without excessive reliance on foreign savings.

Anil Bhansali, Head of Treasury, Finrex Treasury Advisors says "A savings rate of around 29-31 per cent of GDP" implies that nearly one-third of the country's annual



economic output is available for investment in infrastructure, manufacturing, housing and productive assets growth." Citing the reasons behind it, he says that, it is due to a host of factors.

Indian households contribute the largest share of national savings through bank deposits, insurance and pension funds, provident funds, mutual funds, gold and real estate (though not all are counted as financial savings).

Households account for roughly 60 per cent of India's gross domestic savings, although the mix between financial and physical assets changes over time.

Corporate savings have increased in the country. Improved corporate profitability, stronger balance sheets and lower leverage since the late 2010s have supported retained earnings, boosting corporate savings.

Public sector savings have improved. Fiscal consolidation by both the central and state governments in recent years has helped reduce dis-saving by the public sector, although government saving remains much lower than household and corporate sav-

ing. Still, India still trails China and Singapore. China's extraordinarily high savings rate reflects high household precautionary savings because of lower social welfare coverage, large retained earnings by state-owned and private enterprises, historically high current account surpluses and a long period of investment-led economic growth.

Singapore benefits from mandatory retirement savings through the Central Provident Fund (CPF).

Moreover, the country boasts of having strong fiscal surpluses, high corporate profitability and large external surpluses. MV Hariharan, former treasury head, State Bank of India says, "Benchmarking savings rate in a very relative way is fine. But then, the Indian economy, the Indian population, the Indian demography, the Indian banking, the financial situation, the per capita income are all not being considered. These are all very generic and sweeping statements."

RBI data showed that loans taken for consumption purposes had the dominant share, with personal loans accounting for 22.3 per cent.

Maruti to add 500 service points this fiscal

NEW DELHI: Car market leader Maruti Suzuki India Ltd plans to add around 500 service points across the country in the ongoing fiscal, its Managing Director & CEO Hisashi Takeuchi said on Thursday. The company, which opened its 6,000th service touchpoint in India on Thursday, had opened a record 502 service touchpoints in 2025-26 and served over 2.84 crore vehicles, the highest in a single financial year.

Together with dealer partners and service teams, the company has accelerated workshop activation and added 1,000 new service touchpoints in just around two years, Takeuchi said.

In 2024, the company's total service touchpoints stood at 5,000, up from 4,000 in 2021.

India losing ₹4,500-cr fuel due to low tyre pressure annually: ATMA

NEW DELHI

INDIA is estimated to be losing over 42 crore litres of petrol worth more than Rs 4,500 crore every year due to low tyre pressure, one of the most neglected aspects of vehicle maintenance, according to a study by industry body ATMA.

A large number of passenger vehicles on Indian roads are being driven with tyre pressure below the manufacturer-recommended levels, resulting in substantial fuel wastage, higher vehicle operating costs and increased road safety risks, as per the study by Indian Tyre Technical Advisory Committee (ITTAC), the technical arm of Automotive Tyre Manufacturers' Association (ATMA).



Over the past few years, tyres of more than 1.3 lakh passenger vehicles, including two-wheelers, have been checked across the country, including nearly one lakh tyres during the last year alone, ATMA said.

"The findings reveal that 32 per cent of tyres were operating with air pressure lower than 20 per cent of the recommended level, while another 21 per cent had tyre pressure between 10 per cent and 20 per cent below the recommended level," it added.

Citing international studies, ATMA said every one PSI drop in tyre pressure lowers fuel efficiency by approximately 0.2 per cent.

Based on the tyre pressure data gathered during the survey, ATMA estimates that low tyre pressure is resulting in a fuel efficiency loss equivalent to 0.75 per cent of India's total fuel consumption by vehicles.

"With annual petrol consumption in India estimated at 56.77 billion litres and almost the entire petrol being consumed by passenger vehicles, including two-wheelers, this translates into a loss of approximately 42.57 crore litres of petrol every year. At prevailing retail fuel prices, the value of this wasted fuel exceeds Rs 4,500 crore annually," ATMA said.

Honda eyes expansion of 2-wheeler unit, to create 3,800 jobs by 2028

NEW DELHI

HONDA Motorcycle & Scooter India, the two-wheeler arm of Japan's Honda Motor Co, expects to create over 3,800 jobs in India as it expands overall annual production capacity to 80 lakh units by 2028, according to its President & CEO Tsutsumu Otani.

With India increasingly becoming an important part of Honda's global manufacturing and export strategy, its production capacity is designed not only to cater to



domestic demand but also to support growing international markets, Otani told PTI in an interview.

While electric mobility remains an important pillar of Honda's long-term vision, he said the company remains committed to a balanced, multi-pathway approach

encompassing ICE, electrification, and alternative fuel technologies in India.

"India is an increasingly important part of Honda's global manufacturing and export strategy. Our production capacity is designed not only to cater to domestic demand but also to support growing international markets," Otani said. As export demand continues to increase, he said, "We are investing in expanding our manufacturing capabilities to efficiently serve both domestic and overseas customers".

Dholera targets to become world's top data centre city

GANDHINAGAR: Gujarat plans to develop Dholera into the world's largest data centre city, Deputy Chief Minister Harsh Sanghavi said on Thursday as the state launched the 'Viksit Gujarat - Data Centre Policy 2026-29', outlining a strategy centred on large-scale digital infrastructure, renewable energy and investor facilitation. Addressing investors and technology companies after Chief Minister Bhupendra Patel unveiled the policy, Sanghavi said Dholera has already been prepared with the infrastructure required for hyperscale data centre projects.

After 9 yrs, overall biz sentiment on GST remains positive

Simpler compliance, lesser disputes key focus areas ahead, says survey

BUSINESS AS USUAL

- GST was rolled out on July 1, 2017 by subsuming 17 indirect taxes and 13 cesses
- About 53% respondents highlighted collaborative approach by tax officials
- 72% rated GSTAT benches as moderately accessible
- 76% termed GSTAT appeal process as moderately effective

NEW DELHI

THE overall sentiment of businesses towards GST remains positive after 9 years of its implementation, but address-

ing compliance complexities and reducing litigation will be critical to strengthening the ease of doing business and unlocking the full potential of the goods and services tax, a survey said on Thursday.

The KPMG in India-FICCI GST Survey said GST has matured considerably through greater digitisation and transparency, creating a more unified and efficient indirect tax framework.

Businesses continue to prioritise simplification, certainty, faster dispute resolution, seamless credit flow and technology-enabled compliance as critical areas for reform.

The survey also highlights

that businesses continue to seek simplification, certainty, faster refunds, seamless input tax credit flow and more effective dispute resolution as GST enters its next phase of reform. Enabling unfettered input tax credit flow, correcting inverted duty structures and enhancing certainty in tax administration. "Nine years after its introduction, GST stands as a reform that has unified India's indirect tax framework and driven transparency and digital adoption. "Going forward, addressing compliance complexities, enabling unfettered credit flow, correcting inverted duty structures and enhancing certainty in tax administration

Among future GST reform priorities, respondents identified effective utilisation of ITC credits across GSTINs, rationalisation of the ITC framework, and inclusion of oil and gas within the GST framework as key areas

will be critical to strengthening ease of doing business and unlocking the full potential of GST," the survey said.

GST, which subsumed 17 indirect taxes and 13 cesses, was rolled out on July 1, 2017.

About 53 per cent of survey respondents reported that tax administration has evolved towards a more collaborative approach; however, industry feedback on interactions with tax authorities remains mixed,

with 47 per cent highlighting variation in interpretation and implementation.

As per the survey, 72 per cent rated GSTAT benches as moderately accessible, while 76 per cent described the GSTAT appeal process and digital platform as moderately effective. Among future GST reform priorities, respondents identified effective utilisation of GST credits across GSTINs, rationalisation of the



ITC framework, and inclusion of oil and gas within the GST framework as key areas.

Resolution of inverted duty structure, including refunds of accumulated credit on input services and capital goods, emerged as a key industry ask to ease working capital constraints and support business competitiveness. KPMG in India Partner and Co-Chair of FICCI Taxation Committee

Rajeev Dimri said the survey reflects the significant progress GST has made in supporting ease of doing business by creating a unified national market and enhancing transparency across industries.

"At the same time, industry continues to seek greater simplification, faster dispute resolution, rationalised input tax credit provisions and a more predictable tax environment.