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- JOHN C. MAXWELL

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Pope Francis's funeral to be held on Saturday
WORLD • PAGE 14

Gold prices cross ₹1 lakh per 10 grams
BUSINESS • PAGE 13

Maharashtra order on Hindi in schools stayed
STATES • PAGE 5

A case of selective outrage
Different responses to sacred thread and hijab issues in Karnataka
OPINION • PAGE 8

Allround Capitals too good for Super Giants
SPORT • PAGE 16

NEARBY



Nehru to study industrial impact on Taj Mahal

NEW DELHI
The Supreme Court on Tuesday asked the National Environmental Research Institute (NERI) to study the impact of glass industries in the Taj region, a UNESCO World Heritage site, and asked it to file an affidavit clarifying as the time required to complete the assessment exercise. ■ PAGE 4

Belgian court rejects Michel Chokos's bail plea

NEW DELHI
A Belgian court on Tuesday rejected the bail plea of Michel Chokos, the alleged perpetrator of the 2012 Delhi gang rape case. The court said that Chokos's lawyer had not provided sufficient evidence to support his claim that Chokos was not involved in the crime. ■ PAGE 4

UPSC CSE 2021 result out, 3 of top 5 are women

NEW DELHI
The Union Public Service Commission on Tuesday announced the final results of the Civil Services Examination, 2020, recommending 1,029 candidates for appointment to the IAS, IPS, IFS, and other central services. Of the top five candidates, three were women. ■ PAGE 4

26 killed in terrorist attack in J&K's Pahalgam

Militants open indiscriminate fire at a group of about 40 tourists visiting Haisaran in Pahalgam

Two foreigners among those killed; official sources say total number of deaths is likely to rise

Lashkar-e-Taiba offshoot The Resistance Front claims responsibility for the attack

Pahalgam, J&K

At least 26 people, including two foreign tourists, were killed by a group of terrorists who opened fire at a group of about 40 tourists visiting Haisaran in Pahalgam in Jammu and Kashmir on Tuesday afternoon. Many others were wounded, some with critical injuries, and the toll is likely to rise, official sources told. The Hindu, however, there was no official casualty data from the government.

The attack in Anantnag district came on a day when United States President J.D. Vance is in the country on a four-day visit. Mr. Vance shared condolences with the victims of the attack. "Our thoughts and prayers are with them as they mourn this horrific attack," he posted on X.

The Resistance Front, an offshoot of the Lashkar-e-Taiba, claimed responsibility for the attack. It said the group had targeted the tourists because they were in a "sensitive area". The group also said it would not stop until it had killed more people. The group also said it would not stop until it had killed more people.



Valley shuddered. Security personnel rushed to the spot after terrorists attacked a group of tourists at Pahalgam in Anantnag district on Tuesday. (Hindu photo)



Valley shuddered. Security personnel rushed to the spot after terrorists attacked a group of tourists at Pahalgam in Anantnag district on Tuesday. (Hindu photo)

PM cuts short visit hours after landing in Saudi

NEW DELHI
Prime Minister Narendra Modi cut short his visit to Saudi Arabia after the terror attack in Pahalgam. Official sources confirmed that bilateral discussions between the Saudi and Indian sides were postponed. ■ PAGE 4

Attack a blot on humanity, says Cong. president

DELHI
Congress president Mallikarjun Kharge, saying it is a "blot on humanity", leader of the Opposition in the Lok Sabha, said the attack in Pahalgam was a "blot on humanity" and not a "terrorist attack". ■ PAGE 4

Order in T.N. Governor case doesn't apply to Kerala, Centre argues in SC

Krishnakumar Rajagopal
NEW DELHI

The Centre maintained in the Supreme Court on Tuesday that a judgment delivered on April 8 in a case filed by the State of Tamil Nadu, mandating Governors and the President to decide on pending state bills within a maximum of three months, would not apply to neighbouring Kerala.

A bench of Justices P.S. Narasimha and Jayashankar Bhagwati was led by both Attorney-General R. Venkatesan and Solicitor-General Tushar Mehta that the facts of Tamil Nadu's case against the delay caused by its Governor R.N. Ravi in clearing 10 or passed bills did not "cover" Kerala. Mr. Mehta said the government was still seeking the April 8 Tamil Nadu Governor case judgment, and sought an adjournment. The case was scheduled for detailed hearing on May 6. Justice Narasimha said

of dissent by Governors to bills passed by State Legislatures. Delaying assent is definitely on the bills rejected, these provisions, which vested the assent of the President, to state pieces of paper, it said.

Kerala's case against its Governor dates back to over two years. In a hearing on November 25, 2023, Kerala had informed the court that the Governor had assented to one bill and referred the remaining seven to the President for consideration. Mr. Venugopal had, however, demanded in court that the Governor explain if the seven bills referred to the President had violated the provisions of the Constitution, which related to the grant

Vance calls for closer ties between U.S., India in defence, energy sectors

The Hindu Bureau

Pinching for closer ties in the defence and energy sectors, United States Vice President J.D. Vance on Tuesday said the strength of his country's relations with India would determine the world's future in the 21st century. The two countries would be "partners in progress", he said.

Addressing an event at the Rajatara International at Centre here, Mr. Vance said the U.S. was looking for a greater access to the Indian markets, as this would lead to collaboration in defence, energy and other sectors. He said it would create a "win-win partnership" between the two countries. Mr. Vance said the government of the two countries had identified



Allegations against U.S. Vice President J.D. Vance, addressing a gathering in Jaipur on Tuesday. (Hindu photo)

the two countries to protect their workers while supporting their wages. A large number of trade and industry representatives, politicians, government officials, academics and students attended the event. Mr. Vance said the interests of the two countries were in a free, open, peaceful and prosperous Indo-Pacific region, with full alignment with the desire of

the two countries to protect their workers while supporting their wages. A large number of trade and industry representatives, politicians, government officials, academics and students attended the event. Mr. Vance said the interests of the two countries were in a free, open, peaceful and prosperous Indo-Pacific region, with full alignment with the desire of

26 killed in terrorist attack in J&K's Pahalgam

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Two foreigners among those killed; official sources say total number of deaths is likely to rise

Lashkar-e-Taiba offshoot The Resistance Front claims responsibility for the attack

Peerzada Ashiq
SRINAGAR

At least 26 people, including two foreign tourists, were killed by a group of terrorists who emerged from the dense forests around the trekking paradise of the Baisaran meadows in the upper reaches of Pahalgam in Jammu and Kashmir on Tuesday afternoon.

Many others were wounded, some with critical injuries, and the toll is likely to rise, official sources told *The Hindu*. However, there was no official casualty data from the government.

The attack in Anantnag district came on a day when United States Vice-President J.D. Vance is in the country on a four-day visit. Mr. Vance shared condolences with the victims of the attack. "Our thoughts and prayers are with them as they mourn this horrific attack," he posted on X.

Prime Minister Narendra Modi "strongly condemned the terror attack in Pahalgam". He added: "Those behind this heinous act will be brought to justice... They will not be spared! Their evil agenda will never succeed. Our resolve to fight terrorism is unshakable and it will get even stronger."

The Resistance Front, an offshoot of the Lashkar-e-Taiba, claimed responsibility for the attack. However, the security agencies did not confirm the veracity of the claim. The



Valley stunned: Security personnel rush to the spot after terrorists attacked a group of tourists at Pahalgam in Anantnag district on Tuesday. IMRAN HISSAR

outfit alleged that 85,000 domicile certificates have been issued to non-locals, "creating a pathway for demographic change" in J&K.

"Violence will be directed toward those attempting to settle illegally," it said in a statement.

16 killed on the spot

At least 16 people were killed on the spot, while others died on the way to the hospital.

Syed Hussain Shah, a resident of Anantnag, was among those killed. Among those who were in-

jured was an 83-year-old tourist from Tamil Nadu and a 65-year-old woman from Odisha.

This is the first major terror attack on civilians in Kashmir since the Centre ended J&K's special status in 2019.

Nearly 40 tourists were present at the meadow when the terrorists opened indiscriminate fire, using both automatic rifles and small arms.

They reportedly checked the identity of victims before shooting them at close range. "Gunshots rattled the meadow and there were many in the open meadow who im-

mediately fell to the ground," an eyewitness said.

The aftermath of the terror attack was captured by local guides on mobile cameras. Several tourists were seen pleading for help, and one woman tourist managed to call the J&K police after the attack.

The terrorists, whose numbers could not be ascertained immediately, took advantage of the non-motorable destination — popular among honeymooners, trekkers and adventure junkies — to target tourists and ensure that any help from authorities would take time to reach them, officials said.

Pahalgam remains a high-security zone as it houses the Amarnath shrine and has multi-layer security cover round the year.

Injured tourists

Several injured tourists were seen in the videos, lying unattended and writhing in pain on the ground. Local guides also helped to shift the injured to a nearby hospital.

Later, helicopters were pressed into service to shift seriously injured civilians to an Army hospital in Srinagar. Joint teams of the Army and the J&K police also reached the spot.

With India hosting the U.S. Vice President, Union Home Minister Amit Shah had to leave Delhi for Srinagar.

He was scheduled to visit Pahalgam to chair a meeting of security officials. "Those involved in this dastardly act of terror will not be spared, and we will come down heavily on the perpetrators with the harshest consequences," Mr. Shah said in a post on X.

General Officer Commanding-in-Chief, Northern Command, Lt. Gen. M.V. Suchendra Kumar rushed to Srinagar and was "briefed by local formation

PM cuts short visit hours after landing in Saudi

NEW DELHI

Prime Minister Narendra Modi cut short his visit to Saudi Arabia after the terror attack in Pahalgam. Official sources informed that bilateral discussions between the Saudi and Indian sides took place though Mr. Modi decided to leave hours after landing in the Gulf kingdom. » PAGE 6

Attack a blot on humanity, says Cong. president

SRINAGAR/NEW DELHI

Political leaders across the nation condemned the attack, with Congress president Mallikarjun Kharge terming it a 'blot on humanity'. Leader of the Opposition in the Lok Sabha Rahul Gandhi urged the Centre to take "accountability and not make hollow claims of normalcy". » PAGE 5

commanders on the present security situation in Kashmir Valley".

Shocked: Omar

J&K Chief Minister Omar Abdullah also used strong words to condemn the attack.

"This attack is much larger than anything we've seen directed at civilians in recent years. I'm shocked beyond belief. This attack on our visitors is an abomination. The perpetrators of this attack are animals, inhuman and worthy of contempt. No words of condemnation are enough," the Chief Minister of the Union Territory said.

PAHALGAM LOCATION MAP

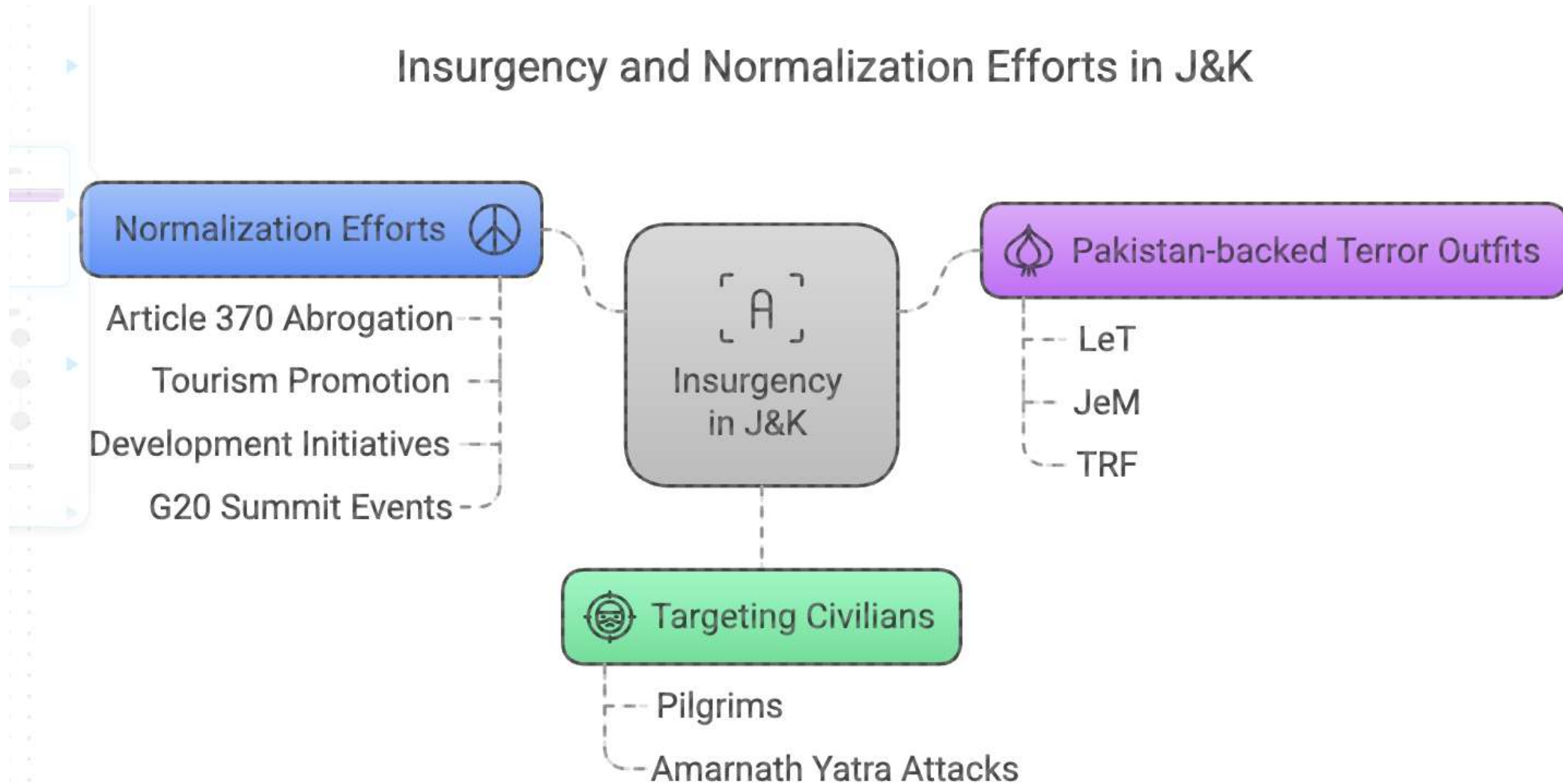




Tragic Attack at Baisaran Meadows



Insurgency and Normalization Efforts in J&K



Year	Civilians Killed	Security Personnel Killed	Militants Killed	Total Fatalities
2015	19	41	115	175
2016	14	88	165	267
2017	54	83	220	357
2018	86	95	271	452
2019	42	78	163	283
2020	33	56	232	321
2021	36	45	193	274
2022	30	30	193	253
2023	13	25	Data not specified	Data not specified
2024	Data not specified	Data not specified	68	Data not specified
2025	26	At least 4	Data not specified	Data not specified

IN BRIEF



Bharti Airtel to buy 5G spectrum from Adani

Bharti Airtel will buy 80 telecom spectrum from a unit of Adani Enterprises, the company said on Tuesday. Airtel and its unit Bharti Telecom have signed agreements with Adani Data Networks to acquire rights to use 400 MHz of high-frequency spectrum across six circles including Gujarat, Mumbai and Andhra Pradesh. The companies did not disclose the financial details of the deal. Airtel is focused on expanding its 5G network and user base. **INDIAN**

Govt. re-appoints Rabi Sankar as RBI Deputy Governor

The Centre has re-appointed T. Rabi Sankar as Deputy Governor, Reserve Bank of India (RBI), for a period of one year with effect from May 3, 2025, or until further orders, whichever is earlier. This is his second extension. Mr. Sankar is in charge of foreign exchange, currency management and government accounts department in the RBI. He was appointed as the deputy governor in May 2024. He was the executive director of RBI prior to that.

IBI Media Technologies acquires RoofandFloor brand

IBI Media Technologies Private Ltd. has announced the acquisition of 'RoofandFloor' brand from The Hindu Group's Rishi Digital Ventures Ltd. With this, 'RoofandFloor.com', a digital real estate platform, will operate as a separate, standalone vertical within the IBI Media portfolio. Ravarajan P., founder and CEO, IBI Media said, the move would strengthen their national brand architecture while preserving their hyperlocal strategy in key cities.

Sunrise sectors to double India manufacturing

Press Trust of India
SAN FRANCISCO

Finance Minister Nirmala Sitharaman on Monday said India plans to increase the share of the manufacturing sector from 15% to 23% over the next two decades, to create jobs and drive economic growth. India is focusing on 14 identified sunrise sectors, such as semiconductors, renewable energy components, medical devices, batteries and labour-intensive industries, including leather and textile, to enhance the share of manufacturing in GDP, she said while speaking at the Hoover Institution at Stanford University, California.

'India relatively less susceptible to external headwinds'

The Hindu Bureau
MUMBAI

Although dampening global economic outlook can impact India's economic growth through weaker external demand, domestic growth engines such as consumption and investment were relatively less susceptible to external headwinds, Reserve Bank of India (RBI) officials said in the bank's April bulletin. Stating an evaluation of global trade and tariff tensions and the resultant financial market volatility had raised concerns regarding the weakening of global growth in the near term, they said going forward, India was poised to benefit from supply-chain realign-

Gold breaches ₹1-lakh mark as dollar index slides on tariff tension

The spike mirrors the rally in gold prices during the first wave of COVID when it had breached the \$20,000-mark for the first time in July 2020

Lalitha Mishra
MUMBAI

Gold prices on Tuesday soared above the psychological mark of ₹1 lakh per 10 grams for the first time ever as the U.S. dollar continued to slide amid treasury bond sell-offs and tariff-related uncertainties.

The spot price of gold 24 carat per 10 grams was quoted at ₹1,01,245 for 24 carat per 10 grams, while the gold future was proved at ₹1,00,000 per 10 grams.

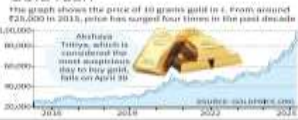
The spike mirrors the rally in gold prices during the first wave of COVID when it had breached the \$20,000-mark for the first time in July 2020, as the global economy contracted in weaker dollar and supply chain disruptions led trade headwinds, according to analysts.

For India, the second largest gold-consuming country by household buyers, followed by China, this eye-popping price level is significant.

This year, gold prices have surged 30% and the rally has sustained for 128 weeks, indicating further rise in gold prices is inevitable.

Ramita Chaitanya, Head, Research at Augment Research, said, "The rally would be driven by reserve accumulation, geopolitical uncertainty and comparison of past rallies."

Gold rush



"Gold as a percentage of reserves in the Federal Reserve (since 2000), and has seen a meaningful increase since 2020. While we have not had geopolitical conflicts like seen in the last three decades, the peaks of 12-15% as of 2024 were also seen in 2000 and 2011, but since 2018, from 12%, it has climbed to more than 18% in 2024. In 2011, reserve build could be a driver, but 2020 onwards, the peak which sustained was not led by reserve build," she said on the reserve accumulation factor.

The short-term outlook on gold will remain strong if trade tensions escalate between the U.S. and China. However, long-term outlook remains intact. India, supported by strong central bank purchases and geopolitical uncertainties, said Santhi Dondapati, fund manager, Kotak Mahindra Asset Management Company.

Further, amidst the trade war, China accused the U.S. of imposing tariffs and warned governments not to seek an agreement with the U.S. that compromised Beijing's interests. Together, these considerations have led to strong safe-haven demand for gold, which is now up 30% this year, she added.

Stating that the gold price rally would continue, central bank purchases and geopolitical uncertainties, said Santhi Dondapati, fund manager, Kotak Mahindra Asset Management Company.

IMF cuts global growth over Trump tariffs, policy uncertainty

Priscilla Lakshman
WASHINGTON, DC

The International Monetary Fund (IMF) has cut its growth projections across the board, in response to the higher tariff and policy uncertainty that are the outcome of U.S. President Donald Trump's April 2 near-universal impact tariff policy.

World output in 2025 is projected to grow at 2.8%, half a percentage point less than the January projection. It is expected to be 3% in 2026, 0.1 percentage points less than the January forecast. The numbers were released in the April 2025 World Economic Outlook, a bi-annual publication of the Bank for International Settlements in Washington, DC on Tuesday.

For India, growth is forecast to be 6.2% in the current fiscal year, 0.2% year ending March 31, 2026, supported by private consumption, especially in rural areas, but it is at 0.2 percentage points less than in the January 2025 forecast due to global uncertainty and trade tensions, the IMF said. India's economic growth for the current fiscal year is projected to be 6.3%. Consumer price changes for India are projected to be 4.2% and 4.1% in the current and next fiscal years, respectively. "We are entering a new era as the global economic system that has operated for the last eighty years is being reset," IMF Chief Economist Pierre-Olivier Gourinchas said.



Pierre-Olivier Gourinchas

Gourinchas said at a briefing on Tuesday, as he pointed to U.S. effective tariff rates being at their highest levels in more than 100 years as well as the higher tariff rates on the U.S. "Beyond the abrupt increase in tariffs, the surge in policy uncertainty is a major driver of the economic outlook," Mr. Gourinchas said.

Downturn risks

The IMF released a range of growth forecasts given the unusual levels of policy uncertainty, with the reference forecasts above based on the tariff and counter-tariff measures announced as of April 4. While the IMF was not predicting a global downturn, the risks it may happen this year have increased "substantially" from 17% to 30%, Mr. Gourinchas said.

While global growth remained well above recession levels, all regions would be negatively impacted this year and next. Mr. Gourinchas said, adding that the disinflation process had been impeded, with inflation being revised up by 0.1 percentage points.

MARKETS

Market	Index	% Change
Nifty 50	24,307.15	+0.85
Sensex	75,000.00	+0.85
Gold	1,01,245.00	+0.85

NIFTY 50

Stock	Price	% Change
Reliance	2,850.00	+0.85
Infosys	2,450.00	+0.85
TCS	3,450.00	+0.85
HDFC Bank	1,550.00	+0.85
ICICI Bank	1,450.00	+0.85
Axis Bank	1,350.00	+0.85
State Bank of India	1,250.00	+0.85
Bank of Baroda	1,150.00	+0.85
Canara Bank	1,050.00	+0.85
Union Bank of India	950.00	+0.85
Central Bank of India	850.00	+0.85
Indian Overseas Bank	750.00	+0.85
South Indian Bank	650.00	+0.85
Madhya Pradesh Sahakar Bank	550.00	+0.85
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India Infrastructure	100.00	+0.85
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Indian Overseas Bank	750.00	+0.85
South Indian Bank	650.00	+0.85
Madhya Pradesh Sahakar Bank	550.00	+0.85
Ujjain Sahakar Bank	450.00	+0.85
IndusInd Bank	350.00	+0.85
Indiabulls Bank	250.00	+0.85
India Infratech	150.00	+0.85
India Infrastructure	100.00	+0.85
India Infra	50.00	+0.85

HCL Q4 net up 8% to ₹4,307 cr.

Mint Tejasvi
BENGALURU

HCL Tech Q4 net profit rose 8% year-on-year to ₹4,307 crore. Q4 revenue grew 6% to ₹30,296 crore while for the full year, revenue stood at ₹1,15,555 crore, up 6.5%.

HCL Tech reported new deal wins of \$2,995 million in Q4, while its total contract value for the full year was \$5,268 million.

Addressing the media, CEO C. Vijayakumar said the firm had not witnessed any material impact from U.S. tariffs yet, but cautioned such steps could affect all industries, especially by consumer and manufacturing sectors.

GenAI-led efficiency had become central to client strategy, even as discretionary tech spending remained under pressure.



C. Vijayakumar

sure, he said in his commentary adding, "AI is a significant opportunity, and we're seeing a strong pipeline of GenAI deals despite broader market uncertainties."

The firm was confident opportunities would emerge despite global uncertainties and market pressure.

According to him, HCLTech's telecom business is witnessing quite a growth momentum and

currently had access to 30 large telecom globally.

Considering the overall performance, HCL Tech achieved moderate growth but effectively managed fiscal situation amid macro-economic uncertainties, said Divyanshu Malik, senior principal analyst at Gartner.

The board declared an interim dividend of ₹16 per share for FY2025-26.

Hiring plans HCLTech said it hired a total of 7,628 people in FY25 with a net addition of 3,377 in the whole year and 2,000 people during Q4.

"Our hiring for FY25 is expected to be significantly higher than what we did in FY24. We will hire between 2,000 to 3,000 freshers in every quarter," said Ramachandran Sundarajan, chief people officer.

'Banks to migrate to bank.in by October 31'

The Hindu Bureau
MUMBAI

The Reserve Bank of India (RBI) has asked all banks to commence the migration of their existing domains to the 'bank.in' domain and complete the process not later than October 31.

This initiative is aimed at strengthening the cybersecurity framework and enhancing public confidence in digital banking and payment systems.

Banks have been asked to contact Institute for Development and Research in Banking Technology (IDRBT) at idrbt@idrbt.ac.in to begin the registration process.

360 One WAM to buy India wealth business of UBS for ₹307 crore

Anandaram Ghosh
MUMBAI

In a major deal in the wealth management space, 360 One WAM will acquire UBS's Indian wealth business for ₹307 crore, while UBS will be picking up a 4.95% stake in 360 One for ₹2,011.5 crore, by subscribing to warrants, a filing by the wealth manager showed.

360 One will issue more than 2.05 crore convertible warrants to UBS at ₹1,000 each, the warrants being convertible to an equivalent number of shares within 18 months from the date of allotment.



by giving up its offshore wealth business in India and taking on the offshore wealth business of the Indian wealth manager.

360 One's acquisition includes UBS's A/C's stock

loan portfolio of wealth management clients.

At the end of December 31, 2024, the active assets under management stood at ₹26,000 crore.

Strategic tie-up UBS and 360 One have also announced an exclusive strategic collaboration that will combine the expertise and clients from both institutions.

Both will have access to onshore and offshore wealth management solutions. Potential collaboration opportunities for asset management products and investment banking services will also be explored. **The writer is with The Hindu Businessline.**



Clean up with members of the climate activist group Extinction Rebellion clean up after vandalising the Charging Bull, as part of an 'Earth Day' protest against Wall Street's alleged complicity in climate change, in New York City, U.S. on Tuesday. **AP/REUTERS**



Global financial conditions are likely to remain volatile.

ments, diversified FDI sources and engagement with global investors seeking the resultant financial market volatility had raised concerns regarding the weakening of global growth in the near term, they said going forward, India was poised to benefit from supply-chain realign-

Gold breaches ₹1-lakh mark as dollar index slides on tariff tension

The spike mirrors the rally in gold prices during the first wave of COVID, when it had breached the ₹50,000-mark for the first time in July 2020

Lalatendu Mishra
MUMBAI

Gold prices on Tuesday soared above the psychological mark of ₹1 lakh per 10 grams for the first time ever as the U.S. dollar continued to slide amid treasury bond sell-offs and tariff related uncertainties.

The spot price of gold was quoted at ₹1,01,245 for 24 carat per 10 gram, while the gold future was proved at ₹99,000 per 10 grams.

The spike mirrors the rally in gold prices during the first wave of COVID, when it had breached the ₹50,000-mark for the first time in July 2020, as the global economy contracted, on weaker dollar and supply chain disruptions-led trade headwinds, according to analysts.

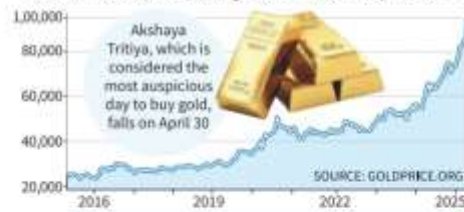
For India, the second largest gold consumer, mostly by household buyers, followed by China, this eye-popping price level is significant.

This year, gold prices have surged 30% and the rally has sustained for 128 weeks, indicating further rise till some clarity is established.

Renisha Chainani, Head, Research at Augmont said, "Gold has crossed the psychological level of \$3,500 an ounce as the dollar fell to a three-year low below 98. Presi-

Gold rush

The graph shows the price of 10 grams gold in ₹. From around ₹25,000 in 2015, price has surged four times in the past decade



dent Trump increased pressure on the Federal Reserve, calling for a dramatic rate reduction and even considering replacing Chair Powell."

"Trump criticised Fed Chair Jerome Powell again on Monday, warning that the U.S. economy will slow unless interest rates are cut promptly," she said.

"Furthermore, amidst the trade war, China accused the U.S. of abusing tariffs and warned governments not to seek an agreement with the U.S. that compromised Beijing's interests. Together, these considerations have led to strong safe-haven demand for gold, which is now up 30% this year," she added.

Stating that the gold price rally would continue Anitha Rangan, economist, Equirus Securities, said the rally would be driven by reserve accumulation, geopolitical uncertainty and comparison of past rallies.

"Gold as a percentage of reserves is the highest now [since 2000], and has seen a meaningful increase since 2021. While we have not had geopolitical conflicts like now in the last three decades, the peaks of 12-13% as of 2021 were also seen in 2000 and 2011. But since 2019, from 12%, it has climbed to more than 18% in 2024. In 2011, reserve build could be a driver, but 2000 onwards, the peak which sustained was not led by reserve build," she said on the reserve accumulation factor.

"The short-term outlook on gold will remain strong if trade tension escalates between the U.S. and China. However, long-term outlook remains bullish, supported by strong central bank purchases and geopolitical uncertainties," said Satish Dondapati, fund manager, Kotak Mahindra Asset Management Company.

Drivers of Gold Rally: Economic and Political Uncertainty



Gold in the vault

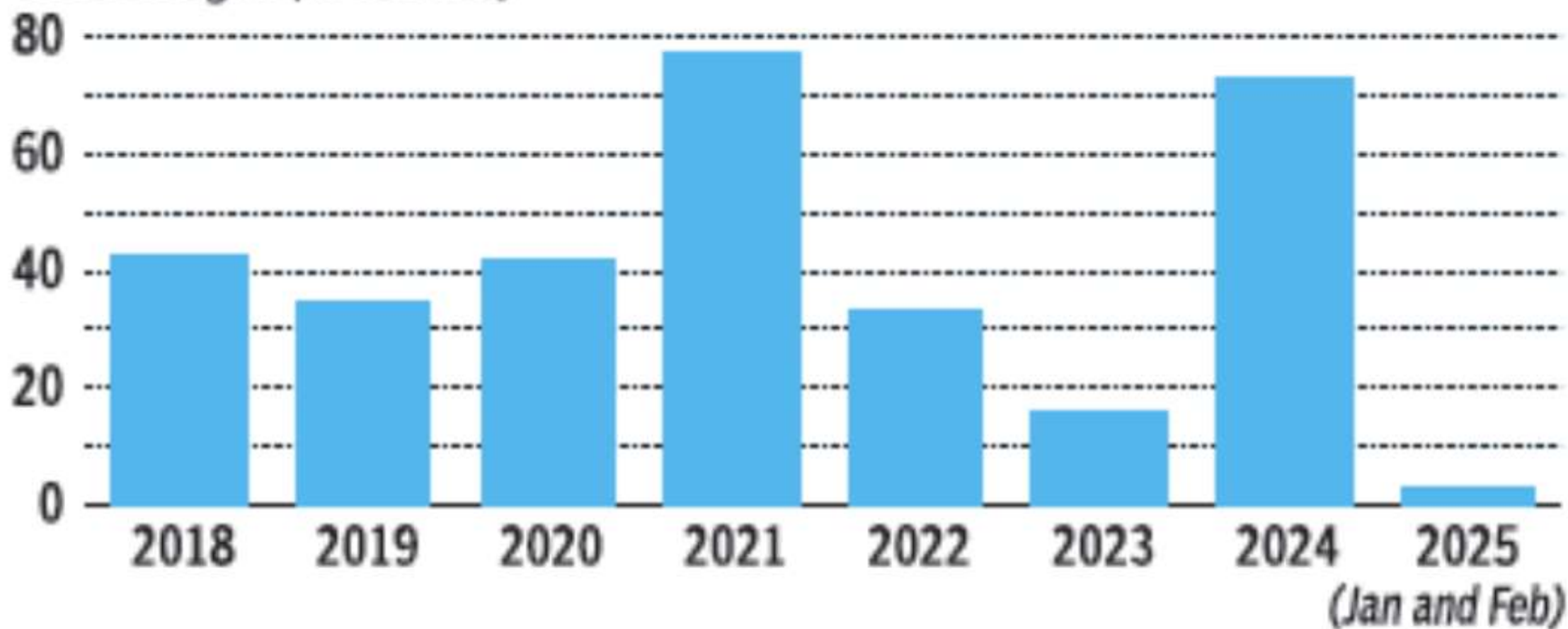
Top countries and the share of gold in their total reserves

Gold reserves as a percentage of total reserves at the end of each year

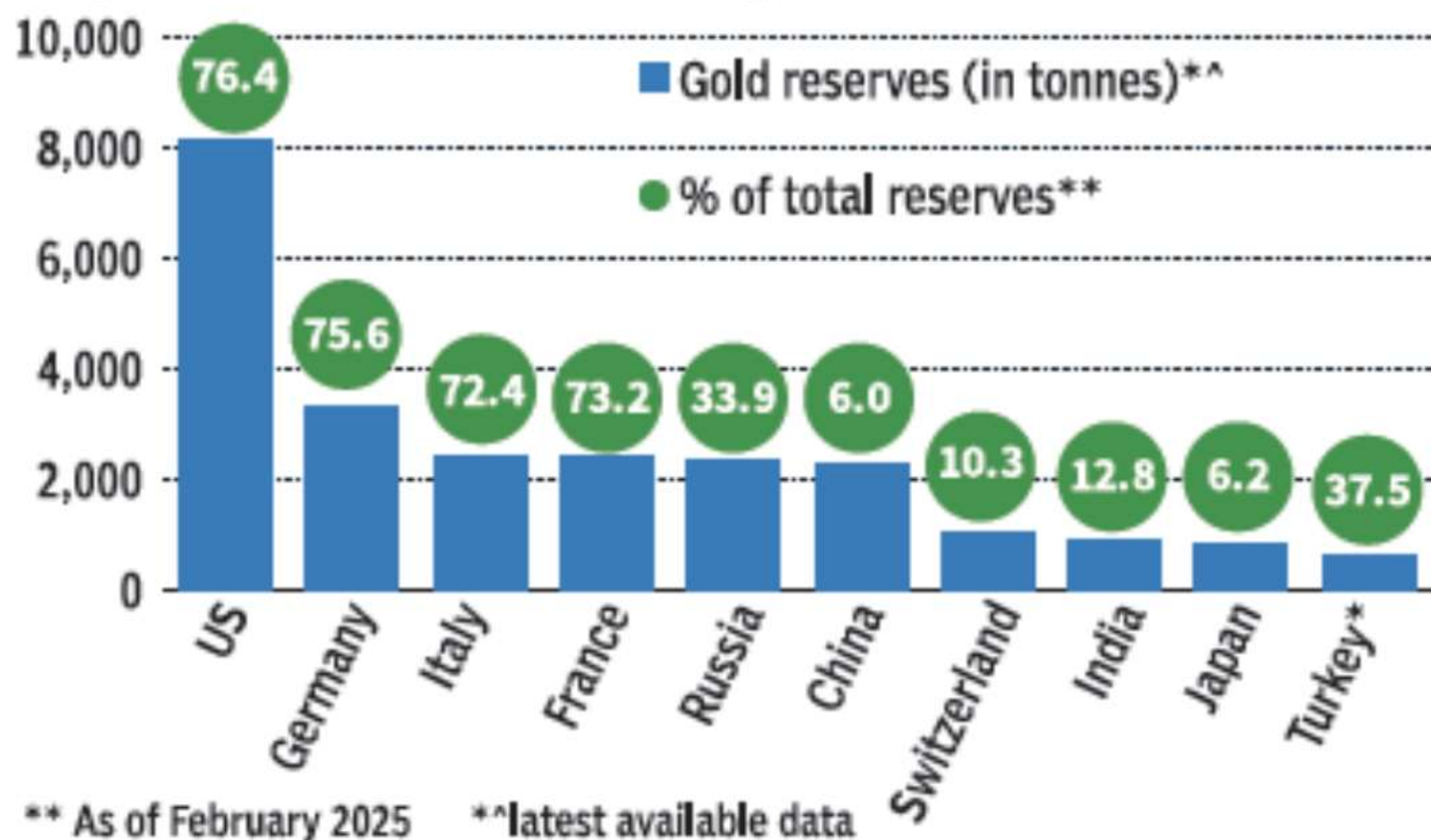
Country	2019	2020	2021	2022	2023	2024
India	6.7	7.0	6.9	8.1	8.6	11.4
China	2.9	3.5	3.3	3.6	4.3	5.5
Russia	19.9	23.4	21.2	23.4	26.1	NA
Japan	2.8	3.3	3.5	4.0	4.4	5.8
Poland	8.7	9.0	8.1	8.0	12.4	16.9
UK	8.7	10.5	9.3	10.3	11.6	14.9
US	77.0	78.7	66.3	67.1	69.9	75.0

RBI has been among the top buyers of gold

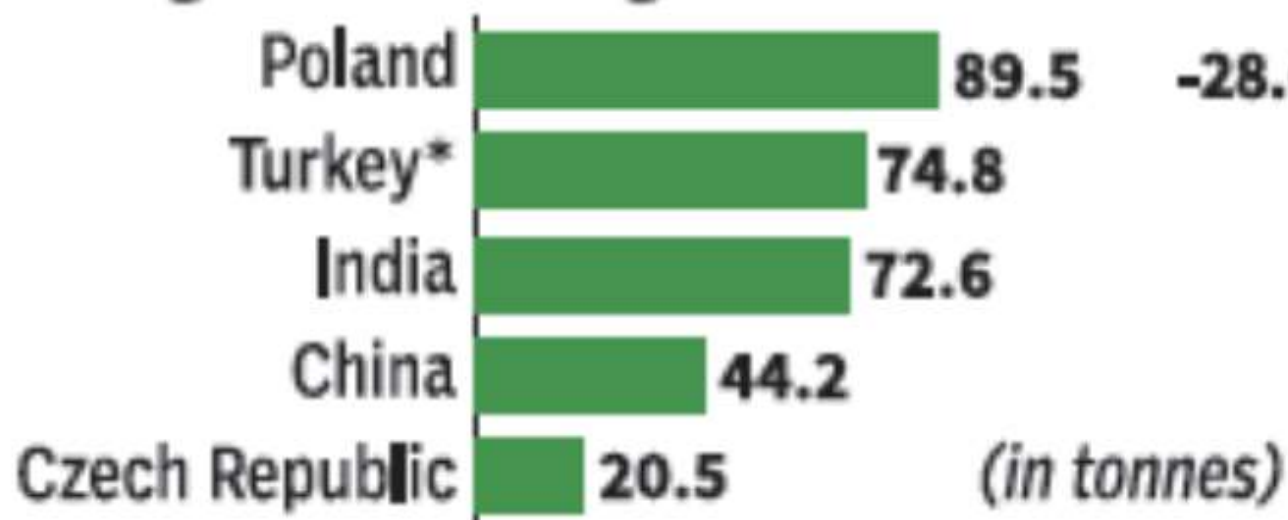
Gold bought (in tonnes)



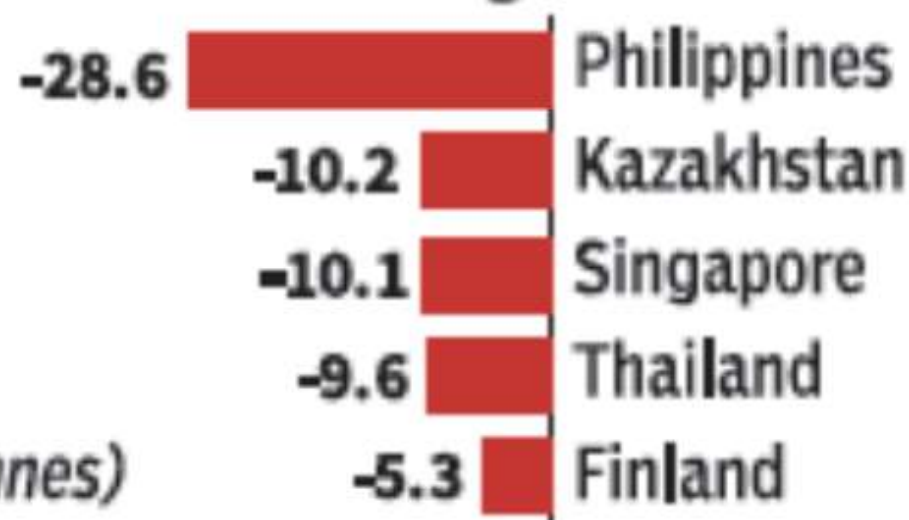
Top countries in terms of gold reserves held



Central banks that bought the most gold in 2024



Central banks that sold the most gold in 2024



*The figure for Turkey includes central bank-owned gold and Treasury gold holdings

Source: World Gold Council , IMF

PRODIGE
Rahul overtakes Warner, becomes fastest to 5000 runs in the IPL.



DC's R.L. Rahul became the fastest player to reach 5000 runs in the IPL during the match against LSG. Rahul reached the landmark in his 13th innings, overtaking David Warner's previously held record (138). He is now only the eighth batter to cross the 5000-run mark in IPL, joining the elite list led by Virat Kohli who has scored 8326 runs.

TOO MUCH TO DO
Russell isn't the only one who is struggling at the moment: Bravo



Andre Russell is not the only one who is struggling at the moment... when he walks in to bat every time, the run rate is at 14, 15 (per over). So the over needs to be done on time... see give him a chance to finish our games like he is accustomed to (for KKR) — KKR mentor Dwayne Bravo after the loss to GT.

COLLECTIVE EFFORT
We know that partnerships win games, not just individuals: Helmot



Our plans aren't reckless batting, our plans are still smart batting. We know that partnerships win games, not just individuals. What is learnt from good partnerships is a high individual score. We saw that with Ishan Kishan in the first game and Abhishek Sharma last time — SRH assistant coach Simon Helmot.

STUDENT
Tilak keen on learning from Mumbai Indians seniors



I have seniors who have won World Cups when I was a kid. I will take as much experience as possible from them about playing in ICC tournaments, because I haven't played any. I take their IPL experience, playing 200 matches like Rohit Sharma. Harsh Pandya, Suryakumar Yadav also completed 100 games — MI's Tilak Varma.

Rahul, Axar guide Capitals home in a clinical chase after Mukesh's exploits

Forcel too, comes good for the visiting team with a quick-fire fifty. LSG loses its way after a breezy opening stand between Markram and Marsh

SPIN-AR
Divya Prasad
LUCKNOW

KL. Rahul passed the loyalty test with flying colours as he conigned his former team Lucknow Super Giants to an eight-wicket defeat at the Ekana (Ist) on here on Tuesday to consolidate Delhi Capitals' second spot in the Indian Premier League. A pursuit of 160 in tricky conditions was right up a technically sound Rahul's alley, and he responded with a risk-free knock fifty before imparting the finishing touches with a bit of flair — a six over deep mid-wicket.

When the ball was holding in the surface, he accused the areas behind the wicket against the pacers for his first two boundaries.

Breaking the shackles
When the spinners were operating, there was brief hell during his 60-run partnership with Abhishek Patel for the second wicket. But after siding up the conditions, Forcel broke the shackles with a reverse lap for four off Aden Markram.



Proving a point: Rahul was rock solid in his first match against his former team. SANGEET SENGU

in the 10th over. The left-hander and Rahul picked a six each off Ravindra Jadeja's overpowered deliveries in the next over, and when Forcel continued a brave on leg-side, DC needed less than seven runs an over with more than eight overs remaining.

Skipped Axar Patel simplified the task when Forcel continued a brave on leg-side, DC needed less than seven runs an over with more than eight overs remaining.

Next assignment
LSG: April 27 vs MI
Mumbai: 2.30 p.m.
MI: April 28 vs RR
Raj: 3.30 p.m.

Mitchell Marsh gave LSG a strong foundation, putting on an 87-run stand, but the middle-order failed to consolidate.

A loud cheer from the crowd followed when Markram greeted local boy Vipraj Nigam with a huge six. But the decibel levels dropped when Markram looked to clear the longer boundary and ended out at deep point off Dushmantha Chameera.

Markram's departure triggered a collapse, with Nicholas Pooran, Abdul Samad and Marsh perishing in the span of three overs. Pooran fell to Mitchell Starc while Mukesh Kumar sent back Samad and Marsh in the same over.

While David Miller and Ayush Badoni gave the host a late flurry with a 49-run partnership, Rishabh Pant's demolition to No. 7 raised eyebrows.

Coming in to face the final two deliveries of the innings, Pant failed to put bat on ball, leaving his team with a below-par total.

SCOREBOARD
LUCKNOW SUPER GIANTS
Aden Markram 5 (20), 24, 30, 36, 40, 44, 48, 50, 54, 58, 60, 64, 68, 70, 74, 78, 80, 84, 88, 90, 94, 98, 100, 104, 108, 110, 114, 118, 120, 124, 128, 130, 134, 138, 140, 144, 148, 150, 154, 158, 160, 164, 168, 170, 174, 178, 180, 184, 188, 190, 194, 198, 200, 204, 208, 210, 214, 218, 220, 224, 228, 230, 234, 238, 240, 244, 248, 250, 254, 258, 260, 264, 268, 270, 274, 278, 280, 284, 288, 290, 294, 298, 300, 304, 308, 310, 314, 318, 320, 324, 328, 330, 334, 338, 340, 344, 348, 350, 354, 358, 360, 364, 368, 370, 374, 378, 380, 384, 388, 390, 394, 398, 400, 404, 408, 410, 414, 418, 420, 424, 428, 430, 434, 438, 440, 444, 448, 450, 454, 458, 460, 464, 468, 470, 474, 478, 480, 484, 488, 490, 494, 498, 500, 504, 508, 510, 514, 518, 520, 524, 528, 530, 534, 538, 540, 544, 548, 550, 554, 558, 560, 564, 568, 570, 574, 578, 580, 584, 588, 590, 594, 598, 600, 604, 608, 610, 614, 618, 620, 624, 628, 630, 634, 638, 640, 644, 648, 650, 654, 658, 660, 664, 668, 670, 674, 678, 680, 684, 688, 690, 694, 698, 700, 704, 708, 710, 714, 718, 720, 724, 728, 730, 734, 738, 740, 744, 748, 750, 754, 758, 760, 764, 768, 770, 774, 778, 780, 784, 788, 790, 794, 798, 800, 804, 808, 810, 814, 818, 820, 824, 828, 830, 834, 838, 840, 844, 848, 850, 854, 858, 860, 864, 868, 870, 874, 878, 880, 884, 888, 890, 894, 898, 900, 904, 908, 910, 914, 918, 920, 924, 928, 930, 934, 938, 940, 944, 948, 950, 954, 958, 960, 964, 968, 970, 974, 978, 980, 984, 988, 990, 994, 998, 1000, 1004, 1008, 1010, 1014, 1018, 1020, 1024, 1028, 1030, 1034, 1038, 1040, 1044, 1048, 1050, 1054, 1058, 1060, 1064, 1068, 1070, 1074, 1078, 1080, 1084, 1088, 1090, 1094, 1098, 1100, 1104, 1108, 1110, 1114, 1118, 1120, 1124, 1128, 1130, 1134, 1138, 1140, 1144, 1148, 1150, 1154, 1158, 1160, 1164, 1168, 1170, 1174, 1178, 1180, 1184, 1188, 1190, 1194, 1198, 1200, 1204, 1208, 1210, 1214, 1218, 1220, 1224, 1228, 1230, 1234, 1238, 1240, 1244, 1248, 1250, 1254, 1258, 1260, 1264, 1268, 1270, 1274, 1278, 1280, 1284, 1288, 1290, 1294, 1298, 1300, 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5178, 5180, 5184, 5188, 5190, 5194, 5198, 5200, 5204, 5208, 5210, 5214, 5218, 5220, 5224, 5228, 5230, 5234, 5238, 5240, 5244, 5248, 5250, 5254, 5258, 5260, 5264, 5268, 5270, 5274, 5278, 5280, 5284, 5288, 5290, 5294, 5298, 5300, 5304, 5308, 5310, 5314, 5318, 5320, 5324, 5328, 5330, 5334, 5338, 5340, 5344, 5348, 5350, 5354, 5358, 5360, 5364, 5368, 5370, 5374, 5378, 5380, 5384, 5388, 5390, 5394, 5398, 5400, 5404, 5408, 5410, 5414, 5418, 5420, 5424, 5428, 5430, 5434, 5438, 5440, 5444, 5448, 5450, 5454, 5458, 5460, 5464, 5468, 5470, 5474, 5478, 5480, 5484, 5488, 5490, 5494, 5498, 5500, 5504, 5508, 5510, 5514, 5518, 5520, 5524, 5528, 5530, 5534, 5538, 5540, 5544, 5548, 5550, 5554, 5558, 5560, 5564, 5568, 5570, 5574, 5578, 5580, 5584, 5588, 5590, 5594, 5598, 5600, 5604, 5608, 5610, 5614, 5618, 5620, 5624, 5628, 5630, 5634, 5638, 5640, 5644, 5648, 5650, 5654, 5658, 5660, 5664, 5668, 5670, 5674, 5678, 5680, 5684, 5688, 5690, 5694, 5698, 5700, 5704, 5708, 5710, 5714, 5718, 5720, 5724, 5728, 5730, 5734, 5738, 5740, 5744, 5748, 5750, 5754, 5758, 5760, 5764, 5768, 5770, 5774, 5778, 5780, 5784, 5788, 5790, 5794, 5798, 5800, 5804, 5808, 5810, 5814, 5818, 5820, 5824, 5828, 5830, 5834, 5838, 5840, 5844, 5848, 5850



Double delight: Bumrah and Smriti produced remarkable performances. ANI

Bumrah, Smriti win top Wisden awards

Agence France-Presse

LONDON

India pacer Jasprit Bumrah has been named as the Leading Men's Cricketer in the World in the 2025 edition of the Wisden Cricketers' Almanack, with compatriot Smriti Mandhana picking up the women's award.

Stunning 2024

Bumrah was given the honour by the sport's "bible" after a stunning 2024 in which he excelled in red-ball and white-ball cricket.

The 31-year-old picked up 71 Test wickets at an average of less than 15 and

was named player of the tournament as India won the T20 World Cup in the Americas.

In the Border-Gavaskar Trophy in Australia, Bumrah bagged 32 wickets at an average of 13.06.

Smriti, 28, made it an Indian double by being named as the Leading Women's Cricketer in the World.

The batter scored 1,659 runs across all formats in 2024 – the most by a woman in a calendar year of international cricket.

West Indies batter Nicholas Pooran was named as the game's leading T20 cricketer.

1 in 4 iPhones to be made in India by '26

RISHI RAJ
New Delhi, April 22

APPLE IS LOOKING to shift more than 25% of the global iPhone production from China to India by the end of 2026, as the US' tariffs and trade tensions with Beijing provide a clear advantage to India.

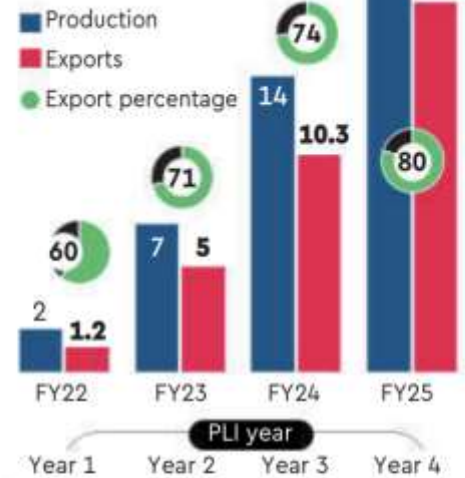
At the end of FY25, India's share in the global production of iPhones rose to 20%, from 14% in FY24. In a span of just four years, iPhone production in India rose from nil to 20%.

In the ongoing tariff war triggered by US President Donald Trump, India has an advantage over China, which produces the remaining 80% of iPhones for the Chinese market and exports. If this advantage sustains, Apple could think of shifting even a larger quantum of its production to India.

Even after the US suspended reciprocal tariffs on electronics on April 12, Chinese exports of smartphones, laptops, tablets, and smartwatches to the US face a 20% tariff, stemming from earlier duties tied to the US-China trade war. In contrast,

BUMPER APPLE HARVEST

Apple's iPhone production and exports under the smartphone PLI scheme (\$ bn)



■ Made-in-China electronics exports to the US face 20% tariff at present

■ Apple began shifting iPhone production to India after govt launched PLI scheme in 2020

■ Apple produced iPhones worth \$22 billion in India during FY25

India enjoys zero tariffs on these products when exported to the US. This creates a 20% cost advantage for Indian-made electronics over Chinese ones, making India a more attractive supplier for companies like Apple, which dominates US smartphone imports.

For example, an iPhone made

in China incurs a 20% tariff upon entering the US, increasing its cost to distributors or consumers. An iPhone from India, facing no such tariff, is inherently cheaper, allowing Apple to either maintain competitive pricing or improve margins.

Continued on Page 7

Point	Details
Global Production Shift	Over 25% of global iPhone production will shift from China to India by 2026 .
India's Share in Global Production	Rose from 0% to 20% in just four years (FY25).
Reason for Shift	US-China tariff war ; US tariffs on Chinese electronics (20%) give India a cost advantage.
PLI Scheme Impact	Apple began shifting production to India post 2020 under the PLI (Production Linked Incentive) scheme .
FY25 iPhone Production in India	iPhones worth \$22 billion produced in India in FY25.
Export Advantage	India faces zero tariffs on electronics exports to the US, while Chinese products face a 20% tariff.
Possible Future Trend	If the advantage continues, Apple may increase production share in India even further .

Apple's iPhone Production & Exports (PLI Years)

Financial Year (FY)	Production (\$ billion)	Exports (\$ billion)	Export Percentage (%)
FY22 (Year 1)	2	1.2	60
FY23 (Year 2)	5	3.5	71
FY24 (Year 3)	10.3	7.6	74
FY25 (Year 4)	22	17.5	80

Geopolitical & Economic Angle:

- **US Tariffs:** 20% on Chinese-made smartphones, laptops, tablets, smartwatches.
- **India's Edge:** Zero tariffs on these exports to the US.
- **Result:** Indian-made iPhones are **cheaper and more competitive** in the US market.

<u>Aspect</u>	<u>USA</u>	<u>India</u>
Presiding Role	President of the Senate	Chairman of the Rajya Sabha
Succession to Presidency	Becomes President (25th Amendment)	Acts as President temporarily (Article 65)
Legislative Powers	Tie-breaker vote only	No vote in House; oversees proceedings
Election Mode	Via Electoral College (President + Vice President)	Electoral College of MPs only
Executive Role	Part of the President's Cabinet	No executive function unless acting as President
Term Limits	No limits; subject to Presidential eligibility	5 years; no term limits

ON A ROLL
Boult and Rohit take
MI to the third spot
SPORT - PAGE 10

ed the trial be shifted out of the Maharashtra High Court, but that would not solve the problem. The court finally agreed with Mr. Sibal to schedule the next hearing on Monday at 2 p.m. The justice counsel said the "choice" would be made by then and conveyed in the court.

Mr. Sibal assured the court that his side would not even present any further arguments in the case.

Justice General Justice Sibal, but the Director of Public Prosecution, said this was the third time the Minister was taking time to create a disturbance.

Terror-hit India pauses Indus pact with Pak.

India responds to Pahalgam attack that left 26 dead, announces measures against Pakistan

Attari check post closed with 'immediate effect'; Pak nationals holding Indian visas told to return by May 1

Declares military advisers in the Pakistani High Commission in New Delhi as *persona non grata*

Kallol Bhattacharjee
NEW DELHI

India will hold the 1960 Indus Waters Treaty with Pakistan "in abeyance with immediate effect", Foreign Secretary Vikram Misri announced on Wednesday. It is part of the five-pronged response that was decided upon after Prime Minister Narendra Modi chaired a meeting of the Cabinet Committee on Security (CCS) in the aftermath of the terror strike in Pahalgam that left 26 dead.

Following the meeting, Union Home Minister Amit Shah reached out to all political parties for an all-party meeting on Thursday.

The CCS took note of the "cross-border linkages" of the terror attack in Pahalgam, Mr. Misri said adding, "The Indus Waters Treaty of 1960 will be held in abeyance with immediate effect, until Pakistan credi-

bly and irrevocably abjures its support for cross-border terrorism."

A decision was also taken to close the Integrated Check Post in Attari with "immediate effect". "Those who have crossed over with valid endorsements may return through that route before May 1," Mr. Misri said, indicating that Pakistan nationals holding Indian visas will have to return by that date.

Visas deemed

He further announced that Pakistan nationals will not be permitted to travel to India under the SAARC Visa Exemption Scheme (SVES).

"Any SVES visas issued in the past to Pakistani nationals are deemed cancelled. Any Pakistani national currently in India under SVES visa has 48 hours to leave India," he said.

The CCS also declared



Stern review: Prime Minister Narendra Modi chairs a meeting of the Cabinet Committee on Security, in New Delhi on Wednesday. ANI

military advisers in the Pakistani High Commission here as *persona non grata*.

"They have a week to leave India. India will be withdrawing its own defence, Navy, Air advisers from the Indian High Commission in Islamabad. These posts in the respective High Commissions are deemed annulled. Five

support staff of the Service Advisers will also be withdrawn from both High Commissions," he said, adding that the strength of the Indian mission in Islamabad and the Pakistani mission in New Delhi "will be brought down to 30 from the present 55 through further reductions, to be effected by 1

2 Kashmiris suspected to be among the attackers

Vijaita Singh
Peerzada Ashiq
NEW DELHI/PAHALGAM

Two Kashmiri men are suspected to have been among the group of six or seven armed terrorists who killed 26 tourists at Pahalgam meadow of Jammu and Kashmir on Tuesday afternoon, a

government source told *The Hindu*.

The two Kashmiri militants were identified as Adil Guri of Anantnag and Ahsan from Pulwama district in south Kashmir. Both went to Pakistan in 2018.

FULL REPORT
» **PAGE 5**

May 2025."

Foreign Secretary Misri declared that the CCS "reviewed the overall security situation" after the terror strike in Pahalgam and "directed all forces to maintain high vigil."

"It resolved that the perpetrators of the attack will be brought to justice and their sponsors held to ac-

count. As with the recent extradition of Tahawwur Rana, India will be unrelenting in the pursuit of those who have committed acts of terror or conspired to make them possible," Mr. Misri said.

Meetings convened

The government has convened an all party meeting

on Thursday in the aftermath of the terror attack.

Government sources shared with *The Hindu* that Mr. Shah and Mr. Rajnath are reaching out to leaders of various political parties for the same.

The outreach came soon after the CCS met in the Prime Minister's residence at 7 Lok Kalyan Marg as the Government tried getting all parties on board, with political parties across the board expressing condemnation of the attack and emphasising a unified front with the government over the issue.

Leader of the Opposition in the Lok Sabha Rahul Gandhi had spoken to Mr. Shah, expressing concern, while parties like the Nationalist Congress Party had asked that the government call for all party meet.

EDITORIAL
» **PAGE 8**



2. Indus Waters Treaty (1960) Background:

Feature	Details
Signed in	1960
Brokered by	World Bank
Between	India and Pakistan
Purpose	Water-sharing rights over Indus River and its tributaries
Rivers involved	Indus, Jhelum, Chenab (for Pakistan); Ravi, Beas, Sutlej (for India)
Status now (2025)	Held "in abeyance with immediate effect" until Pakistan acts against terror groups

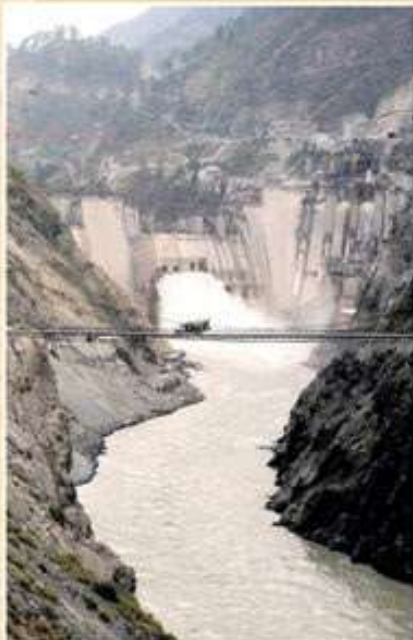
The Indus Waters Treaty (IWT)

- The distribution of waters of the Indus and its tributaries between India and Pakistan is governed by the Indus Water Treaty (IWT).
- Was signed on Sept 19, 1960, between India, Pakistan and a representative of World Bank after eight years of negotiations.
- Partition of India cut across the Indus river basin, which has the Indus river, plus five of its main tributaries.

Western rivers

Chenab, Jhelum, Indus

India's rights over these rivers: Limited — can set up certain irrigation, run-of-the-river power plants, very limited storage, domestic and non-consumptive use, all subject to conditions

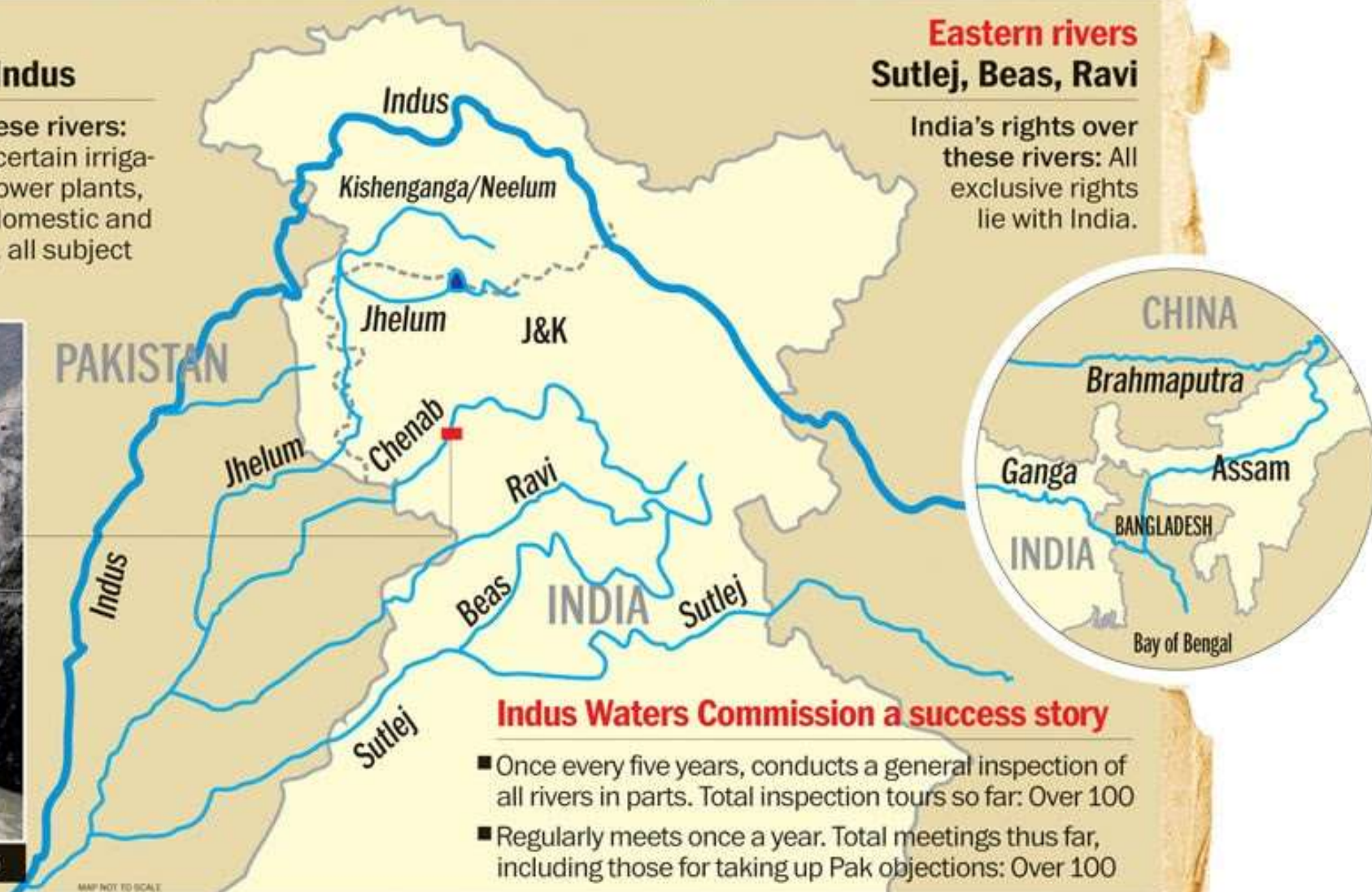


Baglihar dam on Chenab

Eastern rivers

Sutlej, Beas, Ravi

India's rights over these rivers: All exclusive rights lie with India.



Indus Waters Commission a success story

- Once every five years, conducts a general inspection of all rivers in parts. Total inspection tours so far: Over 100
- Regularly meets once a year. Total meetings thus far, including those for taking up Pak objections: Over 100

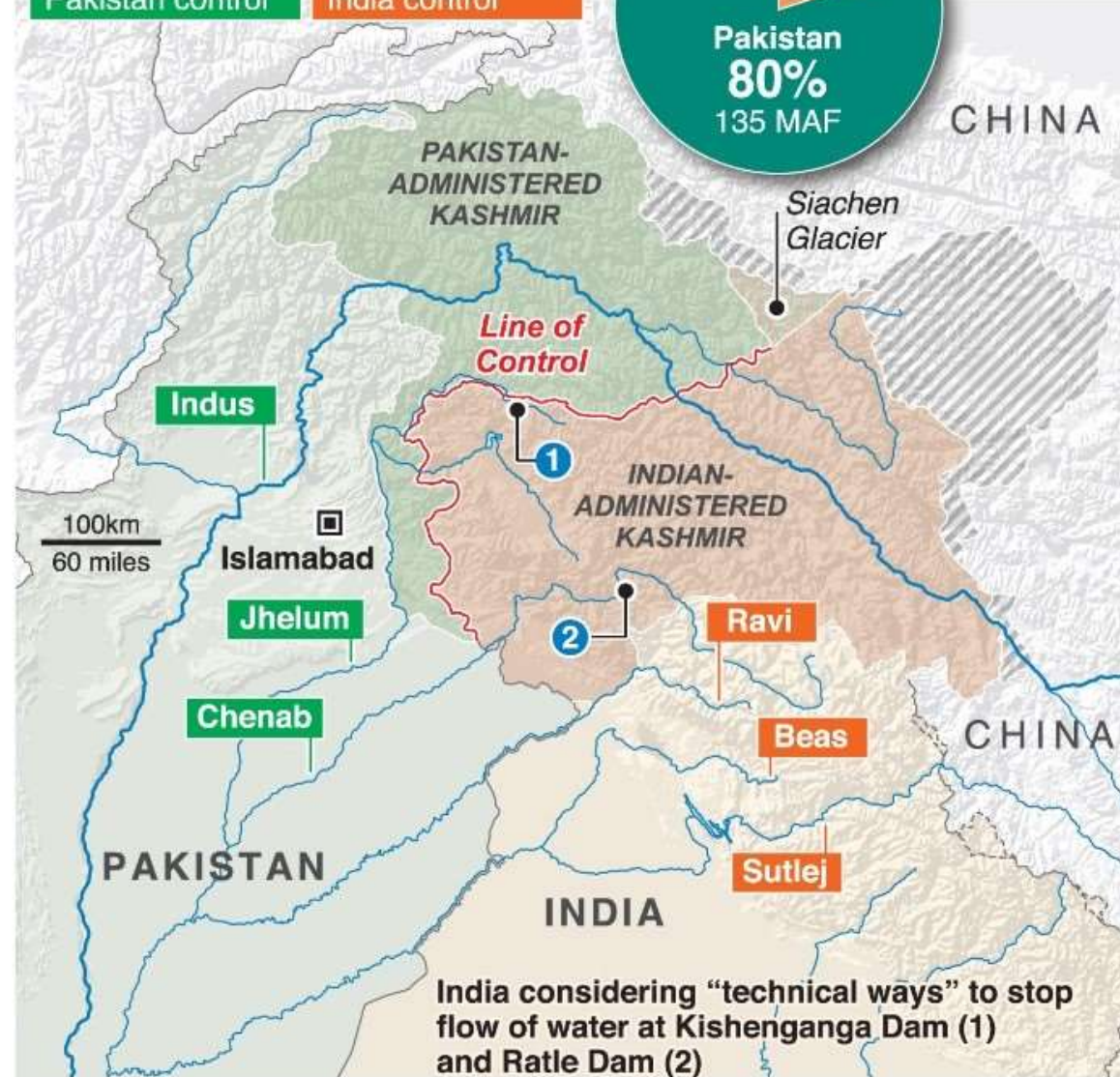
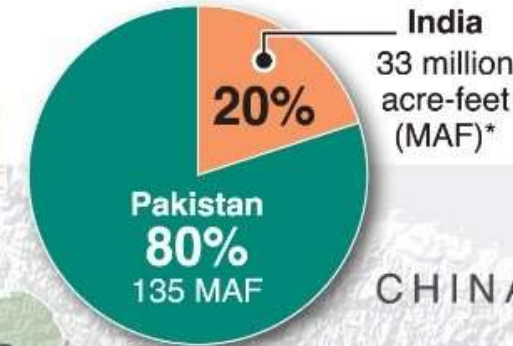
1960 Indus Water Treaty (IWT)

India has full use of all water from three eastern rivers, but must allow unrestricted flow of water from western rivers to Pakistan

Western rivers
Pakistan control

Eastern rivers
India control

Water allocation from six-rivers of Indus basin under IWT

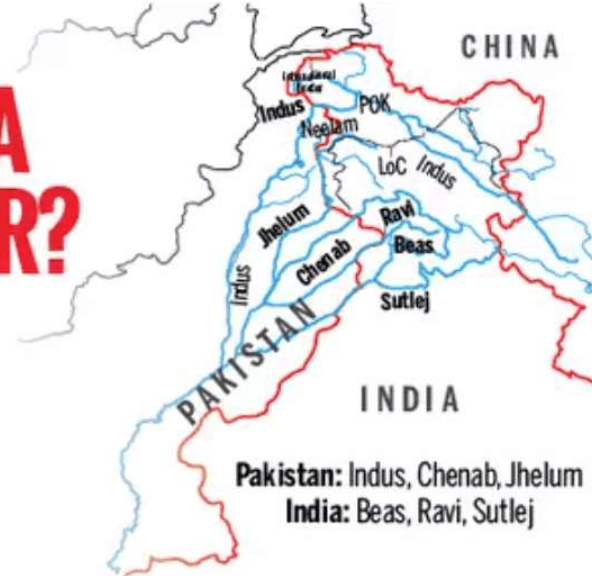


INDUS TREATY A ONE-SIDED AFFAIR?



How it impacts J&K

J&K loses hundreds of millions of dollars because of treaty



Pakistan: Indus, Chenab, Jhelum
India: Beas, Ravi, Sutlej

SIGNIFICANT POINTS

80%

Pakistan gets 80% of the water in the 6-river Indus system

Only pact compelling upper riparian state to defer to interests of downstream state

WHEN THE TREATY WAS SIGNED



Settled 12-year-long fight

Gave green light to irrigation of almost 30mn acres in India, Pakistan

Number of people expected to benefit then was 47mn

TREATY RETHINK MAY CAUSE:

International condemnation

Flooding in our cities

Countries with water sharing arrangement with India to become uneasy

3. Other Measures Announced by India:

Step Taken	Description
Closure of Integrated Check Post (ICP) at Attari	Pakistan nationals holding Indian visas told to return by May 1, 2025
Cancellation of SAARC Visa Exemption Scheme (SVES)	All SVES issued to Pakistani nationals canceled; Pakistani diplomats to leave within 48 hours
Diplomatic Downgrade	Declared military advisers in Pakistan's High Commission as persona non grata
Withdrawal of Military Advisers	Indian military advisers withdrawn from Islamabad; strength of diplomatic missions reduced from 55 to 30

IN THE NEWS

Watches, handbags, shoes worth above ₹10L to draw 1% TCS
LUXURY ITEMS SUCH AS handbags, footwear and wrist watches priced above ₹10 lakh will now attract 1% tax collected at source (TCS), the government said, reports **to Bureau**. ■ **PAGE 9**

LG pauses India IPO plan due to market volatility
LG ELECTRONICS HAS paused work on the IPO of its Indian unit, partly because of volatility in markets, according to people in the know, reports **Bloomberg**. ■ **PAGE 9**

Negotiations on India-US trade pact begin in Washington
THE FIRST IN-PERSON meeting between the chief negotiators for the India-US bilateral trade agreement got underway in Washington on Wednesday, reports **to Bureau**. ■ **PAGE 9**

Top four IT firms eye cautious hiring amid global uncertainty
THE COUNTRY'S TOP four IT services firms are adopting conservative yet steady hiring plans for FY26, amid global uncertainty, reports **Padmini Dhruvaraj**. ■ **PAGE 6**

GLOBAL MARKETS TAKE THE CUE, RALLY

Trump signals thaw on China import tariffs
TAKING A rare, global markets signal, US President Donald Trump on Wednesday said he would not make any unilateral move to raise tariffs on Chinese goods, reports **to Bureau**. ■ **PAGE 7**

AGENCIES
WASHINGTON, April 23
THE US WOULD look at lowering tariffs on imported Chinese goods pending talks with Beijing, a source familiar with the matter said on Wednesday, adding that any action would not be made unilaterally, according to a Reuters report.

The source's comments followed optimistic comments for made on Tuesday that a deal to lower tariffs was possible. Taking a rare, global markets signal, Chinese stock indices in Hong Kong closed 1.1% higher on optimism that tensions with the US may soften. Wall Street's main index rose on Wednesday as investors welcomed signs of a thaw in the US-China trade war. European shares climbed to a near three-week high on Wednesday, as easing trade tensions between the United States and China lifted investor sentiment globally.

Earlier on Tuesday, speaking to reporters in Washington, the US President said, "14.5% is very, high, and it won't be for that long. It won't be anywhere near that high. I'll come down substantially. Really. But it won't be zero."

RESIDENT NO PLANS TO FIRE FED'S POWELL: TRUMP ■ **PAGE 7**
TARIFFS & TRADE WARS HURT ECONOMIC ORDER ■ **PAGE 7**

Startup shutdowns increase 12-fold



THE WORST HIT
Agriculture, fintech, edtech, & healthcare sectors have seen the maximum startup shutdowns, sources say.

DAY AFTER, GRIEF & A RED LINE



FULL CONVOY FOR PAKISTAN
INDIA DOWNGRADES DEFENCE TALKS WITH PAKISTAN, SAYS WATER TREATY

Sensex reclaims 80,000 peak after four months

KISHOR KADAM
Mumbai, April 23
THE 30-SHARE SENSEX reclaimed the 80,000 mark after four months on Wednesday, as the benchmark index extended its winning run for the seventh consecutive trading session.

While there was some turbulence intra-day with the Sensex briefly slipping into negative territory, it rebounded late, buoyed by all-time day highs, largely driven by a rally in IT shares. The Sensex closed at 80,116.50, up 520.71 points or 0.65%, and the Fifty at 26,328.95, gaining 161.70 points or 0.62%.

Over the seven sessions, equity, automotive, consumer discretionary, industrial, and financial services

Raising the bar

one financial milestone at a time!

Financial Results for the Quarter / Year ended 31st March 2025

Particulars	Year Ended 31 st Mar 2025	Year Ended 31 st Mar 2024	Change / Growth %
TOTAL DEPOSITS	59,689	49,515	8.43%
TOTAL ADVANCES	44,300	39,970	11.00%
OPERATING PROFIT	1,746	1,482	17.81%
NET PROFIT	1,183	1,072	10.35%
NON-INTEREST INCOME	851	645	21.84%
NET INTEREST INCOME	2,301	2,151	6.97%
SMA %	2.55%	3.97%	142 bps
GROSS NPA %	1.25%	1.44%	19 bps
NET NPA %	0.36%	0.85%	49 bps
ROA(%)	1.88%	1.84%	4 bps
EPS (₹)	74.68	67.70	10.31%
CAR %	32.71%	29.37%	334 bps

NOTE:

1. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the website of the Stock Exchanges (www.sebi.org and www.bseindia.com) and on the Bank's Website (www.tmb.co.in).

2. Information relating to Total Comprehensive Income and other comprehensive income is not furnished as Ind AS is not yet fully applicable to banks.

Quarter Ended 31.03.2025 (Audited)

Quarter Ended 31.03.2024 (Audited)

Year Ended 31.03.2025 (Audited)

Year Ended 31.03.2024 (Audited)

Sr. No.	Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	1542.06	1417.61	6141.75	5492.85
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	386.78	343.01	1574.89	1393.58
3.	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary Items)	386.78	343.01	1574.89	1393.58
4.	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary Items)	291.90	253.08	1182.61	1072.03
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	NA	NA	NA	NA
6.	Equity Share Capital	158.35	158.35	158.35	158.35
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year	-	-	8050.34	7762.85
8.	Earnings Per Share (of Rs. 10/- each) (for computing and determining operations)				
a)	at Basic	18.44	15.98	74.68	67.70
b)	Diluted	18.44	15.98	74.68	67.70

Place : Thoothukudi

Date : 23.04.2025

For Board of Directors

SALIL S. RAJU

Managing Director & CEO

Tamilnad Mercantile Bank Limited

REGD. OFFICE : 57, V.E. ROAD, THOOTHUKUDI - 628 002

CIN : L85110TN1921PLC001908

Startup shutdowns increase 12-fold

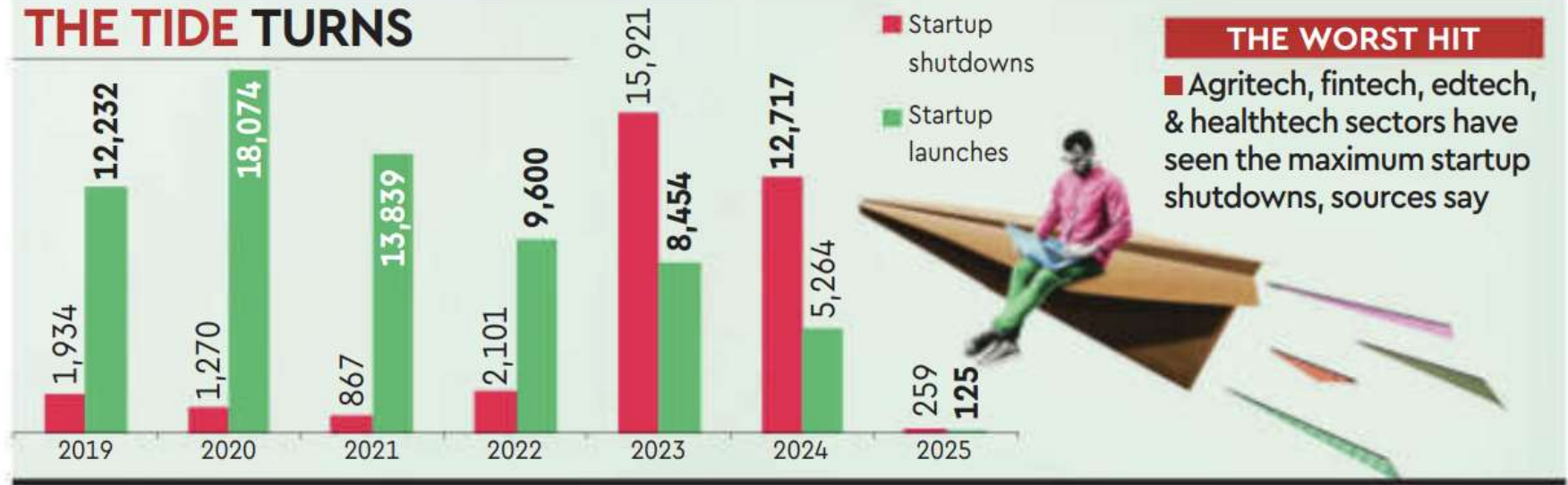
S SHANTHI

Bengaluru, April 23

THE WORLD'S THIRD-LARGEST startup ecosystem has notched up an unenviable record. Over 28,000 startups have shut up shop in the last couple of years — 15,921 in 2023 and 12,717 in 2024. While some of them have filed for bankruptcy, others have remained inactive for more than a year. That's an over 12-fold jump from 2,300 shutdowns in the previous three years — 2019-2022, according to data intelligence platform Tracxn.

There's more. The number of startups launched fell to just 5,264 in 2024 from over 9,600 a year between 2019 and 2022. This year so far, only 125 startups have been founded. Experts attribute these trends to a "delayed correction" or a calibration

THE TIDE TURNS



rather than a failure of the ecosystem.

Pearl Agarwal, founder and managing partner, Eximius Ventures, pointed out that 2021-2022 saw an influx of capital that chased opportunities rather than outcomes. "Numerous companies received funding at the pre-product market

fit (PMF) stage, often without a substantial white space to solve. Once market discipline returned, the inevitable occurred — the pool filtered itself," Agarwal told *FE*.

Many companies also raised capital at hefty valuations, because of which they failed to mop up follow-

on investments, especially when the business wasn't doing well. In fact, investors turned very cautious in 2023-2024, and are investing only in ventures with healthy financials and a proven PMF.

Continued on Page 15



1. Key Data Points:

Year	Startup Launches	Startup Shutdowns
2019	12,232	1,934
2020	18,074	1,270
2021	13,839	867
2022	9,600	2,101
2023	8,454	15,921
2024	5,264	12,717
2025 (so far)	125	259

2. Major Sectors Affected:

- Agritech
- Fintech
- Edtech
- Healthtech

Reason:

- High early capital infusion → **cash burn and growth-at-all-costs mindset.**
- Poor customer retention and **unsustainable business models.**
- Market correction post **funding boom of 2021–2022.**

3. Core Reasons for Shutdowns:

Factor	Description
Funding Winter	Seed and venture capital funding slowdown post-2022
Pre-Product Market Fit (PMF)	Startups failed to prove product-market fit
Lack of Acquisitions	Consolidation pace slowed; acquisitions down from 248 (2021) to 131 (2023)
High Valuations	Many raised capital at inflated valuations without matching business performance

World Bank lowers India's growth for FY26 to 6.3%

FE BUREAU
New Delhi, April 23

THE WORLD BANK has cut India's growth projection by 40 basis points (bps) to 6.3% for 2025-26, as the benefits to private investment from monetary easing and regulatory streamlining are expected to be offset by global economic weakness and policy uncertainty.

On Tuesday, the International Monetary Fund (IMF) had cut India's growth projection by 30 bps to 6.2% for FY26, citing higher trade tensions and global uncertainty.

World Bank also cut India's growth projection by 50 bps for FY25 to 6.5% for FY25 because of slower growth in private investment and public capital expenditures that did not meet government targets. "GDP growth is expected to slow from 6.5% in FY24/25 to 6.3% in FY25/26," the multilateral agency said in its South Asia Development update.

"The benefits to private investment from monetary easing and regulatory streamlining are expected to be offset by global economic weakness and policy uncertainty," the Bank said.

Private consumption is expected to benefit from tax cuts, and the improving implementation of public investment plans should boost government investment, but export demand will be constrained by shifts in trade policy and slowing global growth.

In the FY26 budget, the Centre sharply raised the income tax exemption limit to ₹12 lakh from ₹7 lakh in the new tax regime, which the government said would leave around ₹1 lakh crore cash in the hands of taxpayers. This will

GLOBAL ECONOMIC WEAKNESS

■ Indian economy was unexpectedly weak around the middle of 2024 but regained its footing by end of the year, World Bank said

■ IMF had cut India's growth projection by 30 bps to 6.2% for FY26

■ India's current account deficit has narrowed to about 1% of GDP

■ RBI supported the domestic demand by cutting its policy rate by 25 bps in February

■ The Indian rupee's value in terms of the US dollar held steady between mid-2022 and the end 2024



■ Declining food price inflation helped lower headline inflation to 3.6% in February 2025

likely aid consumption and demand in the economy.

On Tuesday, the IMF said the "near-universal" US tariffs, which raised effective tariff rates to levels not seen in a century, on their own, are a major negative shock to world growth. The IMF cut its projection for global output growth this year to 2.8%, down from its January forecast of 3.3% and would be the slowest expansion of gross domestic product since the Covid-19 pandemic in 2020.

The World Bank said the Indian economy was unexpectedly weak around the middle of 2024 but regained its footing by the end of the year. Manufacturing growth was sluggish, and public investment growth fell short of budget projections. Consumption growth accelerated, thanks to robust employment growth and increasing real wages, particularly in rural areas.

Declining food price inflation helped lower headline inflation to 3.6% in February 2025, close to the

middle of the Reserve Bank of India's (RBI) 2-6% target range and substantially below the recent peak of 6.2% in October 2024.

India's current account deficit has narrowed to about 1% of GDP. Moderating inflation and limited external financing needs allowed the RBI to support domestic demand by cutting its policy rate by 25 bps in February—its first policy cut in almost five years. The Indian rupee's value in terms of the US dollar held steady between mid-2022 and the end 2024, partly supported by foreign exchange market intervention by the central bank.

India's equity markets have grown rapidly in recent years, in terms of both listings and valuations, and have attracted significant, although volatile, net inflows. In 2024, India led the world in the number of initial public offerings (IPOs) and was second only to the United States in the value of new listings, the World Bank said.



1. Key Projections:

Agency

Growth Projection for FY26



World Bank

6.3% (cut by 40 basis points)



IMF

6.2% (cut by 30 basis points)



RBI (Support)

Policy rate cut by 25 bps in February 2025 to aid demand

2. Reasons for Growth Revision:

- **Global Economic Weakness**
 - High US tariffs causing global trade tensions.
 - IMF projects global output growth at **2.8% for 2025** (lowest since Covid-19 pandemic).
- **Policy Uncertainty & Trade Frictions**
 - US-China trade war impact.
 - Delayed public capital expenditure in India.
- **Slower Domestic Growth Drivers**
 - **Manufacturing sluggishness.**
 - Public investment failing to meet targets.

3. Supportive Domestic Measures:

Factor	Impact
Income tax slab hike	Exemption limit raised to ₹12 lakh from ₹7 lakh in new tax regime → boosts private consumption.
Monetary easing by RBI	First policy rate cut in 5 years → aids consumption and borrowing.
Lower inflation	Headline inflation at 3.6% in February 2025; stable within RBI's 2-6% target range.

An aerial photograph of a city skyline, likely Dubai, during the 'golden hour' of sunset. The sky is a warm, hazy orange, and the city's skyscrapers are silhouetted against the bright light. The foreground shows a dense urban landscape with many smaller buildings and some greenery. The text 'India-Saudi Arabia Relations' is centered in the middle of the image in a white, sans-serif font.

India-Saudi Arabia Relations



Strengthening India-Saudi Partnership

Defence

Collaboration in defence and security matters



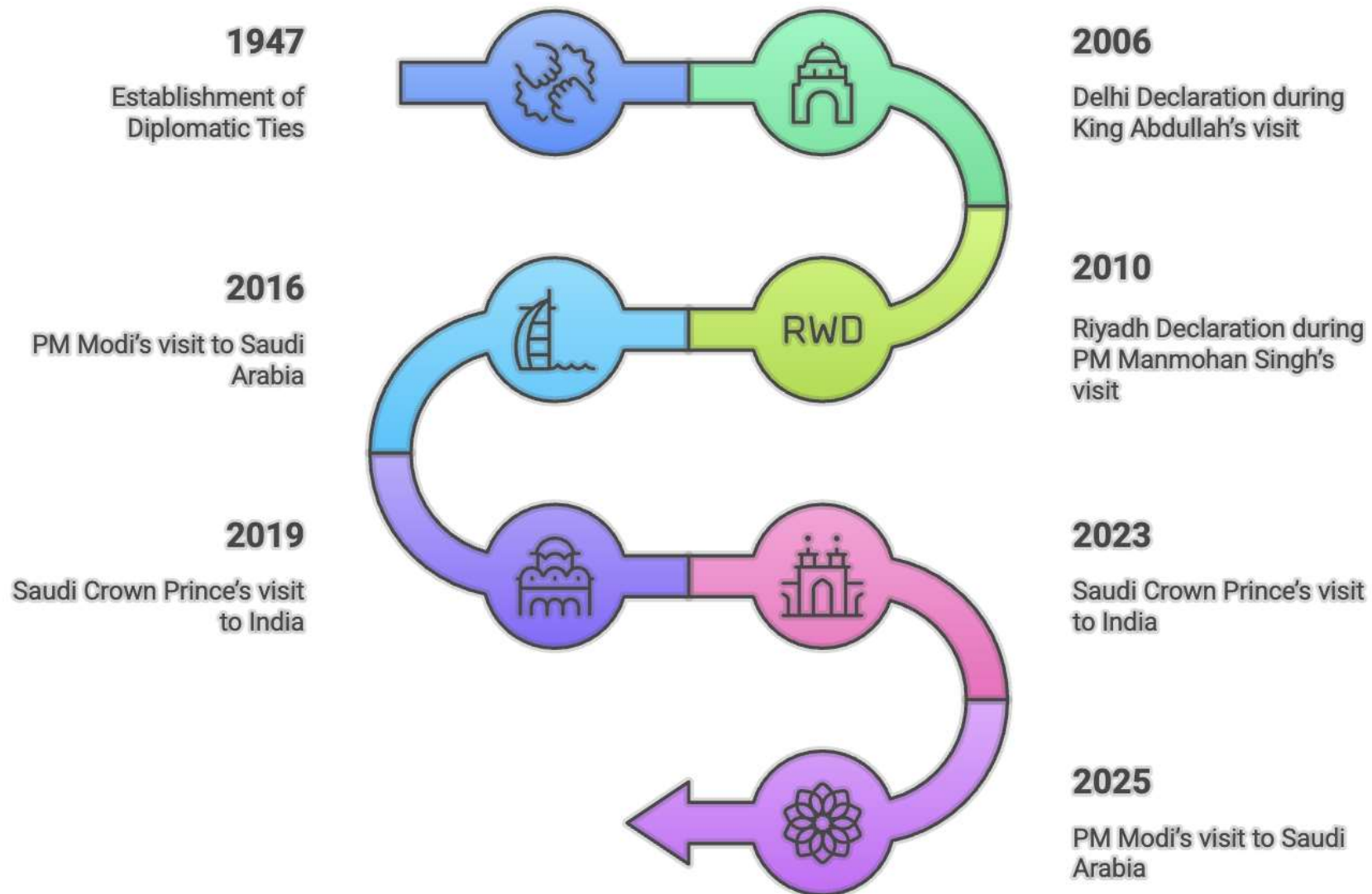
Investment

Opportunities for mutual investment and economic growth

Trade

Focus on enhancing bilateral trade relations

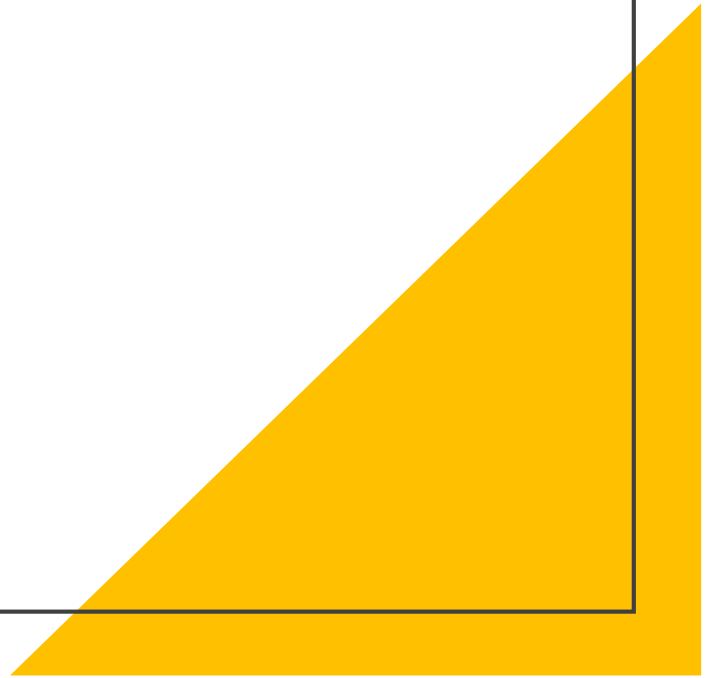
Strengthening India-Saudi Arabia Strategic Partnership



India-Saudi Arabia Relations

Characteristic	Economic Partnership	Energy Cooperation	Defence and Security	Cultural and People	Strategic Convergence
Trade & Investment	USD 42.98 billion bilateral trade	India's 3rd largest crude supplier	Increasing defence exchanges	2.7 million Indian diaspora	Vision alignment fosters synergies
Key Areas	PIF's USD 10 billion investment	Renewables via International Solar Alliance	Joint military exercise Ex-Sada Tanseeq-I	Cultural MoUs, yoga, and tourism	Infrastructure, innovation, and human capital

HEALD initiative

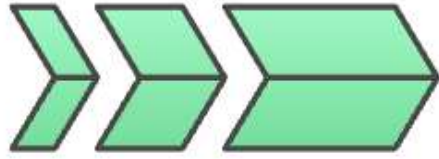


HEALD Initiative Launch



Union Home Minister Announcement

The minister
announces the
HEALD initiative.



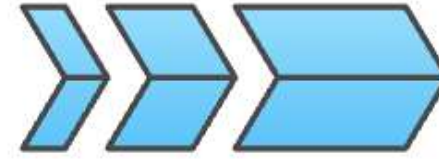
HEALD Initiative Launch

The initiative is
officially launched to
address liver
diseases.



Inauguration of Liver Habilitation Centre

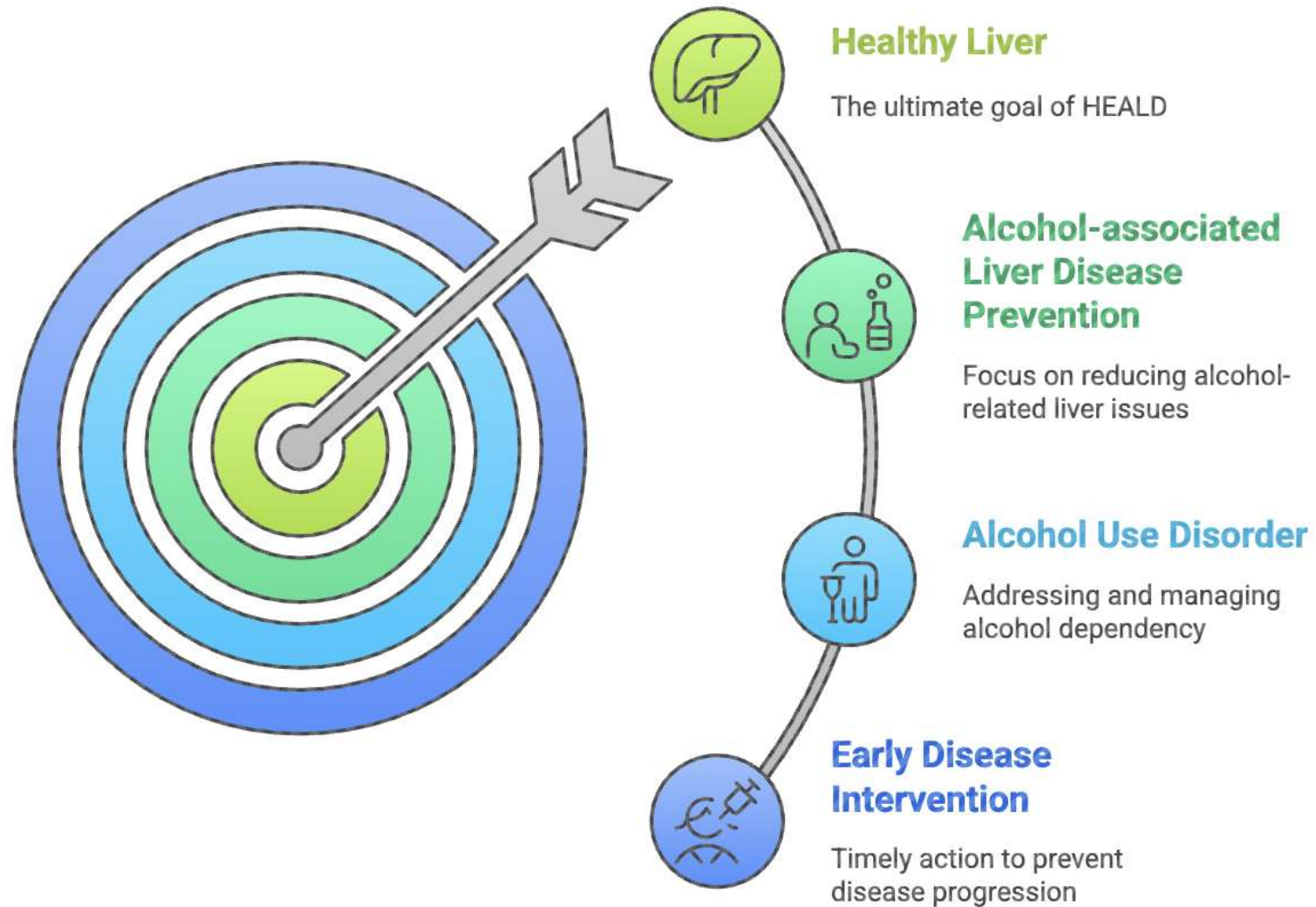
India's first Integrated
Liver Habilitation
Centre is opened.

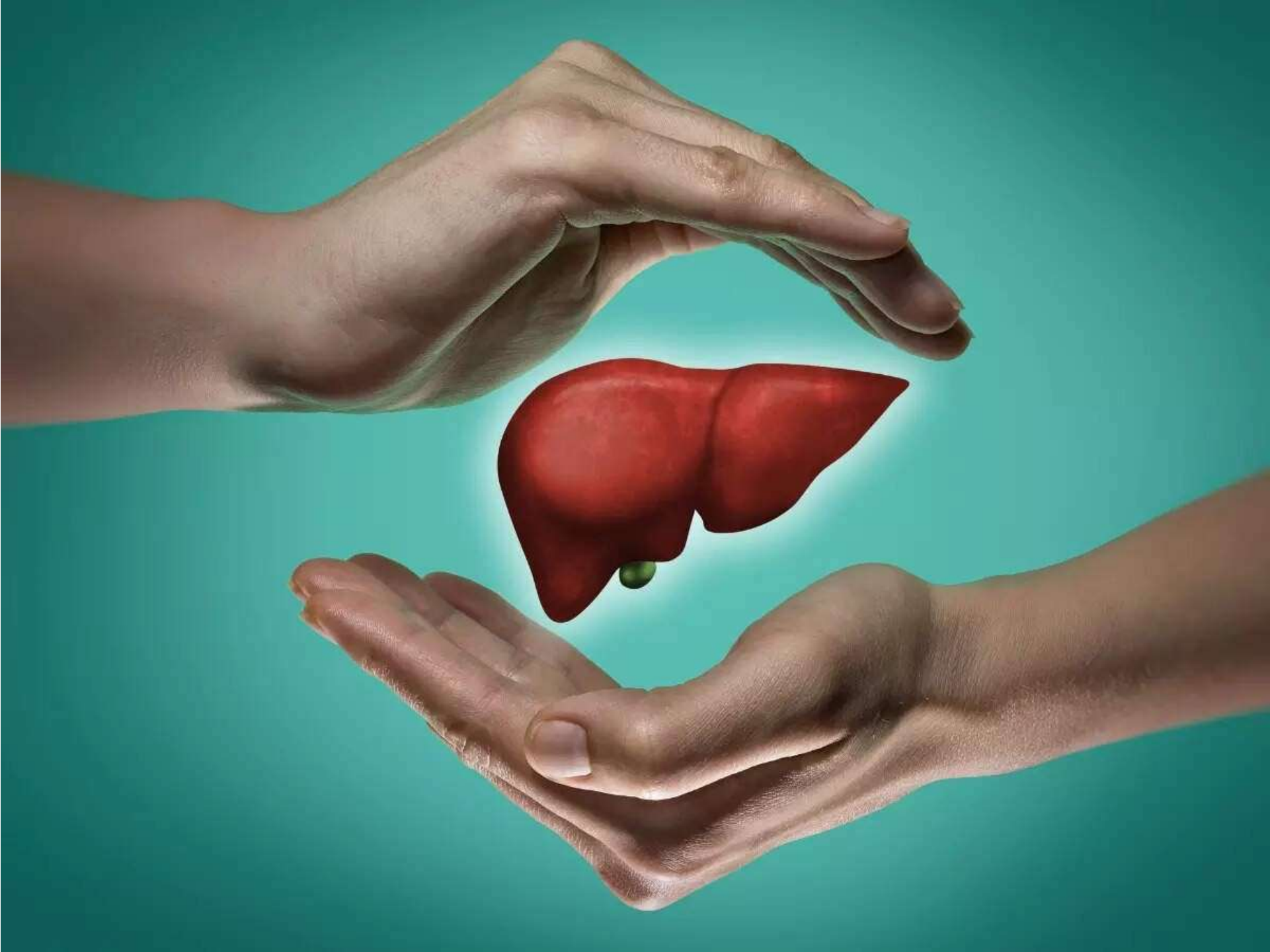


Centre at ILBS, Delhi

The centre is located
at the Institute of
Liver and Biliary
Sciences in Delhi.

HEALD Movement Structure





A close-up photograph of a pair of hands gently cradling a small, colorful globe of the Earth. The globe shows continents in green and yellow and oceans in blue. The hands are positioned with fingers spread, supporting the globe from below and sides. The background is a soft, out-of-focus brown. Overlaid on the center of the image is the text "World Earth Day 2025" in a white, sans-serif font.

World Earth Day 2025

World Earth Day 2025

April 22

The date of Earth Day



Global Celebration

Worldwide observance of Earth Day

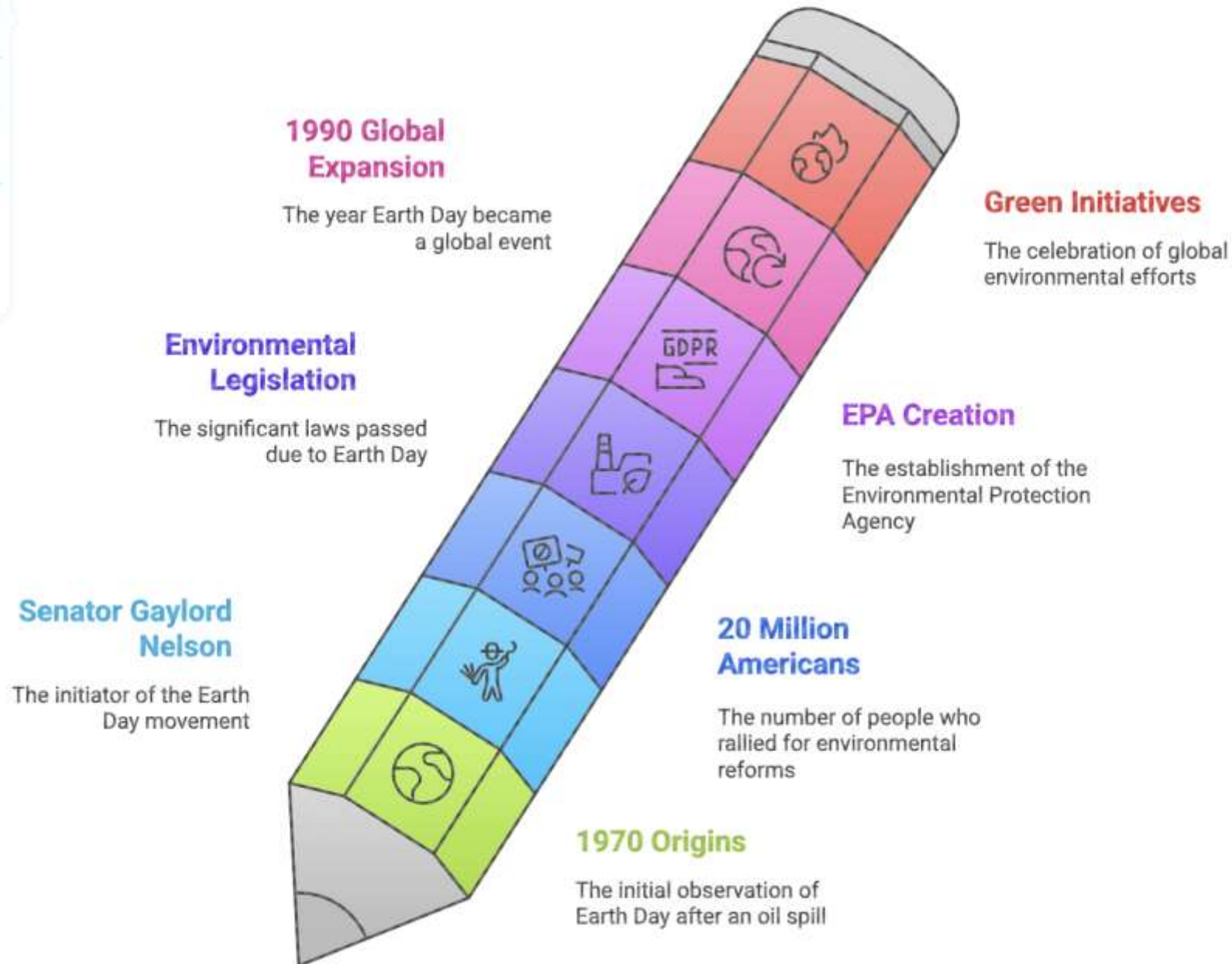


Our Power, Our Planet

The central theme of Earth Day 2025



The Evolution of Earth Day



A photograph of three polar bears in a coastal environment. One bear is standing upright in the background, looking towards the camera. Two other bears are in the foreground, one sitting and one lying down, both looking towards the camera. A large, weathered log lies horizontally across the bottom of the frame. The background shows a body of water and a distant shoreline under a grey, overcast sky.

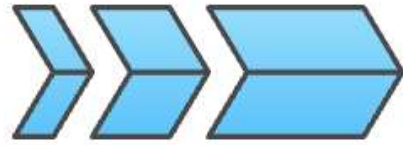
Water Bears and Axiom – 4 Mission

ISRO's Tardigrade Experiment in Space



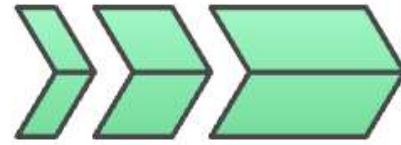
ISRO Prepares Tardigrades

ISRO selects and prepares tardigrades for space.



Axiom-4 Mission Launch

The Axiom-4 mission is launched towards the ISS.



Tardigrades Sent to ISS

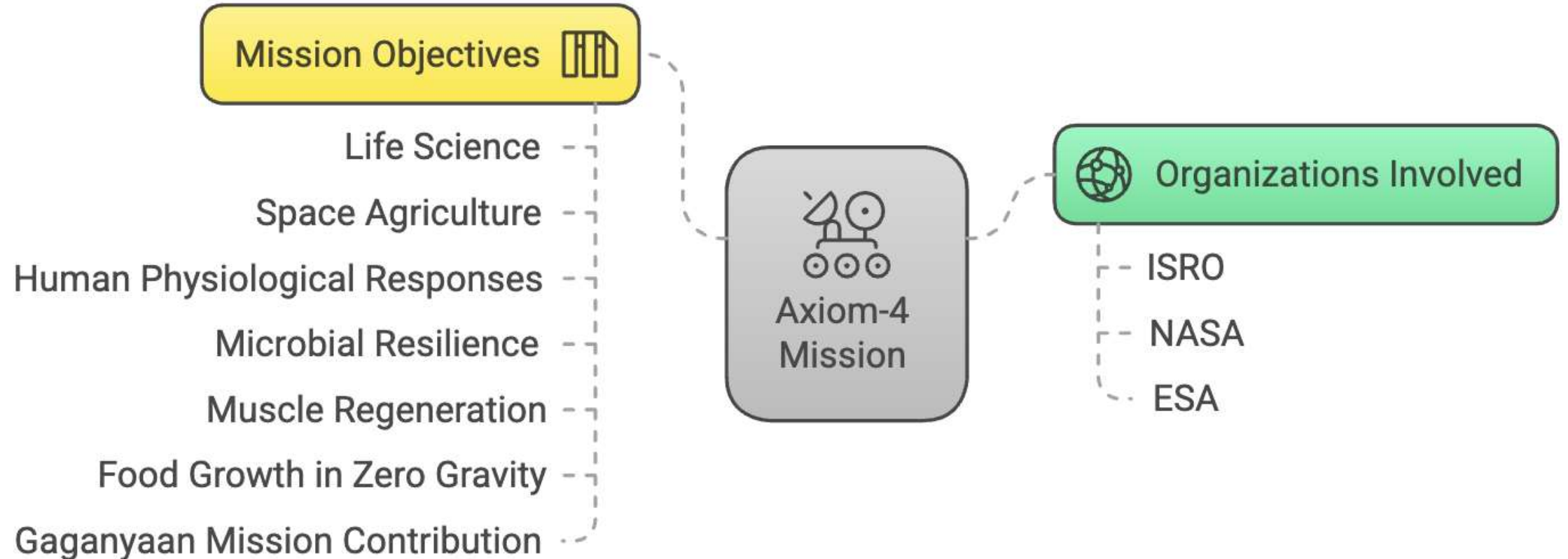
Tardigrades are transported to the International Space Station.



Microgravity Experiment Begins

The experiment to study tardigrades in microgravity starts.

Axiom-4 Mission: Objectives and Collaborations



Tardigrade characteristics

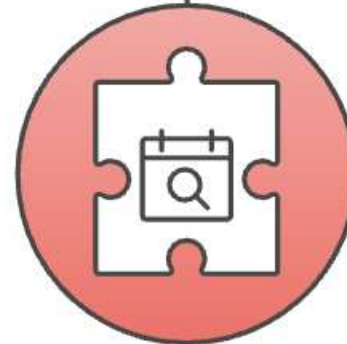
Common names

Tardigrades are also known as water bears or moss piglets.



Discovery

They were discovered in 1773 by Johann Goeze.

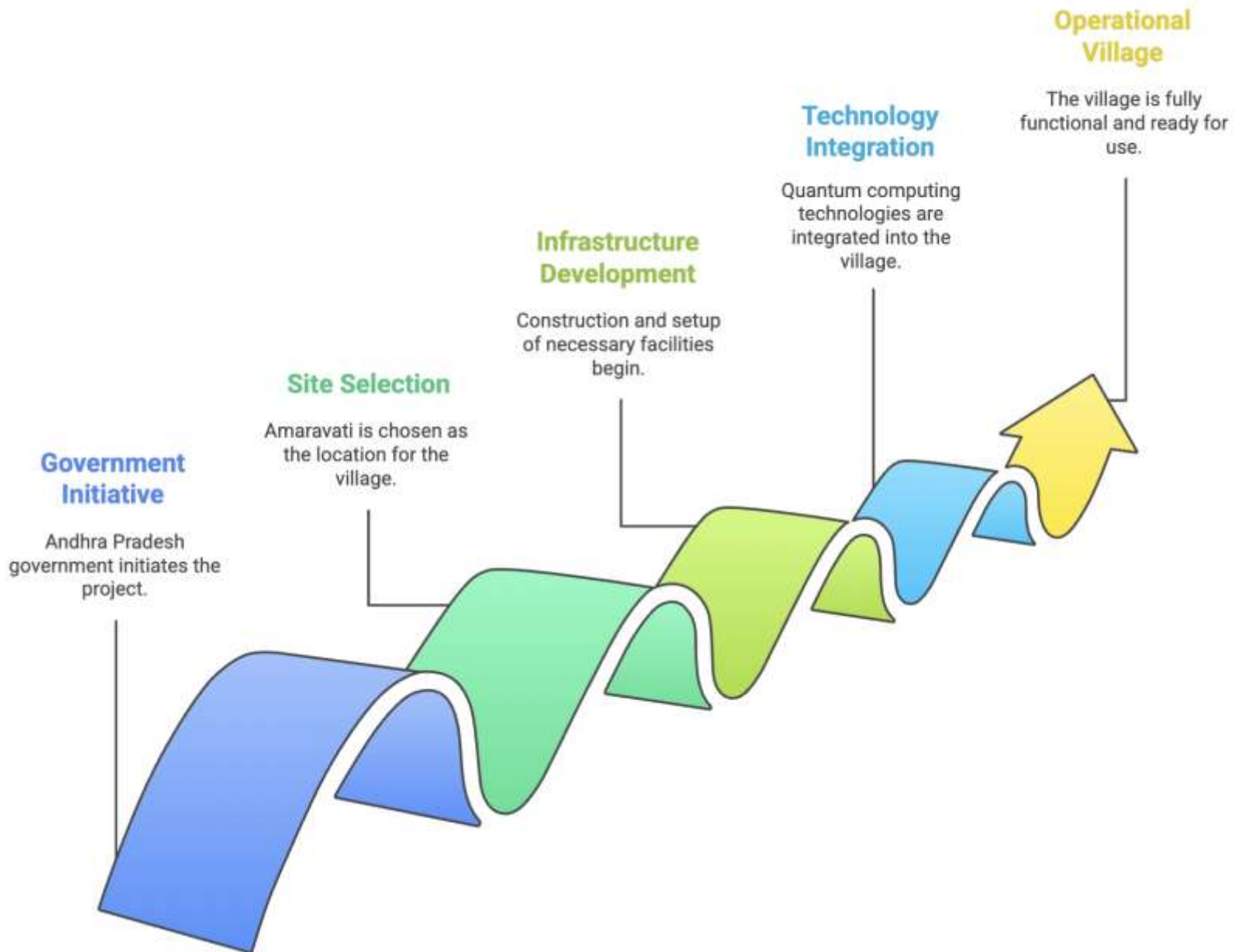


Size

These micro-animals are between 0.3 to 0.5mm.



Establishing Quantum Computing Village

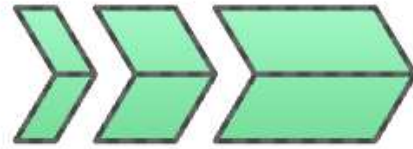


Breakthrough of India's Longest Rail Tunnel



Announcement by Railway Minister

Railway Minister
Ashwini Vaishnaw
announces the
breakthrough.



Location of Breakthrough

The breakthrough
occurs at Janasu in
Uttarakhand.



Date of Breakthrough

The breakthrough is
achieved on April 16,
2025.



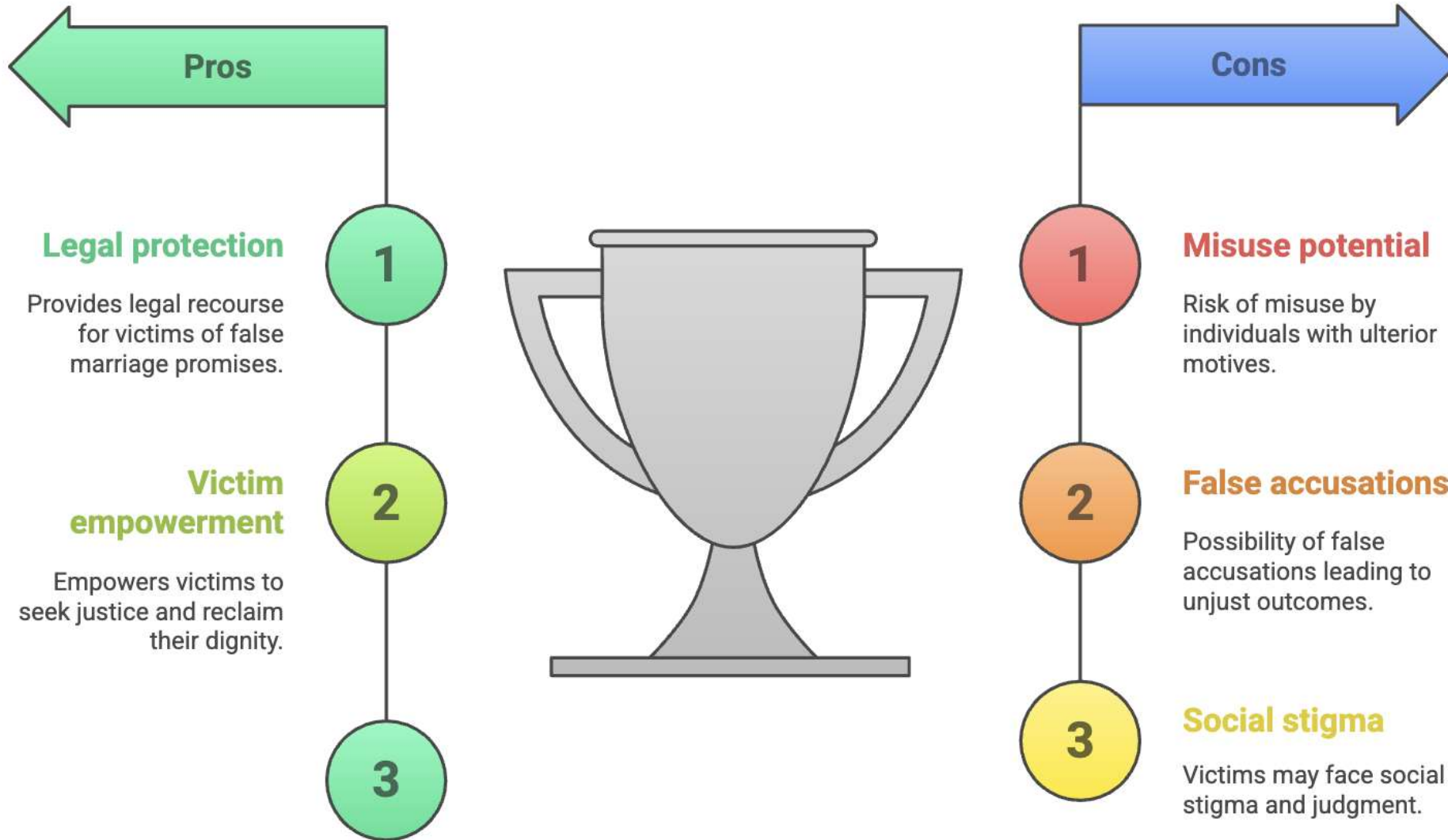
Project Name

The project is known
as the Rishikesh-
Karnaprayag Broad
Gauge Rail Link
Project.




Section 69 of the BNS



False marriage promises



Comparison of False Promise of Marriage Offence and Rape

Characteristic	False Promise of Marriage Offence	Rape (Section 63 BNS)
 Definition	Sexual intercourse with false promise	Sexual intercourse without consent
 Punishment	Up to 10 years & fine	Not specified
 Deception	Includes employment, promotion, identity	Not specified

Supreme Court Observations

- **Intent matters** – If a man had a genuine intention to marry but later couldn't due to unforeseen events, it's not rape [e.g., Anurag Soni v. State of Chhattisgarh, 2019].
- **Long-term consensual relationships** are unlikely to qualify as rape if the woman continued the relationship knowingly [e.g., Rajnish Singh v. State of U.P., 2025].
- **If the woman was already married**, consent based on a false promise to marry does not legally qualify as consent obtained by deception [Abhishek Arjariya v. State of M.P., 2025].

Word of the day

Alacrity:

liveliness and eagerness

Synonyms: briskness, smartness

Usage: *She welcomed the new responsibilities with alacrity.*

Pronunciation: newsth.live/alacritypro

International Phonetic Alphabet: /ə'lækɹɪti/



Thank you
guys.

