Date: May 6, 2025

To,
The Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Subject: Newspaper Publication

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Scrip Code: 538734

Dear Sir/Madam,

Please find enclosed newspaper clippings on extract / synopsis of Audited Financial Results for the quarter and year ended March 31, 2025 of the Company published today i.e. on Tuesday, May 6, 2025 in 'The Economic Times' all India editions.

We request you to kindly take the above information on your record.

Thanking You.

Yours faithfully,
For Ceinsys Tech Limited

Pooja Sunil Karande
Digitally signed by Pooja Sunil Karande
Date: 2025.05.06 17:30:46 +05'30'

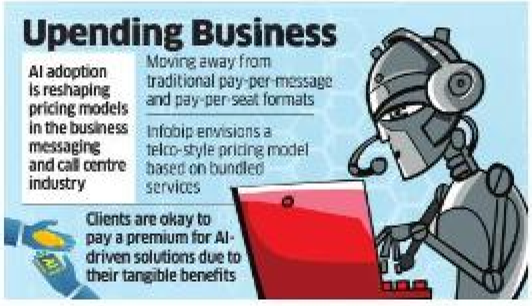
Pooja Karande
Company Secretary &
Compliance Officer
M. No. A54401

Encl.: As above

Call Centres, SMS Cos Need to Price in AI and Distruption on Call

OUTLAYS TO OUTCOMES CPaaS model shifting from unit cost to use cases to boost client ROI

Himanshi Lohchab



Mumbai: Companies that provide call-centre and business messaging services are expecting a shift in the way they charge customers to a more outcome-based and bundled pricing structure from the traditional pay-per-message or pay-per-seat models, as artificial intelligence takes over voice and text conversations and reduces manpower costs, executives said.

"Call centres are still charging pay-per-seat...although there is a huge risk that will be disrupted as AI reduces that cost significantly," said Ivan Ostojic, chief business officer at London-based Infobip, which offers cloud-based communications tools for marketing, sales and support.

"We expect to see a telco-type model where I have some predicted consumption per user and then I can create a bundle for you — from SaaS or AI, down to the channel. It'll be like interaction, consumption conversation. And then there'll be bundles that secure you from price hikes or drops," he said.

Communication-platform-as-a-service (CPaaS) companies like Infobip are now experimenting with unlocking use cases where the cost of implementation justifies the benefit incurred. Going forward, multi-channel conversations across SMS, voice, WhatsApp, RCS and in-app notifications could well be priced in bundles as AI agents automate workflows, industry executives said. "Our pricing models vary depending on several factors, including the complexity of the use case, the extent of AI integration and backend systems involved," said Deepak Goyal, chief business officer at Tanla Platforms, a Hyderabad-based company providing tools to help businesses communicate with their customers.

Although AI use cases are costlier than structured, rule-based conversational offerings, customers are willing to pay a premium as value created outweighs the incremental cost, he said.

For instance, Tanla ran a campaign for a retail brand where users were prompted to upload images of broken appliances via WhatsApp in exchange for an exclusive coupon.

Although multimodal AI image recognition is expensive to deploy, this campaign achieved redemption rates as high as 30 times, Goyal said. "GenAI based use cases are at an early stage of their journey and are yet to find a right pricing fit," said Gautam Badalia, CEO of Route Mobile, another CPaaS company. "There is a significant cost involved in GenAI interactions based on the various engines available today."

As AI agents unlock new use-cases in customer services, the pricing models will also evolve to be more outcome based, he said. "Currently, pay-per-message is the most prominent pricing model with AI agents."

Route Mobile enabled an insurance company to use an AI agent which converses with users on WhatsApp to understand their profile and needs and suggests the most relevant policy. "This solution is targeted to overcome any human errors in policy suggestions and avoid potential mis-selling," Badalia said.

Telecos Propose Own Setup of Network Infra at Airports

Subhrojit Mallick

New Delhi: India's top telecommunication operators—Reliance Jio, Bharti Airtel, and Vodafone Idea has approached airport authorities of Bengaluru, Thiruvananthapuram, Guwahati, Navi Mumbai, and Mumbai to set up in-building solutions (IBS) for telecom connectivity without the involvement of a neutral third party.

Telcos want to deploy a common network for mobile coverage without third-party involvement

In separate but similar letters addressed to the chief executives of the airports, telcos jointly sought a survey of the airport premises along with permission to deploy a common network aimed at offering uninterrupted mobile coverage for passengers.

The telcos said under current regulations, third-party vendors are not permitted to deploy active telecom infrastructure. Only telecom service providers holding valid Universal Access Service Licences and spectrum rights are legally authorised to install and operate active IBS networks.

"We propose the deployment of a common in-building solution within the airport terminal to provide seamless and high-quality telecom connectivity, without involving any third-party infrastructure provider," the telcos said jointly in letters sent individually to the airport authorities.

The telcos also said public authorities are obligated to grant right-of-way (RoW) to licensed operators for the deployment of telecom infrastructure, without levying charges beyond those prescribed under the RoW rules.

MTNL Fails to Pay Interest on ₹6,100 cr Bonds

New Delhi: Debt-ridden state-owned telecom operator MTNL has failed to make interest payments of sovereign guarantee-backed ₹6,100 crore bonds as per stipulated norms, the company said in a regulatory filing.

MTNL issued 5,000 government-guaranteed, unsecured, rated, listed, redeemable, non-convertible, and taxable bonds in the nature of debentures for an aggregate amount of ₹6,109.6 crore in November 2022.

As per the payment mechanism of the Tri-Partite Agreement (TPA) signed among MTNL, the Department of Telecommunications (DoT) and Beacon Trusteeship, MTNL has to fund the semi-annual interest into an escrow account with an adequate amount 10 days before the due date.

"...it is informed that due to insufficient funds MTNL could not fund the ESCROW Account with the adequate amount," the state-owned firm said.

As per the terms of the bond agreement, the sovereign guarantee will be invoked by the debenture trustee in case of any default is made by MTNL in payment of principal and interest on the bonds and 'the government of India is obliged to make the payment to MTNL for the same", the filing said. — **PTI**

Telcos Urges Govt to Fix Gaps in Regulating Spam

Kiran Rathee

NEED CLARITY

Telcos say guidelines by the consumer affairs department can help bridge loopholes that are being exploited by spammers

New Delhi: India's top telcos Reliance Jio, Bharti Airtel and Vodafone Idea have called on the Department of Consumer Affairs (DOCA) to urgently notify guidelines aimed at preventing spam through business communications.

In a letter written last week to DOCA secretary Nidhi Khare through industry body Cellular Operators Association of India (COAI), the telcos said the guidelines can bridge the regulatory gaps, which are being exploited by spammers.

"We respectfully reiterate that the department may, under the powers conferred by Section 18 of the Consumer Protection Act, 2019, kindly notify the said guidelines at the earliest," COAI said.

Telecom executives and experts believe that the DOCA through guidelines can curb unwanted communications from all stakeholders like unregistered telemarketers, including over the top (OTT) players. Such players currently evade any action either from the Telecom Regulatory Authority of India (Trai) or the Department of Telecommunications (DoT).

While Trai has prescribed Telecom Commercial Communication Customer Preference Regulation (TCCCPR), it only caters to registered telemarketers. But even through the rules, the telecom operators are made the primary stakeholders, while telemarketers remain out of bounds.

The DoT had written to Trai to send recommendations for regulating telemarketers but the sectoral watchdog is yet to come out with a consultation paper. The telcos, however, feel that DOCA has the powers to mandate all the stakeholders.

The draft guidelines issued by DOCA last year had defined 'business communications' as any communication related to goods or services like promotional and service messages but it excludes personal communications. The communications would be classified as unsolicited if they don't comply with recipient consent or preferences.

The draft guidelines aimed to address unregistered telemarketers, who use private numbers to send pesky communications to consumers.

The telcos highlighted that the guidelines represent a crucial and timely intervention that can bridge the regulatory gaps. "Given the increasing shift of communications to platforms beyond traditional telecom infrastructure and the limitations faced under the current legal frameworks, the need for a robust, central, comprehensive consumer-centric mechanism becomes even more urgent," the telcos stressed to DOCA.

The telcos also raised their demand during a recent meeting of the joint committee of regulators including representatives from RBI, Irdai, PFRDA, Sebi, DOCA and MeitY etc.

Princeton Digital Inks Lease for Data Hub in Navi Mumbai

Co has leased over 1 m sq ft as part of a ₹3,745-cr commitment spread over 20 years

Kailash Babar

Mumbai: Singapore-based global data centre operator Princeton Digital Group (PDG) has picked up over 1.06 million sq ft of commercial space in Navi Mumbai's Airoli locality to develop its largest data centre campus in India through a long-term lease of over 20 years.

The company's total rental commitment across the three transactions is estimated at ₹3,745 crore over the lease term, making it one of the most significant leasing deals in India's data centre market.

The deals, concluded across three separate lease agreements, form part of a strategic partnership between PDG and K Raheja Corp-backed listed Mindspace Business Parks REIT for a five-building data centre campus within the larger 50-acre Mindspace Airoli West complex.

These are part of PDG's growth plan for India to expand capacity to a total of 230 MW in the country, driving an investment programme of $1 billion. This is part of PDG's new $5 billion investment programme for AI-ready data centres in Asia.

Of the new deals, the first lease covers 252,000 sq ft across ground plus seven floors at ₹2.48 crore per month. The second spans 315,000 sq ft across ground plus six floors with a monthly rent of ₹3.10 crore, while the third and largest lease covers 491,000 sq ft at ₹4.83 crore, according to documents accessed through realty data analytics platform Propstack.

"These buildings will be developed in phases and rentals will commence upon delivery of each phase. Accordingly, the total rental payout will also be staggered," said one of the persons aware of the development.

The three leases will collectively add over 1 million sq ft of built-to-suit space at Gigaplex Estate's Airoli Knowledge Park across 22 floors spanning three entire buildings designed to meet the high-density requirements of data centre operations.

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ET's email queries to PDG and Mindspace REIT remained unanswered until press time.

The REIT has already developed two data centres with nearly 0.63 million sq ft for PDG and the new deals will push the total hub size to nearly 1.7 million sq ft.

All three leases are structured for a 4% annual escalation for the first 15 years, followed by 5% annual escalation from the 16th year onwards. A 10-month security deposit is applicable for each lease, amounting to ₹24.8 crore, ₹31 crore and ₹48.3 crore, respectively.

AI Set to Change Pricing Script for Call Centres

Pay-per-message and pay-per-seat model are likely to give way to outcome-based pricing

Himanshi Lohchab

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Telcos Ask Govt to Fix Spam Oversight Gaps

Kiran Rathee

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Pet Set, Go

More Indians are travelling with pets, pushing airlines and hotels to revamp offerings

Forum Gandhi

Mumbai: Airlines and hospitality brands are recalibrating their offerings to cater to pet-inclusive travel as Indian travellers increasingly bring their furry companions along, rapidly turning what was a niche segment into mainstream.

Across the board, companies are reporting strong double-digit growth, with pet-related bookings for flights and hotels surging between 26% and 43% year on year in 2024-25, according to industry data shared with **ET**.

Air India, for example, flew over 7,000 pets last fiscal, marking a 33.7% on-year increase. It saw a 7% average month-on-month growth in pet bookings — both in cabin and cargo — over the past year, with 80% of bookings domestic and 20% international, the Tata Group airline said in a statement to **ET**.

Pets weighing up to 7 kg, including the carrier, are allowed in the cabin, while heavier pets are transported in the cargo hold.

Key sectors like Bengaluru–Delhi and Mumbai–Delhi made up nearly 20% of the total pet travel volume, Air India said.

Akasa Air, which began offering pet travel in late 2022, also reported high demand on these routes.

Akasa, which has flown more than 6,200 pets, said the bookings rose 26% in FY25. The airline has raised the in-cabin pet weight limit to 10 kg.

"This sustained growth highlights the increasing demand for safe, reliable, and pet-friendly air travel options across the country," Praveen Iyer, cofounder at Akasa Air, told **ET**.

Indigo, India's largest carrier, does not allow pets on flights, while SpiceJet allows pets only in cargo.

In the hospitality industry, India's top travel portal MakeMyTrip has seen a 43% rise in bookings for pet-friendly accommodations in the first four months of 2025.

Airbnb, on its part, said it saw a 35% on-year increase in pet-night stays and a 30% on-year rise in pet-welcoming listings in 2024.

Booking.com noted that 11% of Indian travellers are now planning leisure trips with pets, up from just 4% in 2024.

Nearly one-third of its listed properties in India now cater to pets, showing a clear trend of accommodation providers adapting to this shift in demand, Booking.com said.

COSTLY AFFAIR

To be sure, taking pets along is a costly affair.

Airlines typically charge ₹3,000–10,000 per pet per sector, on top of veterinary certificates and specialised carriers, which are a deterrent.

In addition, airports in the country lack dedicated relief areas or trained handlers, so pets endure cramped cabins or noisy cargo holds, according to pet parents.

Discussion during Board Meeting

▸▸ From Page 1

He had also been rumoured to be in the reckoning for a number of important roles since his stint as CEA.

In two inter-office letters seen by ET and issued in June and July 2024, ahead of the book's publication in August, the bank's support services department at its central office wrote to its 18 zonal heads, informing them of the decision by the "top management" to procure and distribute hard cover and paperback versions of the book among customers and corporates pan-India, as well as at local schools, colleges, libraries, et al.

These letters conveyed the decision to purchase 189,450 copies (10,525 copies each by 18 zonal offices) of the paperback at ₹350, and 10,422 copies of the hardcover at ₹597. The order would cumulatively amount to ₹7.25 crore.

The zonal offices were instructed to further distribute the copies to the regional offices under them. It's unclear if other orders for the central office or other establishments were also made. Except for a few bestselling authors, books in English language sell so little in India that a title with sales surpassing 10,000 copies is deemed a bestseller.

When the office advice was sent, a 50% advance for this purchase had already been paid to publisher Rupa Publications. The office advice said the remainder of the payment should be made by the respective regional offices through "revenue budget available under 'miscellaneous' head."

Union Bank managing director and chief executive A Manimekhalai and chairman Srinivasan Varadarajan did not respond to ET's requests for comment.

When this expenditure item (50% advance to Rupa) was brought for ratification in a December board meeting of the lender, its executive director, Nitesh Ranjan, who oversees marketing and publicity among other portfolios, said he had not been informed about this purchase and declined to ratify the expenditure.

The board questioned the authority of Girija Mishra, the general manager overseeing the support services department, to authorise this payment by himself.

Manimekhalai informed the board, according to people aware of developments, that she had asked Mishra to make the purchase, but not to break any rules. About a week later, on December 26 last year, she suspended him. Mishra did not respond to messages from ET.

In January this year, the bank appointed KPMG to identify the lapses in this transaction. The consultant submitted its report by end of the month, although it's not known what the report said or recommended. It's also unclear if the bank has taken any further steps, apart from the suspension of the general manager.

Employee unions say the general manager was made a scapegoat, and have demanded further investigation.

On May 4, an association of bank employees wrote to Manimekhalai, demanding investigation into the "wasteful expenditure involving crores of rupees on purchase of the book, India@100."

"With the news item of alleged impropriety over promotion of the book purchased by the bank… it has become the responsibility of the bank to ascertain how far the authority who has approved the expenditure for purchase of books has colluded in promoting the alleged impropriety to damage the bank and its image," N Shankar, general secretary of the All India Union Bank Employees' Association, said in the letter.

"Further, the bank has to disclose as to what benefits it achieved in purchasing & distributing large number of the books by spending crores of rupees," Shankar wrote. The "bank has also to disclose whether proper procedure for purchase of books involving huge amount of expenditure was followed… so as to dispel many apprehensions and suspicions surrounding the top management and its involvement."

Union Bank of India is the fourth largest PSU bank, and is valued at ₹96,298 crore. It has a loan book and total deposits of ₹9.5 lakh crore and ₹12.2 lakh crore, respectively.

No Relaxation on Voting Rights

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The Japanese conglomerate's senior leaders met their counterparts in State Bank of India (SBI) along with other key shareholders in Mumbai last week to finalise terms.

Considering the scarcity of private sector bank ownership opportunities in India, SBI has been seeking a control premium for its stake. However, the Yes Bank stock's performance has been lacklustre, closing Monday at Rs 17.73 apiece, down 9.5% year to date for a market capitalisation of Rs 55,594.50 crore.

SMBC is said to have received a verbal assurance from the Reserve Bank of India (RBI) that it will be allowed to retain a majority stake in the bank. Current foreign direct investment (FDI) norms permit aggregate overseas participation in Indian private banks up to 74%, with the holding of each entity capped at 15%. FDI rules don't permit a single foreign bank to take a controlling stake in an Indian lender. However, the RBI has made exceptions, including Prem Watsa's Fairfax acquiring a 51% stake in ailing Catholic Syrian Bank in 2018 or DBS taking over Lakshmi Vilas Bank in 2020. The equity value of the targets was near zero in those instances.

The RBI, however, has made clear that it will not be relaxing the rule on voting rights, currently capped at 26%, said the people cited.

The term of Yes Bank's managing director and chief executive officer (CEO) Prashant Kumar ends in October.

Thereafter, if the deal takes place and it becomes the dominant stakeholder, SMBC will send its recommendations for the post to the central bank. India was carved out as a separate region by SMBC as a prelude to this transaction. Rajeev Kannan, SMBC's Singapore-based co-head of Asia Pacific, will be reporting directly to Tokyo.

SMBC, SBI, Yes Bank didn't respond to queries.

Several Japanese and West Asian banks — Mizuho, Bank of Tokyo-Mitsubishi UFJ (MUFG), SMBC, Emirates NBD — have at various points last year held talks with Yes Bank and its key shareholders for a potential acquisition. At that time too, the RBI had hinted at relaxing the ownership guidelines for Yes Bank, allowing the purchase of a controlling stake of 51% and above by a single buyer that has to be lowered over five years to 26%.

Alternatively, the RBI has also been willing to consider the wholly owned subsidiary (WOS) route to give Yes Bank's suitors a controlling economic interest. However, most of those talks did not progress until SMBC reentered the fray and talks revived in recent weeks.

"Eventually the plan is to merge the two (SMBC India and Yes Bank), but that is still far out," said one of the officials cited. "They two key shareholders SBI and SMBC are fine-tuning the deal structure. But with RBI giving comfort, an announcement is imminent."

Yes Bank's total deposits rose to Rs 2.85 lakh crore in FY25, up 2.7 times since March 2020, when the rescue took place. Gross non-performing assets (NPAs) have dipped to 1.6% and net NPAs to 0.3% in FY25 from 16.8% and 5%, respectively, in FY20. For the full year, it reported net profit of Rs 2,406 crore, up 93% over the previous year and compared with a loss of Rs 16,418 crore in FY20. However, net interest margin was little changed at 2.4% in FY25 from 2.2% in FY20.

The bank expects reasonable growth in retail assets, Kumar said on an analyst call after March quarter earnings.

"We would like to keep the proportion of retail and SME (small and medium enterprises) at around 60%," he said. "Last fiscal, we continued to make steady improvements across all the core operating metrics and progressed well on the key strategic objective of improving the profitability of the bank."

SMBC first established its India presence in New Delhi in December 2012.

Two Goals

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"A reduction in Indian film presence in US theatres could reduce India's soft power and cultural influence through cinema," said Dwivedi of Eros.

The US has historically been a critical market for Indian films, given the sizeable Indian diaspora – about 5.2 million, according to the Pew Research Center. For Hindi films, it accounts for 40-60% of the total overseas revenue, while for southern films, the share ranges from 12-70%. "Thanks to higher ticket prices and better revenue splits, the US market provides 30-50% of net overseas earnings for any successful Indian film on average. So, losing the US territory would be like losing a platinum card in a cash economy," said Adi Tiwary, creative director and partner, Stuart Entertainment, an Australia-based film distributor.

If the new tariff is imposed, a distributor will have to cough up an additional $1 million in taxes, for example, for acquiring US distribution rights to an Indian film for $1 million. In the long run, this could affect the business of production houses that create content with the Indian diaspora in mind, according to industry executives. "It is critical to understand that this tariff would not exempt production houses that have offices in the US. Films produced outside the US will have to pay a 100% tariff," said Suniel Wadhwa, a veteran film distributor, and cofounder and director at Karmic Films.

"This will have a far-reaching impact not only on the business of Indian films but also on their budget and production. There must be a result-oriented dialogue between the Indian and the US governments to mitigate risks." Industry executives believe the Trump administration is aiming to accomplish two goals with the proposal to impose 100% tariffs on non-US films. First, it serves as a response to China's policy of restricting the import of Hollywood films, as the tariff primarily affects the Indian and Chinese markets. Second, it aims to stem the continued decline in the global box office performance of Hollywood films.

OpenAI says its Nonprofit Will Continue To Control Its Biz

After months spent pursuing a plan to convert itself into a for-profit business, OpenAI is reversing course and said Monday its nonprofit will continue to control the company that makes ChatGPT and other artificial intelligence products.

"We made the decision for the nonprofit to stay in control after hearing from civic leaders and having discussions with the offices of the Attorneys General of California and Delaware," said CEO Sam Altman in a letter to employees.

Altman and the chair of OpenAI's nonprofit board, Bret Taylor, said the board made the decision for the nonprofit to retain control of OpenAI. The nonprofit already has a for-profit arm, but that arm will be converted into a public benefit corporation "that has to consider the interests of both shareholders and the mission," Taylor said. AP

Civil Defence Preparedness

▸▸ From Page 1

The 244 districts are listed as ones that need civil defence preparedness, such as those near the border and those that are home to industries, important installations and big cities.

The first communication was sent to all states on May 2 and an updated advisory was issued on Monday.

The home ministry further emphasised that the mock drill to be held on Wednesday should be planned down to the village level.

The objective is to assess the effectiveness of air raid warning systems; operationalisation of hotline and radio communication links with the Indian Air Force; testing the functionality of control and shadow control rooms; and training civilians, students, and others on how to protect themselves when faced with a hostile attack.

States have also been instructed to make provisions for crash blackout measures in the event of an air raid, as well as for early camouflaging of vital industrial plants, factories and installations. They will also have to update plans for evacuation of people and hold rehearsals for such exercises, the orders stated.

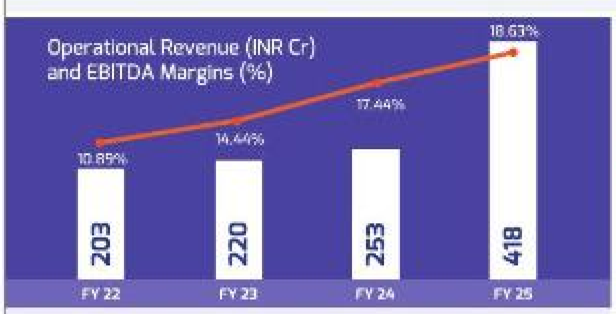
These mock drills will be especially applicable to states located at the international border.

The home ministry, which, along with states, maintains the safety and security of these vital installations, carried out a security audit last year, following which, protection at several key installations has been beefed up.

Along with the district authorities, participants in the mock drill will include civil defence wardens and volunteers, home guards, NCC cadets, members of the NSS and NYKS and college and school students. Operational efficacy and coordination will be tested.

There are as many as 766 vital installations across India, according to the home ministry. Officials said these have been divided into five categories—A (highly sensitive), B (sensitive) and C (least sensitive). Categories D and E include installations that are not sensitive but are of national importance.

Defence secretary Rajesh Kumar Singh met Prime Minister Narendra Modi on Monday. National security advisor (NSA) Ajit Doval also met the PM.



IHCL Books 25% Profit Rise in Q4 on Strong Demand, New Biz Uptick

Total income for FY25 up 23%; F&B, RevPAR to be key growth drivers: CEO

Our Bureau

New Delhi: Tata Group's Indian Hotels Company (IHCL) reported a consolidated net profit of ₹522 crore for the quarter ended March 2025, a 25% increase from ₹417.8 crore from the corresponding period last year, driven by strong demand and growth across new businesses.

Consolidated revenue rose 27% year-on-year to ₹2,425 crore in Q4 FY25. For the full fiscal year, IHCL's consolidated net profit grew 52% to ₹1,908 crore (IHCL standalone net rises to ₹1,413 crore), while total income increased 23% year-on-year to ₹8,565 crore (IHCL standalone income grow to ₹5,145 crore). Full-year Ebitda grew 29% to ₹3,000 crore with margins expanding 170 basis points to 35%.

Puneet Chhatwal, managing director and CEO, IHCL said quarter four marks twelve consecutive quarters of record performance with consolidated hotel segment revenue reporting a strong growth of 13% resulting in an Ebitda margin of 38.5%. "IHCL set a new benchmark with 74 signings and 26 openings this fiscal and over 96% of these signings were capital light," he added.

Chhatwal told **ET** that the key growth drivers in the coming months will be Revenue Per Available Room (RevPAR) and food and beverage (F&B). "For us, growth won't be just like-for-like—after opening 26 hotels last year, we plan to open 30 more," he said. "As these properties move through different phases of ramp-up, we expect more of them to stabilise and begin contributing meaningfully through management fees or direct profitability. The contribution of new businesses will remain 35-40%."

He added, that IHCL had successfully deployed several growth levers over the past five to seven years—barring the Covid disruption—that have driven a significant margin expansion. "What was once a margin range of 13-14% has steadily moved to 35-36%, thanks to a combination of disciplined growth, asset-light expansion, and operating efficiency," he said.

IHCL said that in line with its Accelerate 2030 strategy, IHCL will maintain its focus on customer centricity and operational excellence.

Delhi HC Rejects RCB Plea Against Uber Ad

Indu Bhan

New Delhi: The Delhi High Court on Monday refused to restrain ride-hailing platform Uber India Systems from running a 'disparaging' advertisement against Indian Premier League franchise Royal Challengers Bengaluru (RCB) on a plea by its owner Royal Challengers Sports (RCS), which had sought an interim injunction.

Justice Saurabh Banerjee dismissed the RCB's plea for an interim restraint order, saying that the advertisement featuring Travis Head, an Australian cricketer playing for rival IPL team Sunrisers Hyderabad, is in the context of a game of cricket, a game of sportsmanship, which, in the court's opinion, did not call for any interference of any sort at this stage. "Interference by this court at this stage would tantamount to allowing the plaintiff to run on water with assurances of their not falling. Accordingly, the present application is dismissed.

"This court is of the considered opinion that the general perception created by wholistic viewing of the impugned advertisement is one of a healthy banter and good-natured light-hearted humour without any elements of disparagement and/or infringement under Section 29(4) of the Trade Mark Act with regards to the RCB trademark/RCB cricket team," the judge said.

In Uber's ad, Travis Head & his team are seen writing 'Royally Challenged' on a signage that disparaged trademark of RCB, said IPL franchise

The owner of Royal Challengers Bengaluru had dragged the ride-hailing platform to the court over a "disparaging" advertisement, saying Uber India's YouTube advertisement titled "Baddies in Bengaluru feat. Travis Head" to promote its bike taxi service disparaged its trademark. In a segment of the viral video, the Australian cricketer and his "gang" are seen writing "Royally Challenged" on a signage at a Bengaluru stadium and making a quick escape on an Uber bike.

IBC Rules Under Review after SC Scraps JSW Steel's BPSL Buyout

Norms around code of conduct for committee of creditors may face scrutiny; IBC amendment unlikely

Banikinkar Pattanayak

New Delhi: India is reviewing its insolvency regulations to ensure strict adherence to stipulated processes and timelines by key stakeholders to prevent cases like JSW Steel's acquisition of Bhushan Power and Steel (BPSL), said people close to the development.

On Friday, the Supreme Court (SC) scrapped the ₹19,700-crore acquisition completed four years ago, citing "gross violation" of the Insolvency and Bankruptcy Code (IBC). The top court has observed violations of norms or processes by key stakeholders—JSW Steel, the committee of creditors, and the resolution professional.

Guidelines around the code of conduct for the committee of creditors (CoC) may be up for scrutiny, the people told ET.

"Both the corporate affairs ministry and the Insolvency and Bankruptcy Board of India (IBBI) are seized of the matter. A final decision will be made soon after detailed deliberations," said one of the people cited above.

The IBBI could also review regulations around the role of resolution professionals in the corporate insolvency resolution process (CIRP), they said.

The idea is to ensure all the stipulated processes are strictly adhered to and the CoC, too, uses its commercial wisdom, remaining within the confines of the law, they said.

However, an amendment to the Insolvency and Bankruptcy Code (IBC) for this purpose is unlikely, one of the people said. This is because the apex court has, in fact, "upheld the integrity and intent of the Code" and underscored the need to maintain the sanctity of prescribed legal processes by stakeholders.

COC CODE OF CONDUCT

The SC's verdict could prompt authorities to stipulate an enforceable code of conduct for the CoC. It could also expedite a decision on whether to set up an oversight body to gauge financial creditors' conduct, one of the persons said.

The Fallout

- MCA, regulator start talks with stakeholders
- Regulations around IBC processes, timelines being scrutinised
- Amendment to IBC law unlikely but regulations may be tweaked

- Code of conduct for CoC up for scrutiny
- IBBI HAD ISSUED SELF-REGULATORY GUIDELINES FOR COC LAST YEAR
- Resolution professionals' role in CIRP to be reviewed

In the Jet Airways liquidation case, the Supreme Court last year observed whether an oversight committee was required to better enforce the CoC's code of conduct.

The IBBI had, in August last year, issued guidelines for the CoC, stipulating how they need to conduct themselves, but these were essentially self-regulatory in nature.

Last Friday, SC junked the ₹19,700 cr acquisition citing 'gross violation' of Insolvency & Bankruptcy Code by key stakeholders

Yogendra Aldak, partner at Lakshmikumaran & Sridharan Attorneys, said it is now important for the CoC to apply its commercial wisdom to assess feasibility of the resolution plan and protect the interests of creditors.

"In the absence of the same, the resolution plan may be reopened or set aside by courts opening Pandora's Box of Judicial Reviews, if procedural errors are discovered at a later stage," Aldak said.

THE VERDICT

The Supreme Court last week said JSW's intention was "malafide and dishonest" as it took undue advantage of pending Enforcement Directorate (ED) proceedings and did not implement its resolution plan for BPSL for two years. This delay frustrated the IBC objective, it said.

The CoC, the court said, had raised grievances about JSW's delaying tactics in implementing the plan and also about nonpayment of the upfront amount of ₹19,350 crore within the stipulated 30 days of the approval of the plan.

But later, the CoC changed its "stance all of a sudden, accepting the payment without any demurrer," even though the effective date for implementation of the plan had already expired and the same was extended.

"Such contradictory stands taken by the CoC at various stages of proceedings clearly proves that CoC had played foul and had not exercised its commercial wisdom in the interest of the creditors," the court said.

JSW last week said it would review the order and decide on its further course of action.

The court also said the resolution professional had "utterly failed" in discharging his duties by failing to confirm whether JSW was "eligible" under Section 29A of the IBC to submit a resolution plan and if the company met all requirements regarding the payment of debts to the operational creditors in priority.

Also, while the professional was required to submit the CoC-approved plan to the NCLT within 15 days, the plan in this case was placed before the adjudicating authority after four months.

Govt to Finalise View Soon: DFS Secy

Our Bureau

Mumbai: The government is reviewing the Supreme Court's order on liquidation of Bhushan Power and Steel Ltd and it will take a view on the matter based on the discussions with the senior government advocates, said M Nagaraju, secretary – department of financial services (DFS), which is housed under the Finance Ministry.

"I have already reviewed (the order) with all the lenders. We have taken a position, we have studied the judgement, we have got our advocates' view on the judgment. Now we are taking a view in the government on how do we approach the judgment. We will finalise soon," he said on the sidelines of an event organised by the National Housing Bank here on Monday.

"We will finalise our next (option) after discussing with senior government advocates. We need to take a serious look at the judgement."

Last week, the SC scrapped JSW Steel's acquisition of BPSL on the grounds that the ₹19,700-crore resolution plan was "illegal" and "in gross violation" of IBC. The court ordered that BPSL be liquidated.

Creditors of Bhushan Power & Steel, including Deutsche Bank, State Bank of India and Punjab National Bank, may have to return ₹19,350 crore to JSW Steel within two months, after the Supreme Court scrapped its acquisition of BPSL, ET reported on May 5.

This is because the resolution plan included a provision that requires the money to be returned within two months if the top court were to rule against the transaction.

IF LAWS ARE CHANGED AFTER GRANTING OF CONTRACTS

Rule Mooted to Guard Oil, Gas Explorers from Retrospective Taxation

Sanjeev Choudhary

New Delhi: The government plans to compensate oil and gas explorers in new contracts if a future change in the law reduces their economic benefits by more than $5 million per year by adjusting its royalties, fees or revenue share from an oilfield.

The proposed rule is expected to protect explorers from government action such as windfall tax or retrospective tax and allow for stable economic returns as the government seeks to boost investments in exploration.

"In the event of a change in law subsequent to the grant of license or lease which results in an increase in costs, or reduction in net after-tax return, or otherwise reduces the economic benefit accruing to the licensee or lessee…such affected licensee or lessee shall be entitled to be placed in the same financial condition had there been no such change in law," the Directorate General of Hydrocarbons (DGH) said in its proposed petroleum and natural gas rules for the upstream sector.

Similarly, if a new law reduces costs or increases returns for the explorer, the government shall increase its levies or revenue or profit share to ensure explorers do not make extra economic gains, it said.

The new rules have been proposed following the recent amendment of the Oilfields (Regulation and Development) Act.

If a state government changes the law affecting an explorer's return, it will have to increase or decrease its levies to deal with the explorer, as per the proposed rule. But if a law passed by the Parliament affects return, the Centre will adjust its levies or revenue share to stabilise the explorer's economic benefit.

Oil and gas explorers, who already face great geological and market risks, have been demanding policy stability to prevent any government move that could end up curbing their returns on investment.

India had imposed windfall tax on producers such as ONGC, Oil India and Vedanta after oil prices soared following the Russian invasion of Ukraine in early 2022. This significantly cut the price realisation for producers.

Similarly, a decade back, the government had imposed heavy retrospective tax demand on the UK-based explorer Cairn, which had discovered Barmer fields in Rajasthan, India's largest onshore oil block.

As per the proposed rule, "change in law" would include any law that comes into effect after the signing of the lease or license agreement between an explorer and the government. It would include "any change in the rates of taxes, duties, levies, or impositions" that would affect licensees but shall not include corporate income tax, imposition of new environment, safety and labour standards. It will also not include "temporary and reasonable measures implemented to handle bona fide national emergencies."

The Parliament has recently passed an amended Oilfields (Regulation and Development) bill with an aim to attract foreign majors to the Indian exploration sector. India's oil production has struggled for years in the absence of major new discoveries, increasing dependence on foreign oil.

Sugar at Decadal High as Erratic Weather, Pests Hit Output

Pune: Fear of a supply crunch due to erratic weather and exports has sent sugar prices to their highest in more than a decade and mill prices have rallied 3-4% over the last year and likely to rise t further till October as production lags demand.

The all-India average wholesale sugar price of ₹39.30/kg while retail sugar prices are upwards of ₹45/kg, up by 3-4% on the year. The production in Maharashtra and Karnataka has fallen after erratic weather hit cane production and reduced the sugar content or called the sugar recovery.

Sugar production of Maharashtra, the second largest sugar producer, has fallen to 8 million tonnes from last year's 11 million tonnes.

Incidence of pests and diseases like the red rot has slashed production in top producer Uttar Pradesh. The state has undertaken a programme to change its sugarcane variety to increase production. —Jayashree Bhosale

Adani Team Meets Trump Officials in Bid to Get Bribery Charges Dropped

Bloomberg

Representatives for billionaire Gautam Adani and his companies met Trump administration officials about dismissing the criminal charges levied against him in an overseas bribery probe, according to people familiar with the matter.

The talks, which began earlier this year, intensified in recent weeks and could lead to a resolution in the coming month or so, if the pace continues, some of the people said, asking not to be identified because the conversations are confidential. Adani's representatives are trying to make the case that his prosecution doesn't align with President Donald Trump's priorities and should be reconsidered, one of the people said.

An Adani Group representative declined to comment, as did spokespeople for the Justice Department and White House.

The Biden administration unveiled the indictment against Adani, 62, and his nephew Sagar, as well as a parallel civil lawsuit from the Securities and Exchange Commission, days after Trump's election victory in November. At the time, prosecutors said Gautam Adani promised to pay $250 million in bribes to regional officials in India to lock in solar-power contracts. The Adani Group has denied the claims.

Asia's second-richest man has since sought to sway US authorities through a variety of channels, looking to avoid conviction and limit the financial impact the allegations may have on his international business interests.

In the US, Adani has enlisted a roster of high-powered lawyers and lobbyists to work on his behalf, pursuing talks with the administration, the people said. One meeting occurred in March with prosecutors in the US Attorney's Office in Brooklyn and the main Justice Department, one person said.

PAW-SOME GETAWAYS

Pet Set, Go

More Indians are travelling with pets, pushing airlines to revamp offerings

Forum Gandhi

Mumbai: Airlines and hospitality brands are recalibrating their offerings to cater to pet-inclusive travel as Indian travellers increasingly bring their furry companions along, rapidly turning what was a niche segment into mainstream.

Across the board, companies are reporting strong double-digit growth, with pet-related bookings for flights and hotels surging between 26% and 43% year on year in 2024-25, according to industry data shared with ET.

Air India, for example, flew over 7,000 pets last fiscal, marking a 33.7% on-year increase. It saw a 7% average month-on-month growth in pet bookings—both in cabin and cargo—over the past year, with 80% of bookings domestic and 20% international, the Tata Group airline said in a statement to ET.

Pets weighing up to 7 kg, including the carrier, are allowed in the cabin, while heavier pets are transported in the cargo hold.

Key sectors like Bengaluru–Delhi and Mumbai–Delhi made up nearly 20% of the total pet travel volume, Air India said.

Akasa Air, which began offering pet travel in late 2022, also reported high demand on these routes.

Akasa, which has flown more than 8,200 pets, said the bookings rose 26% in FY25. The airline has raised the in-cabin pet weight limit to 10 kg.

"This sustained growth highlights the increasing demand for safe, reliable, and pet-friendly air travel options across the country," Praveen Iyer, cofounder at Akasa Air, told ET.

IndiGo, India's largest carrier, does not allow pets on flights, while SpiceJet allows pets only in cargo.

In the hospitality industry, India's top travel portal MakeMyTrip has seen a 43% rise in bookings for pet-friendly accommodations in the first four months of 2025.

Airbnb, on its part, said it saw a 35% on-year increase in pet-night stays and a 30% on-year rise in pet-welcoming listings in 2024.

Booking.com noted that 11% of Indian travellers are now planning leisure trips with pets, up from just 4% in 2024.

Nearly one-third of its listed properties in India now cater to pets, showing a clear trend of accommodation providers adapting to this shift in demand, Booking.com said.

COSTLY AFFAIR

To be sure, taking pets along is a costly affair.

Airlines typically charge ₹3,000-10,000 per pet per sector, on top of veterinary certificates and specialised carriers, which are a deterrent.

In addition, airports in the country lack dedicated relief areas or trained handlers, so pets endure cramped cabins or noisy cargo holds, according to pet parents.

Most hotels and homestays that accept pets often charge cleaning or damage fees of ₹500–2,000 per night.

Many also impose size or breed-based restrictions, forcing owners to call ahead and pay extra for basic pet amenities, industry experts said.

Also, despite increasing demand, pet-friendly lodging in India is concentrated in major metros, they said, adding that options in smaller cities are scarce or non-existent.

It had brought home 102 tonnes in the 6 months to Sept 2024; total gold holding stands at 879.6 metric tonnes

RBI Brings Back Only 1.5 T of Gold in H2

Gayatri Nayak

Mumbai: The Reserve Bank has been slow in bringing back home the stock of its gold in its forex reserves held abroad. It brought back only 1.53 tonnes of the yellow metal that it held overseas between September end 2024 and March 2025 compared to 102.15 tonnes in the six months ending September 2024, data released in the latest half yearly report on management of foreign exchange reserves released by the Reserve Bank on Monday indicated.

The Reserve Bank started taking gold home particularly after the outbreak of war between Russia and Ukraine in February 2022.

The report said that as on end-March 2025, the Reserve Bank held 879.6 metric tonnes of gold, of which 512 metric tonnes were held domestically. While 348.6 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.9 metric tonnes were held in the form of gold deposits. In value terms, the share of gold in the total foreign exchange reserves increased from 9.3% as at end-September 2024 to about 11.7% as at end-March 2025.

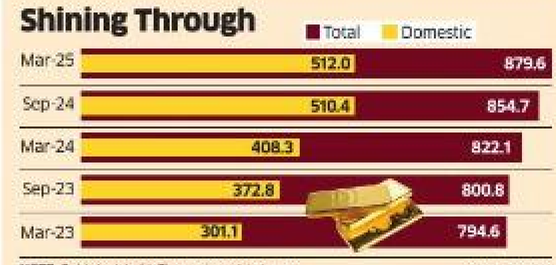
The Reserve Bank started taking gold home particularly after the outbreak of war between Russia and Ukraine

Central banks buy gold to diversify their forex assets and also because it acts as a hedge against inflation and currency fluctuations. It is considered a safe-haven asset at times of global uncertainties and political turmoil. Central banks the world over have stepped up their gold purchases since the geopolitical risks and cross-border tensions escalated post Covid which has caused volatility in global markets and currencies.

The other component of reserves—foreign currency assets—comprises multi-currency assets that are held in multi-asset portfolios as per existing norms, which conform to the best international practices followed in this regard, the report said.

As at end-March 2025, out of the total foreign currency assets of $567.56 billion, $485.53 billion was invested in securities, $45.68 billion was deposited with other central banks and the BIS and the balance $36.34 billion comprised deposits with commercial banks overseas. With the objective of exploring new strategies and products in reserve management while diversifying the portfolio, a small portion of the reserves is being managed by external asset managers. "The investments made by the external asset managers are governed by the permissible activities as per the RBI Act," it said.

Shining Through



NOTE: Gold stock held; Figures in metric tonnes SOURCE: RBI

PAW-SOME GETAWAYS

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More Indians are travelling with pets, pushing airlines to revamp offerings

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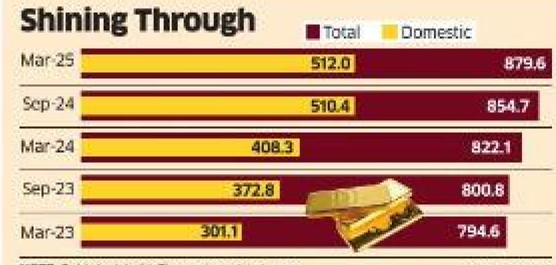

NOTE: Gold stock held; Figures in metric tonnes

SOURCE: RBI

Telcos Propose Own Setup of Network Infra at Airports

Subhrojit Mallick

New Delhi: India's top telecommunication operators—Reliance Jio, Bharti Airtel, and Vodafone Idea—have approached airport authorities of Bengaluru, Thiruvananthapuram, Guwahati, Navi Mumbai, and Mumbai to set up in-building solutions (IBS) for telecom connectivity without the involvement of a neutral third party.

In separate but similar letters addressed to the chief executives of the airports, telcos jointly sought a survey of the airport premises along with permission to deploy a common network aimed at offering uninterrupted mobile coverage for passengers.

The telcos said under current regulations, third-party vendors are not permitted to deploy active telecom infrastructure. Only telecom service providers holding valid Universal Access Service Licences and spectrum rights are legally authorised to instal and operate active IBS networks.

Telcos want to deploy a common network for mobile coverage without third-party involvement

"We propose the deployment of a common in-building solution within the airport terminal to provide seamless and high-quality telecom connectivity, without involving any third-party infrastructure provider," the telcos said jointly in letters sent individually to the airport authorities in the last week of April.

The telcos also said public authorities managing public places are obligated to grant right-of-way (RoW) to licensed operators for the deployment of telecom infrastructure, without levying charges beyond those prescribed under the RoW rules. The telcos said that IBS deployments in public places involve significant capital and operational expenditure while the commercial returns are limited.

As AI Helps Cut Costs, Call Centres, SMS Cos Need to Rework Pricing

OUTLAYS TO OUTCOMES CPaaS model shifting from unit cost to use cases to boost client ROI

Himanshi Lohchab

Mumbai: Companies that provide call-centre and business messaging services are expecting a shift in the way they charge customers to a more outcome-based and bundled pricing structure from the traditional pay-per-message or pay-per-seat models, as artificial intelligence takes over voice and text conversations and reduces manpower costs, executives said.

"Call centres are still charging pay-per-seat...although there is a huge risk that will be disrupted as AI reduces that cost significantly," said Ivan Ostojic, chief business officer at London-based Infobip, which offers cloud-based communications tools for marketing, sales and support.

"We expect to see a telco-type model where I have some predicted consumption per user and then I can create a bundle for you — from SaaS or AI, down to the channel. It'll be like interaction, consumption conversation. And then there'll be bundles that secure you from price hikes or drops," he said.

Communication-platform-as-a-service (CPaaS) companies like Infobip are now experimenting with unlocking use cases where the cost of implementation justifies the benefit incurred. Going forward, multi-channel conversations across SMS, voice, WhatsApp, RCS and in-app notifications could well be priced in bundles as AI agents automate workflows, industry executives said.

"Our pricing models vary depending on several factors, including the complexity of the use case, the extent of AI integration and backend systems involved," said Deepak Goyal, chief business officer at Tanla Platforms, a Hyderabad-based company providing tools to help businesses communicate with their customers.

Although AI use cases are costlier than structured, rule-based conversational offerings, customers are willing to pay a premium as value created outweighs the incremental cost, he said.

For instance, Tanla ran a campaign for a retail brand where users were prompted to upload images of broken appliances via WhatsApp in exchange for an exclusive coupon.

Although multimodal AI image recognition is expensive to deploy, this campaign achieved redemption rates as high as 30 times, Goyal said.

"GenAI based use cases are at an early stage of their journey and are yet to find a right pricing fit," said Gautam Badalia, CEO of Route Mobile, another CPaaS company. "There is a significant cost involved in GenAI interactions based on the various engines available today."

As AI agents unlock new use-uses in customer services, the pricing models will also evolve to be more outcome based, he said.

YOGEESH & ANIMISHA

Telcos Ask Govt to Fix Gaps in Spam Regulation

Kiran Rathee

New Delhi: India's top telcos Reliance Jio, Bharti Airtel and Vodafone Idea have called on the Department of Consumer Affairs (DOCA) to urgently notify guidelines aimed at preventing spam through business communication.

In a letter written last week to DOCA secretary Nidhi Khare through industry body Cellular Operators Association of India (COAI), the telcos said the guidelines can bridge the regulatory gaps, which are being exploited by spammers.

"We respectfully reiterate that the department may, under the powers conferred by Section 18 of the Consumer Protection Act, 2019, kindly notify the said guidelines at the earliest," COAI said.

Telecom executives and experts believe that the DOCA through guidelines can curb unwanted communication from all stakeholders like unregistered telemarketers, including over the top (OTT) players. Such players currently evade

GETTY IMAGES

any action either from the Telecom Regulatory Authority of India (Trai) or the Department of Telecommunications (DoT).

While Trai has prescribed Telecom Commercial Communication Customer Preference Regulation (TCCCPR), it only caters to registered telemarketers. But even through the rules, the telecom operators are made the primary stakeholders, while telemarketers remain out of bounds.

The DoT had written to Trai to send recommendations for regulating telemarketers but the sectoral watchdog is yet to come out with a

NEED CLARITY

Telcos say guidelines by the consumer affairs department can help bridge loopholes that are being exploited by spammers

consultation paper. The telcos, however, feel that DOCA has the powers to mandate all the stakeholders. The draft guidelines issued by DOCA last year had defined 'business communication' as any communication related to goods or services like promotional and service messages but it excludes personal communication. The communication would be classified as unsolicited if they don't comply with recipient consent or preferences.

The draft guidelines aimed to address unregistered telemarketers, who use private numbers to send pesky communications to consumers.

The telcos highlighted that the guidelines represent a crucial and timely intervention that can bridge the regulatory gaps. "Given the increasing shift of communication to platforms beyond traditional telecom infrastructure and the limitations faced under the current legal frameworks, the need for a robust, central, comprehensive consumer-centric mechanism becomes even more urgent," the telcos stressed to DOCA.

The telcos also raised their demand during a recent meeting of the joint committee of regulators including representatives from RBI, Irdai, PFRDA, Sebi, DOCA and MeitY, etc. In India, 1.5-1.7 billion commercial messages are sent every day, taking the total to about 55 billion every month, according to industry data. While the telecom regulator Trai has been issuing various directives to curb spam and phishing, it has failed to bring the desired results and the menace rages unchecked.

Princeton Digital Inks Lease for Data Hub in Navi Mumbai

GROWTH PLAN Co has leased over 1 m sq ft as part of a ₹3,745-cr commitment spread over 20 years

Kailash Babar

Mumbai: Singapore-based global data centre operator Princeton Digital Group (PDG) has picked up over 1.06 million sq ft of commercial space in Navi Mumbai's Airoli locality to develop its largest data centre campus in India through a long-term lease of over 20 years.

The company's total rental commitment across the three transactions is estimated at ₹3,745 crore over the lease term, making it one of the most significant leasing deals in India's data centre market.

The deals, concluded across three separate lease agreements, form part of a strategic partnership between PDG and K Raheja Corp-backed listed Mindspace Business Parks REIT for a five-building data centre campus within the larger 50-acre Mindspace Airoli West complex.

These are part of PDG's growth plan for India to expand capacity to a total of 230 MW in the country, driving an investment programme of $1 billion.

This is part of PDG's new $5 billion investment programme for AI-ready data centres in Asia.

Of the new deals, the first lease covers 252,000 sq ft across ground plus seven floors at ₹2.48 crore per month. The second spans 315,000 sq ft across ground plus six floors with a monthly rent of ₹3.10 crore, while the third and largest lease covers 491,000 sq ft at ₹4.83 crore, according to documents accessed through realty data analytics platform Propstack.

"These buildings will be developed in phases and rentals will commence upon delivery of each phase. Accordingly, the total rental payout will also be staggered," said one of the persons aware of the development.

IHCL Books 25% Profit Rise in Q4 on Strong Demand, New Biz Uptick

Total income for FY25 up 23%; F&B, RevPAR to be key growth drivers: CEO

Our Bureau

New Delhi: Tata Group's Indian Hotels Company (IHCL) reported a consolidated net profit of ₹522 crore for the quarter ended March 2025, a 25% increase from ₹417.8 crore from the corresponding period last year, driven by strong demand and growth across new businesses.

Consolidated revenue rose 27% year-on-year to ₹2,425 crore in Q4 FY25. For the full fiscal year, IHCL's consolidated net profit grew 52% to ₹1,908 crore (IHCL standalone net rises to ₹1,413 crore), while total income increased 23% year-on-year to ₹8,565 crore (IHCL standalone income grow to ₹5,145 crore). Full-year Ebitda grew 29% to ₹3,000 crore with margins expanding 170 basis points to 35%.

Puneet Chhatwal, managing director and CEO, IHCL said quarter four marks twelve consecutive quarters of record performance with consolidated hotel segment revenue reporting a strong growth of 13% resulting in an Ebitda margin of 38.5%. "IHCL set a new benchmark with 74 signings and 26 openings this fiscal and over 96% of these signings were capital light," he added.

Chhatwal told **ET** that the key growth drivers in the coming months will be Revenue Per Available Room (RevPAR) and food and beverage (F&B). "For us, growth won't be just like-for-like—after opening 26 hotels last year, we plan to open 30 more," he said. "As these properties move through different phases of ramp-up, we expect more of them to stabilise and begin contributing meaningfully through management fees or direct profitability. The contribution of new businesses will remain 35-40%."

He added, that IHCL had successfully deployed several growth levers over the past five to seven years—barring the Covid disruption—that have driven a significant margin expansion. "What was once a margin range of 13-14% has steadily moved to 35-36%, thanks to a combination of disciplined growth, asset-light expansion, and operating efficiency," he said.

IHCL said that in line with its Accelerate 2030 strategy, IHCL will maintain its focus on customer centricity and operational excellence.

Delhi HC Rejects RCB Plea Against Uber Ad

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Justice Saurabh Banerjee dismissed the RCB's plea for an interim restraint order, saying that the advertisement featuring Travis Head, an Australian cricketer playing for rival IPL team Sunrisers Hyderabad, is in the context of a game of cricket, a game of sportsmanship, which, in the court's opinion, did not call for any interference of any sort at this stage. "Interference by this court at this stage would tantamount to allowing the plaintiff to run on water with assurances of their not falling. Accordingly, the present application is dismissed.

"This court is of the considered opinion that the general perception created by wholistic viewing of the impugned advertisement is one of a healthy banter and good-natured light-hearted humour without any elements of disparagement and/or infringement under Section 29(4) of the Trade Mark Act with regards to the RCB trademark/RCB cricket team," the judge said.

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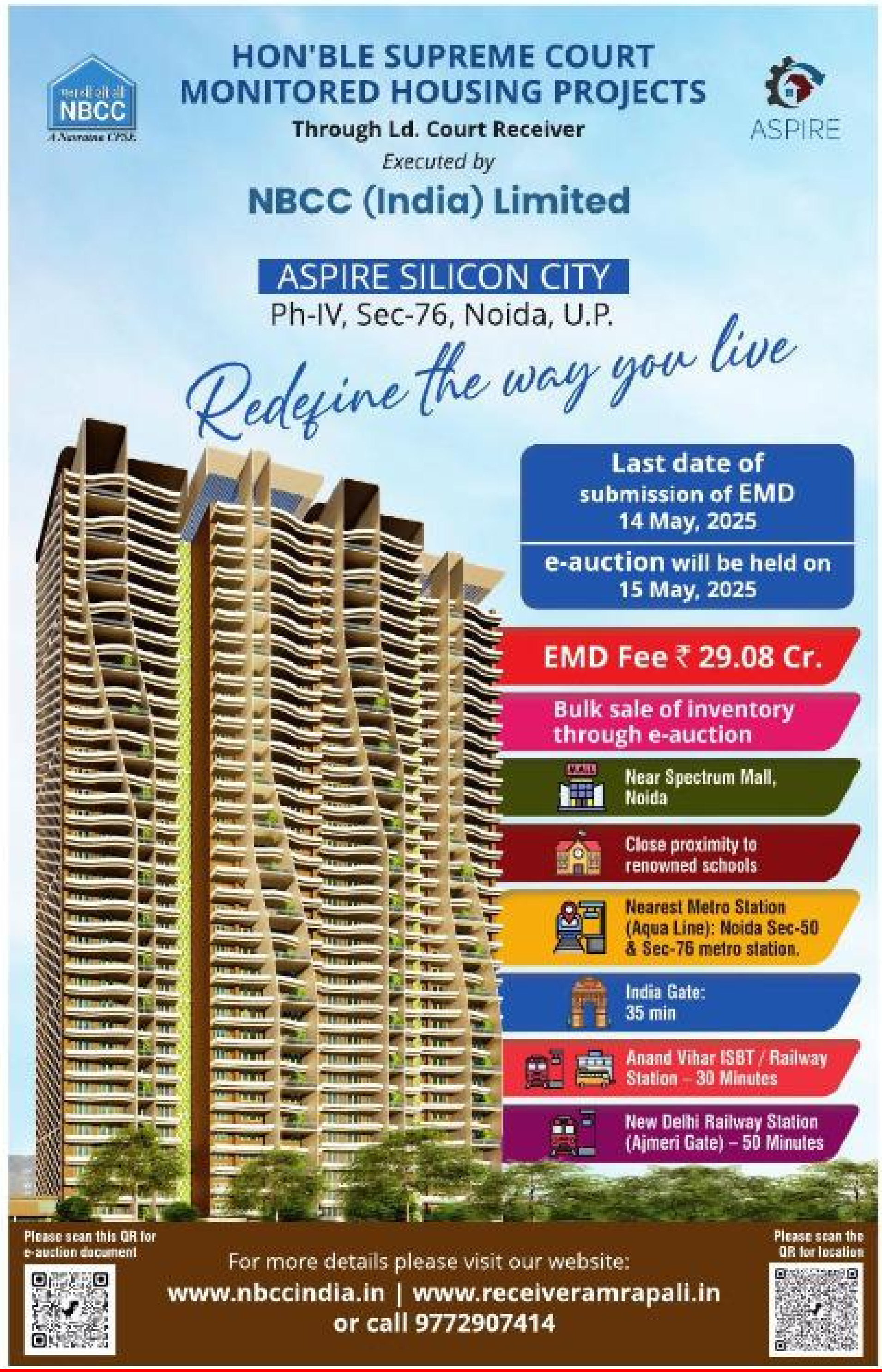

HIND RECTIFIERS LIMITED

Perfectly Engineered Power Conversion Systems

Lake Road, Bhandup (W), Mumbai - 400078. Email: corporate@hirect.com
Tel.: +91-22-49601775 CIN :L28900MH1958PLC011077

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		Quarter Ending 31.03.2025	Year to date figures for the current period ending 31.03.2025	Corresponding 3 months ended in the previous year 31.03.2024	Quarter Ending 31.03.2025	Year to date figures for the current period ending 31.03.2025	Corresponding 3 months ended in the previous year 31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	18,504.94	65,536.74	15,135.84	18,504.94	65,536.74	15,135.84
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,416.44	5,027.10	774.11	1,400.61	5,011.27	774.11
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,416.44	5,027.10	774.11	1,400.61	5,011.27	774.11
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items#)	1,014.97	3,727.08	511.70	999.14	3,711.25	511.70
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax)]	1,018.19	3,726.76	519.73	1,002.27	3,710.84	519.73
6.	Equity Share Capital	343.25	343.25	342.76	343.25	343.25	342.76
7.	Reserves (excluding Revaluation reserves) as shown in the Balance Sheet of previous year		15,659.69			15,643.77	
8.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinuing operations)						
	Earnings per equity share before exceptional items						
	Basic	5.92	21.73	2.99	5.83	21.64	2.99
	Diluted	5.91	21.70	2.98	5.82	21.60	2.98
	Earnings per equity share after exceptional items						
	Basic	5.92	21.73	2.99	5.83	21.84	2.99
	Diluted	5.91	21.70	2.98	5.82	21.60	2.98

Note: 1) The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 05th May, 2025. The Statutory Auditors have carried out the Statutory audit of the financial results for the quarter and year ended 31st March, 2025 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2) The above is an extract of the detailed Financial results for the quarter and year ended 31st March, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the said Financial Results is available on the stock exchange websites (www.bseindia.com) and (www.nseindia.com) and also on the Company's website at https://hirect.com/wp-content/uploads/2025/05/AFR31032025.pdf

FOR HIND RECTIFIERS LIMITED

SURAMYA NEVATIA
CHAIRMAN & MANAGING DIRECTOR(CEO)
DIN 06703910

Place : Mumbai
Dated : 5th May, 2025

hirect.com

CS TECH Ai
Enhancing Possibilities

Ceinsys Tech sets new benchmarks across Revenue, EBITDA and PAT.

FY25 Revenue: ₹418 Cr — YoY 65%
FY25 EBITDA: ₹78 Cr — YoY 77%
FY25 PAT: ₹63 Cr — YoY 81%

26+ Years of Legacy
200+ Customers
Global Footprints: Presence across US, Europe and India
Geospatial Services
Automotive Engineering
Technology Solutions

Operational and other Highlights
Higher Proposed Dividend 35%
Confirmed Order Book as on April 1, 2025 ₹1,197 Cr
PAT Up 81% YoY
Technology Solutions now contribute 51% of consolidated revenue
Turnover up by 250%
EBITDA up by 360%

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Particulars (all figures in INR Cr)	QUARTER ENDED			FINANCIAL YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income from Operation	145.92	115.52	79.74	429.72	256.57
Net Profit for the period (before tax and Exceptional items and Joint venture)	26.11	21.75	11.48	78.91	37.84
Net Profit for the period before tax (after Exceptional items)	28.41	24.18	15.87	89.54	49.66
Net Profit for the period after tax (after Exceptional items)	21.87	17.81	11.61	63.24	35.00
Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after Tax)]	21.61	18.46	11.57	63.60	35.31
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	17.44	17.44	16.34	17.44	16.34
Reserves excluding revaluation reserves	-	-	-	394.44	217.75
Earnings Per Share (of Rs. 10/- each)					
(1) Basic (*Not Annualised):	12.54*	10.21*	7.32*	37.37	22.52
(2) Diluted (*Not Annualised):	11.23*	9.95*	7.11*	36.27	22.52

NOTES

1. The Audited Standalone and Consolidated Financial Results of Ceinsys Tech Limited ("the Company") for the quarter and year ended on March 31, 2025 ("the statement") were reviewed by Audit Committee and approved by Board of Directors at their meeting held on May 03, 2025.
2. The above is an extract of the detailed format of statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended on March 31, 2025 is available on the Stock Exchange website at: (www.bseindia.com) and on the Company's website at: (www.cstech.ai).
3. Pursuant to the amalgamation of the wholly owned subsidiary, AllyGrow Technology Pvt Ltd, into the Company with effect from April 1, 2024, the consolidated financial results for FY25 provide more accurate and meaningful basis for comparison across geographies, business domains, and operating segments. Accordingly, the discussion and analysis of performance is based on consolidated results.

Place : Mumbai
Date : May 03, 2025

For and on behalf of Board of directors
Ceinsys Tech Limited

Sd/-
Kaushik Khona
Managing Director (India Operations)
DIN: 00026597

CSTECH.AI

Registered Office : Ceinsys Tech Ltd. 10/5, IT Park, Nagpur - 440022, Maharashtra, India. CIN:L72300MH1998PLC114790
www.cstech.ai | contactus@cstech.ai | +91 712 6782800

PAW-SOME GETAWAYS

Pet Set, Go

More Indians are travelling with pets, pushing airlines to revamp offerings

Forum Gandhi

Mumbai: Airlines and hospitality brands are recalibrating their offerings to cater to pet-inclusive travel as Indian travellers increasingly bring their furry companions along, rapidly turning what was a niche segment into mainstream.

Across the board, companies are reporting strong double-digit growth, with pet-related bookings for flights and hotels surging between 26% and 43% year on year in 2024-25, according to industry data shared with ET.

Air India, for example, flew over 7,000 pets last fiscal, marking a 33.7% on-year increase. It saw a 7% average month-on-month growth in pet bookings—both in cabin and cargo—over the past year, with 80% of bookings domestic and 20% international, the Tata Group airline said in a statement to ET.

Pets weighing up to 7 kg, including the carrier, are allowed in the cabin, while heavier pets are transported in the cargo hold.

Key sectors like Bengaluru–Delhi and Mumbai–Delhi made up nearly 20% of the total pet travel volume, Air India said.

Akasa Air, which began offering pet travel in late 2022, also reported high demand on these routes.

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"This sustained growth highlights the increasing demand for safe, reliable, and pet-friendly air travel options across the country," Praveen Iyer, cofounder at Akasa Air, told ET.

Indigo, India's largest carrier, does not allow pets on flights, while SpiceJet allows pets only in cargo.

In the hospitality industry, India's top travel portal MakeMyTrip has seen a 43% rise in bookings for pet-friendly accommodations in the first four months of 2025.

Airbnb, on its part, said it saw a 35% on-year increase in pet-night stays and a 30% on-year rise in pet-welcoming listings in 2024.

Booking.com noted that 11% of Indian travellers are now planning leisure trips with pets, up from just 4% in 2024.

Nearly one-third of its listed properties in India now cater to pets, showing a clear trend of accommodation providers adapting to this shift in demand, Booking.com said.

COSTLY AFFAIR

To be sure, taking pets along is a costly affair.

Airlines typically charge ₹3,000-10,000 per pet per sector, on top of veterinary certificates and specialised carriers, which are a deterrent.

In addition, airports in the country lack dedicated relief areas or trained handlers, so pets endure cramped cabins or noisy cargo holds, according to pet parents.

Most hotels and homestays that accept pets often charge cleaning or damage fees of ₹500–2,000 per night.

Many also impose size or breed-based restrictions, forcing owners to call ahead and pay extra for basic pet amenities, industry experts said.

Also, despite increasing demand, pet-friendly lodging in India is concentrated in major metros, they said, adding that options in smaller cities are scarce or non-existent.

It had brought home 102 tonnes in the 6 months to Sept 2024; total gold holding stands at 879.6 metric tonnes

RBI Brings Back Only 1.5 T of Gold in H2

Gayatri Nayak

Mumbai: The Reserve Bank has been slow in bringing back home the stock of its gold in its forex reserves held abroad. It brought back only 1.53 tonnes of the yellow metal that it held overseas between September end 2024 and March 2025 compared to 102.15 tonnes in the six months ending September 2024, data released in the latest half yearly report on management of foreign exchange reserves released by the Reserve Bank on Monday indicated.

The Reserve Bank started taking gold home particularly after the outbreak of war between Russia and Ukraine in February 2022.

The report said that as on end-March 2025, the Reserve Bank held 879.6 metric tonnes of gold, of which 512 metric tonnes were held domestically. While 348.6 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.9 metric tonnes were held in the form of gold deposits. In value terms, the share of gold in the total foreign exchange reserves increased from 9.3% as at end-September 2024 to about 11.7% as at end-March 2025.

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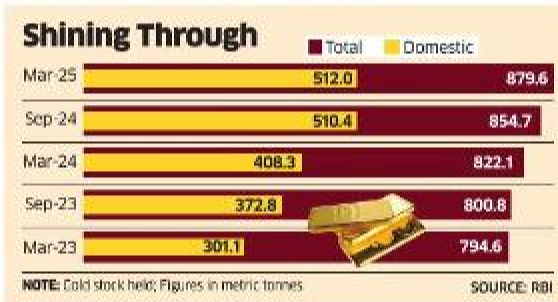
Central banks buy gold to diversify their forex assets and also because it acts as a hedge against inflation and currency fluctuations. It is considered a safe-haven asset at times of global uncertainties and political turmoil. Central banks the world over have stepped up their gold purchases since the geopolitical risks and cross-border tensions escalated post Covid which has caused volatility in global markets and currencies.



The other component of reserves—foreign currency assets—comprises multi-currency assets that are held in multi-asset portfolios as per existing norms, which conform to the best international practices followed in this regard, the report said.

As at end-March 2025, out of the total foreign currency assets of $567.56 billion, $485.53 billion was invested in securities, $45.68 billion was deposited with other central banks and the BIS and the balance $36.34 billion comprised deposits with commercial banks overseas. With the objective of exploring new strategies and products in reserve management while diversifying the portfolio, a small portion of the reserves is being managed by external asset managers. "The investments made by the external asset managers are governed by the permissible activities as per the RBI Act," it said.

IHCL Books 25% Profit Rise in Q4 on Strong Demand, New Biz Uptick

Total income for FY25 up 23%; F&B, RevPAR to be key growth drivers: CEO

Our Bureau

New Delhi: Tata Group's Indian Hotels Company (IHCL) reported a consolidated net profit of ₹522 crore for the quarter ended March 2025, a 25% increase from ₹417.8 crore from the corresponding period last year, driven by strong demand and growth across new businesses.

Consolidated revenue rose 27% year-on-year to ₹2,425 crore in Q4 FY25. For the full fiscal year, IHCL's consolidated net profit grew 52% to ₹1,908 crore (IHCL standalone net rises to ₹1,413 crore), while total income increased 23% year-on-year to ₹8,565 crore (IHCL standalone income grow to ₹5,145 crore). Full-year Ebitda grew 29% to ₹3,000 crore with margins expanding 170 basis points to 35%.

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Chhatwal told **ET** that the key growth drivers in the coming months will be Revenue Per Available Room (RevPAR) and food and beverage (F&B). "For us, growth won't be just like-for-like—after opening 26 hotels last year, we plan to open 30 more," he said. "As these properties move through different phases of ramp-up, we expect more of them to stabilise and begin contributing meaningfully through management fees or direct profitability. The contribution of new businesses will remain 35-40%."

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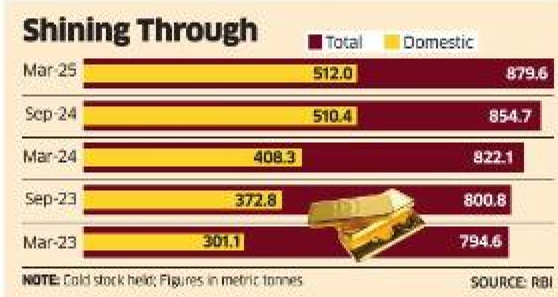


Online Gaming is Betting, 28% GST Applicable: DGGI to SC

Department says not taxing online/offline gaming but its 'speculative outcomes'

Indu Bhan

New Delhi: The Directorate General of GST Intelligence (DGGI) Monday told the Supreme Court that online gaming companies indulge in betting and gambling, and the amounts that are staked in the games by the participating players on their platforms are taxable at the highest slab applicable to speculative activities.

Additional solicitor general N Venkataraman, appearing for the department, in his opening arguments told a bench led by Justice JB Pardiwala that the department is not taxing the online/offline gaming but its "speculative outcomes," which amount to betting and gambling. "Speculative outcomes are considered relevant for taxing. Whether rummy is a game of skill or chance has no relevance. These games are nothing but gambling only... online activity is indeed betting and gambling activity," Venkataraman argued before the bench.

He said when playing with stakes amounts to gambling and is not excluded from the ambit of taxation, the gaming companies should not argue in favour of exemptions.

The ASG said the online gaming industry has been paying goods and services tax (GST) considering its activity as a service, taxable at 18%, but these activities are characterised as betting and gambling and hence taxable at 28% GST under the CGST Act.

Citing a Constitution bench judgement in the case of Satyanarayana, he said that the apex court had laid down the principle that playing a game for stakes based on an outcome which is unknown at the time of staking is betting and gambling and also declared so in terms of Section 30 of the Contract Act making no distinction of the underlying game played as a game of skill or a game of chance. "Is it open for the gaming companies to contend that playing for stakes in a game of skill would not amount to betting and gambling?" he told the judges.

The apex court is hearing a huge batch of petitions related to show-cause notices to the tune of ₹1.12 lakh crore issued by the DGGI to online gaming companies and casinos over alleged tax evasion. The top court had earlier in January stayed the show cause notices and posted the matter for final hearing in May.

According to the government, "The cumulative tax effect in all these show-cause notices is approximately to the tune of ₹90,684.81 crore alone vis-à-vis online gaming companies and ₹1,08,505 crore including casinos."

The final judgment in this case is expected to have far-reaching implications for the taxation framework of the online gaming industry as clarity on its tax treatment is crucial for fostering a predictable business environment and ensuring regulatory compliance, according to legal experts.

HUGE TAX DEMAND

The DGGI had raised a tax demand of Rs 1.12 lakh crore against 71 online gaming companies. The show-cause notices were issued after the government clarified that all online games involving betting and gambling, irrespective of skill or chance, would attract 28% GST on the full-face value of the bets from October 1, 2023. The government is of the view that some of these online gaming companies leveraged the lack of clarity on taxation of games of chance and those of skill—the latter then being liable to a lower rate—before October 1 and a uniform 28% GST on the full value of bets placed on the platforms was needed.

The government also amended the GST law in August 2023, making it mandatory for overseas online gaming companies to register in India from October 1, 2023. The online gaming companies have sought clarity as the government is retrospectively imposing 28% GST on the "full value of the bets placed, and not on the gross gaming revenue."

Taking No Chance

WHAT DGGI SAYS

- Whether rummy is a game of skill or chance has no relevance, speculative outcomes relevant for taxing
- DGGI issued show-cause notices for ₹1.12 lakh cr to online gaming cos, casinos over alleged tax evasion
- Playing with stakes amounts to gambling, not excluded from ambit of taxation
- In Oct '23 govt said all online betting games—irrespective of skill or chance—will attract 28% GST
- GST is to be paid on full-face value of bets, is retrospective in nature

WHAT COS SAY

- Such high GST rates unsustainable
- GST should be levied on gross gaming revenue, not full value of bets placed

Tribunal Upholds I-T Attaching 900 A/cs in Buldana Coop Case

Rashmi Rajput

Mumbai: Finding merit in the Income-Tax department's case against alleged irregularities at Buldana Urban Cooperative Credit Society Ltd, an appellate tribunal under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act (SAFEMA) recently upheld the attachment of around 900 suspicious bank accounts.

The accounts were attached under the Prohibition of Benami Property Transactions Act (PBPTA) by the Nagpur unit during the course of its investigation and the same were confirmed by the adjudicating authority (AA).

The search operation by the department had allegedly revealed suspicious deposits in numerous accounts at the cooperative society. Funds of over ₹52 crore were found to be connected to PWD contracts.

The society came under I-T scanner during an investigation of its loan to a Nanded-based sugar mill connected with former chief minister Ashok Chavan. He had denied the allegations and said all banking norms were followed. Chavan, a former Congress leader, joined the BJP in 2024.

The probe had found that 900 accounts were opened; of this 718 were newly opened non-PAN accounts, 53 old inactive accounts, 118 non-PAN accounts in another branch. The deposits in these accounts followed suspicious patterns structured to keep individual transactions below ₹2 lakh. The probe further revealed that the beneficiary of the amount deposited is one SAMRAT.

In September, 2021, the department carried out a search and survey action on premises linked to builders Prashant Nilawar and Jayant Hiralal Shah, who were alleged to be acting as middlemen/liaison in the Public Works Department (PWD) of Maharashtra. Both of them run business of real estate and construction in the name of M/s Rucha Group and M/s Jairaj Group. "The modus operandi of cash collection from HAM works and transfer and posting of officers/engineers of PWD was unearthed in the search. The benami cash transaction of ₹52.19 crore was found with the co-operative society," the I-T had contended. "The document/summary sheet was found stored in the photo gallery of iPhone found in the custody of CA Shri Nilesh Toshniwal."

Funds of over ₹52 crore were found to be connected to PWD contracts

HC Rejects RCB Plea Against Uber India Ad

Indu Bhan

New Delhi: The Delhi High Court on Monday refused to restrain ride-hailing platform Uber India Systems from running a 'disparaging' advertisement against Indian Premier League franchise Royal Challengers Bengaluru (RCB) on a plea by its owner Royal Challengers Sports (RCS), which had sought an interim injunction.

Justice Saurabh Banerjee dismissed the RCB's plea for an interim restraint order, saying that the advertisement featuring Travis Head, an Australian cricketer playing for rival IPL team Sunrisers Hyderabad, is in the context of a game of cricket, a game of sportsmanship, which, in the court's opinion, did not call for any interference of any sort at this stage.

"Interference by this court at this stage would tantamount to allowing the plaintiff to run on water with assurances of their not falling. Accordingly, the present application is dismissed," the court ruled.

"This court is of the considered opinion that the general perception created by wholistic viewing of the impugned advertisement is one of a healthy banter and good-natured, light-hearted humour without any elements of disparagement and/or infringement under Section 29(4) of the Trade Mark Act with regards to the RCB trademark/RCB Cricket team," the judge said.

MCA Orders Probe into Gensol, BluSmart, Affiliates

Report to be submitted within 3 months; investigation to ascertain if entities have been involved in any corporate governance violations

Rashmi Rajput

Mumbai: The corporate affairs ministry has ordered a probe into Gensol Engineering Ltd, BluSmart, and other affiliates to ascertain if the entities have been involved in any corporate governance violations, people familiar with the matter said.

"Investigation ordered under Section 210 of Companies Act has been ordered last week," one of the persons said.

Section 210 deals with investigation into the affairs of a company. A report will be submitted to the government within three months detailing the findings. "... if the probe reveals serious allegations of fraud, the government could handover the probe to the SFIO," said an official privy to the developments.

Gensol Engineering was not immediately available for a comment.

In April, the Securities and Exchange Board of India (Sebi) banned brothers Anmol and Puneet Jaggi—promoters of renewable energy company Gensol Engineering—from the capital markets over alleged fund diversion and document falsification. The regulator also ordered a forensic investigation. Soon thereafter, BluSmart, an all-electric vehicle ride-hailing service promoted by the Jaggi brothers, began shutting operations.

Other than Sebi, the Enforcement Directorate is probing the company and its promoters over alleged forex violations.

The corporate affairs ministry is the country's regulatory agency that probes issues related to corporate governance under the Companies Act (1956 and 2013), which empowers it to conduct an inquiry or investigation into the affairs of companies. Matters related to fraud which require an elaborate probe are generally handed over to the Serious Fraud Investigation Office, the ministry's investigation arm.

"The ministry will focus on ascertaining if there were any fund diversions for personal expenses of the promoters, such as the purchase of a luxury apartment, transfers to relatives, and investments benefiting private entities owned by the promoters," the official said.

At the centre of the controversy is the alleged misutilisation of term loans availed by Gensol Engineering from state-run Indian Renewable Energy Development Agency and Power Finance Corporation. According to Sebi, the company secured a total of ₹977.75 crore in loans, of which ₹663.89 crore was meant specifically for the purchase of 6,400 electric vehicles (EVs). These EVs were procured by the company and subsequently leased to BluSmart, a related party.

However, in a response submitted to Sebi in February, Gensol Engineering admitted that it had procured only 4,704 EVs till date, while it had received funding for 6,400 EVs. This was corroborated by Go-Auto Pvt Ltd, the EV supplier, which confirmed delivering 4,704 units for ₹567.73 crore.

Given that Gensol Engineering was also required to provide an additional 20% equity contribution, the total expected outlay for the EVs was around ₹829.86 crore. By that calculation, ₹262.13 crore remains unaccounted for, people said.

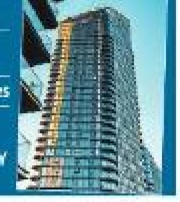
BluSmart Blues

MCA initiates investigation under Sec 210 of Companies Act | Probe to examine possible corporate governance violations

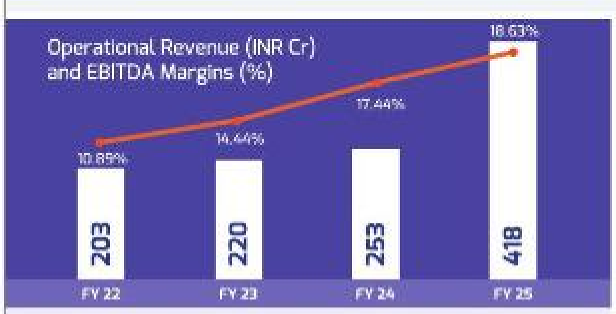
REPORT WITHIN 90 DAYS

FOCUS AREAS OF PROBE

- Fund diversion for personal use
- Purchase of luxury apartment
- Transfers to relatives
- INVESTMENTS BENEFITING PVT ENTITIES OWNED BY PROMOTERS



If fraud is detected, case may be handed over to Serious Fraud Investigation Office



EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Particulars (all figures in INR Cr)	QUARTER ENDED			FINANCIAL YEAR ENDED	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income from Operation	145.92	115.52	79.74	429.72	256.57
Net Profit for the period (before tax and Exceptional items and Joint venture)	26.11	21.75	11.48	78.91	37.84
Net Profit for the period before tax (after Exceptional items)	28.41	24.18	15.87	89.54	49.66
Net Profit for the period after tax (after Exceptional items)	21.87	17.81	11.61	63.24	35.00
Total Comprehensive Income for the period (Comprising Profit for the period (after Tax) and other Comprehensive Income (after Tax))	21.61	18.46	11.57	63.60	35.31
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	17.44	17.44	16.34	17.44	16.34
Reserves excluding revaluation reserves	-	-	-	394.44	217.75
Earnings Per Share (of Rs. 10/- each)					
(1) Basic (*Not Annualised):	12.54*	10.21*	7.32*	37.37	22.52
(2) Diluted (*Not Annualised):	11.23*	9.95*	7.11*	35.27	22.52

NOTES

1. The Audited Standalone and Consolidated Financial Results of Ceinsys Tech Limited ("the Company")for the quarter and year ended on March 31, 2025 ("the statement") were reviewed by Audit Committee and approved by Board of Directors at their meeting held on May 03, 2025.
2. The above is an extract of the detailed format of statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2025 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended on March 31, 2025 is available on the Stock Exchange website at: (www.bseindia.com) and on the Company's website at: (www.cstech.ai).
3. Pursuant to the amalgamation of the wholly owned subsidiary, AllyGrow Technology Pvt Ltd, into the Company with effect from April 1, 2024, the consolidated financial results for FY25 provide more accurate and meaningful basis for comparison across geographies, business domains, and operating segments. Accordingly, the discussion and analysis of performance is based on consolidated results.

IBC Rules Under Review after SC Scraps JSW Steel's BPSL Buyout

Norms around code of conduct for committee of creditors may face scrutiny; IBC amendment unlikely

Banikinkar Pattanayak

New Delhi: India is reviewing its insolvency regulations to ensure strict adherence to stipulated processes and timelines by key stakeholders to prevent cases like JSW Steel's acquisition of Bhushan Power and Steel (BPSL), said people close to the development.

On Friday, the Supreme Court (SC) scrapped the ₹19,700-crore acquisition completed four years ago, citing "gross violation" of the Insolvency and Bankruptcy Code (IBC). The top court has observed violations of norms or processes by key stakeholders—JSW Steel, the committee of creditors, and the resolution professional.

Guidelines around the code of conduct for the committee of creditors (CoC) may be up for scrutiny, the people told ET.

"Both the corporate affairs ministry and the Insolvency and Bankruptcy Board of India (IBBI) are seized of the matter. A final decision will be made soon after detailed deliberations," said one of the people cited above.

The IBBI could also review regulations around the role of resolution professionals in the corporate insolvency resolution process (CIRP), they said.

The idea is to ensure all the stipulated processes are strictly adhered to and the CoC, too, uses its commercial wisdom, remaining within the confines of the law, they said.

However, an amendment to the Insolvency and Bankruptcy Code (IBC) for this purpose is unlikely, one of the people said. This is because the apex court has, in fact, "upheld the integrity and intent of the Code" and underscored the need to maintain the sanctity of prescribed legal processes by stakeholders.

COC CODE OF CONDUCT

The SC's verdict could prompt authorities to stipulate an enforceable code of conduct for the CoC. It could also expedite a decision on whether to set up an oversight body to gauge financial creditors' conduct, one of the persons said.

In the Jet Airways liquidation case, the Supreme Court last year observed whether an oversight committee was required to better enforce the CoC's code of conduct.

The IBBI had, in August last year, issued guidelines for the CoC, stipulating how they need to conduct themselves, but these were essentially self-regulatory in nature.

Last Friday, SC junked the ₹19,700 cr acquisition citing 'gross violation' of Insolvency & Bankruptcy Code by key stakeholders

Yogendra Aldak, partner at Lakshmikumaran & Sridharan Attorneys, said it is now important for the CoC to apply its commercial wisdom to assess feasibility of the resolution plan and protect the interests of creditors.

"In the absence of the same, the resolution plan may be reopened or set aside by courts opening Pandora's Box of Judicial Reviews, if procedural errors are discovered at a later stage," Aldak said.

THE VERDICT

The Supreme Court last week said JSW's intention was "malafide and dishonest" as it took undue advantage of pending Enforcement Directorate (ED) proceedings and did not implement its resolution plan for BPSL for two years. This delay frustrated the IBC objective, it said.

The CoC, the court said, had raised grievances about JSW's delaying tactics in implementing the plan and also about nonpayment of the upfront amount of ₹19,350 crore within the stipulated 30 days of the approval of the plan.

But later, the CoC changed its "stance all of a sudden, accepting the payment without any demurrer," even though the effective date for implementation of the plan had already expired and the same was extended.

"Such contradictory stands taken by the CoC at various stages of proceedings clearly proves that CoC had played foul and had not exercised its commercial wisdom in the interest of the creditors," the court said.

JSW last week said it would review the order and decide on its further course of action.

The court also said the resolution professional had "utterly failed" in discharging his duties by failing to confirm whether JSW was "eligible" under Section 29A of the IBC to submit a resolution plan and if the company met all requirements regarding the payment of debts to the operational creditors in priority.

Also, while the professional was required to submit the CoC-approved plan to the NCLT within 15 days, the plan in this case was placed before the adjudicating authority after four months.

The Fallout

MCA, regulator start talks with stakeholders

Regulations around IBC processes, timelines being scrutinised

Amendment to IBC law unlikely but regulations may be tweaked

Code of conduct for CoC up for scrutiny

IBBI HAD ISSUED SELF-REGULATORY GUIDELINES FOR COC LAST YEAR

Resolution professionals' role in CIRP to be reviewed

Govt to Finalise View Soon: DFS Secy

Our Bureau

Mumbai: The government is reviewing the Supreme Court's order on liquidation of Bhushan Power and Steel Ltd and it will take a view on the matter based on the discussions with the senior government advocates, said M Nagaraju, secretary – department of financial services (DFS), which is housed under the Finance Ministry.

"I have already reviewed (the order) with all the lenders. We have taken a position, we have studied the judgement, we have got our advocates' view on the judgment. Now we are taking a view in the government on how do we approach the judgment. We will finalise soon," he said on the sidelines of an event organised by the National Housing Bank here on Monday.

"We will finalise our next (option) after discussing with senior government advocates. We need to take a serious look at the judgement."

Last week, the SC scrapped JSW Steel's acquisition of BPSL on the grounds that the ₹19,700-crore resolution plan was "illegal" and "in gross violation" of IBC. The court ordered that BPSL be liquidated.

Creditors of Bhushan Power & Steel, including Deutsche Bank, State Bank of India and Punjab National Bank, may have to return ₹19,350 crore to JSW Steel within two months, after the Supreme Court scrapped its acquisition of BPSL, ET reported on May 5.

This is because the resolution plan included a provision that requires the money to be returned within two months if the top court were to rule against the transaction.

IF LAWS ARE CHANGED AFTER GRANTING OF CONTRACTS

Rule Mooted to Guard Oil, Gas Explorers from Retrospective Taxation

Sanjeev Choudhary

New Delhi: The government plans to compensate oil and gas explorers in new contracts if a future change in the law reduces their economic benefits by more than $5 million per year by adjusting its royalties, fees or revenue share from an oilfield.

The proposed rule is expected to protect explorers from government action such as windfall tax or retrospective tax and allow for stable economic returns as the government seeks to boost investments in exploration.

"In the event of a change in law subsequent to the grant of license or lease which results in an increase in costs, or reduction in net after-tax return, or otherwise reduces the economic benefit accruing to the licensee or lessee…such affected licensee or lessee shall be entitled to be placed in the same financial condition had there been no such change in law," the Directorate General of Hydrocarbons (DGH) said in its proposed petroleum and natural gas rules for the upstream sector.

Similarly, if a new law reduces costs or increases returns for the explorer, the government shall increase its levies or revenue or profit share to ensure explorers do not make extra economic gains, it said.

The new rules have been proposed following the recent amendment of the Oilfields (Regulation and Development) Act.

If a state government changes the law affecting an explorer's return, it will have to increase or decrease its levies to deal with the explorer, as per the proposed rule. But if a law passed by the Parliament affects return, the Centre will adjust its levies or revenue share to stabilise the explorer's economic benefit.

Oil and gas explorers, who already face great geological and market risks, have been demanding policy stability to prevent any government move that could end up curbing their returns on investment.

India had imposed windfall tax on producers such as ONGC, Oil India and Vedanta after oil prices soared following the Russian invasion of Ukraine in early 2022. This significantly cut the price realisation for producers.

Similarly, a decade back, the government had imposed heavy retrospective tax demand on the UK-based explorer Cairn, which had discovered Barmer fields in Rajasthan, India's largest onshore oil block.

As per the proposed rule, "change in law" would include any law that comes into effect after the signing of the lease or license agreement between an explorer and the government. It would include "any change in the rates of taxes, duties, levies, or impositions" that would affect licensees but shall not include corporate income tax, imposition of new environment, safety and labour standards. It will also not include "temporary and reasonable measures implemented to handle bona fide national emergencies."

The Parliament has recently passed an amended Oilfields (Regulation and Development) bill with an aim to attract foreign majors to the Indian exploration sector. India's oil production has struggled for years in the absence of new major discoveries, increasing dependence on foreign oil.

Sugar at Decadal High as Erratic Weather, Pests Hit Output

Pune: Fear of a supply crunch due to erratic weather and exports has sent sugar prices to their highest in more than a decade and milk prices have rallied 3-4% over the last year and likely to rise t further till October as production lags demand.

The all-India average wholesale sugar price of ₹39.30/kg while retail sugar prices are upwards of ₹45/kg, up by 3-4% on the year. The production in Maharashtra and Karnataka has fallen after erratic weather hit cane production and reduced the sugar content or called the sugar recovery.

Sugar production of Maharashtra, the second largest sugar producer, has fallen to 8 million tonnes from last year's 11 million tonnes.

Incidence of pests and diseases like the red rot has slashed production in top producer Uttar Pradesh. The state has undertaken a programme to change its sugarcane variety to increase production. —**Jayashree Bhosale**

Adani Team Meets Trump Officials in Bid to Get Bribery Charges Dropped

Bloomberg

Representatives for billionaire Gautam Adani and his companies met Trump administration officials about dismissing the criminal charges levied against him in an overseas bribery probe, according to people familiar with the matter.

The talks, which began earlier this year, intensified in recent weeks and could lead to a resolution in the coming month or so, if the pace continues, some of the people said, asking not to be identified because the conversations are confidential. Adani's representatives are trying to make the case that his prosecution doesn't align with President Donald Trump's priorities and should be reconsidered, one of the people said.

An Adani Group representative declined to comment, as did spokespeople for the Justice Department and White House.

The Biden administration unveiled the indictment against Adani, 62, and his nephew Sagar, as well as a parallel civil lawsuit from the Securities and Exchange Commission, days after Trump's election victory in November. At the time, prosecutors said Gautam Adani promised to pay $250 million in bribes to regional officials in India to lock in solar-power contracts. The Adani Group has denied the claims.

Asia's second-richest man has since sought to sway US authorities through a variety of channels, looking to avoid conviction and limit the financial impact the allegations may have on his international business interests.

In the US, Adani has enlisted a roster of high-powered lawyers and lobbyists to work on his behalf, pursuing talks with the administration, the people said. One meeting occurred in March with prosecutors in the US Attorney's Office in Brooklyn and the main Justice Department, one person said.