

Trade deal: 18% US tariff to kick in after joint statement in 4-5 days

India and the United States (US) plan to issue a joint statement in the next four to five days finalising the first tranche of their trade agreement, Commerce and Industry Minister Piyush Goyal said on Thursday. This will be followed by a White House Executive Order cutting tariffs on Indian exports to the US to 18 per cent from 50 per cent now, Goyal added.

The joint statement will be followed by the signing of the first tranche of a “formal”, “legal” trade agreement by mid-March, Goyal told reporters.

After a phone call with Prime Minister Narendra Modi, US President Donald Trump on Monday announced that the much-awaited trade deal with India had been agreed upon and that tariffs would be slashed to 18 per cent.

The agreement came more than five months after Washington imposed 50 per cent tariffs on several Indian exports, including a 25 per cent punitive duty linked to India’s purchases of Russian oil.

Discussions between the two countries on the first phase of the deal will be crystallised through the joint statement, which will lay out the mutual understanding reached and outline the key elements of the agreement.

“Based on the joint statement, a formal agreement will be drafted, which may take

a month or month and a half to finalise. We aim to sign the formal agreement by mid-March,” Goyal said.

India will reduce tariffs on products agreed under the trade deal only after the formal agreement is signed. The legal agreement will authorise the Indian government to implement tariff elimination and reduction.

India’s tariffs, which are based on most-favoured nation (MFN) rates under global trade rules, can be tweaked only after a trade agreement has been formally signed.

“We hope to do things fast because there are further concessions that we will get after the legal agreement,” Goyal added.

Once signed, the agreement with the US will be India’s ninth trade deal in the past five years. Negotiations for the India-US trade agreement were launched in March last year.

\$500 billion purchase

Trump had also said that India had committed to “buy American” at a much higher level, including purchases of over \$500 billion worth of US energy, technology, agricultural products, coal, and other goods.

India intends to buy \$500 billion worth of goods from the US over the next five years, which will include sectors such as oil and gas, aircraft and

aircraft parts, precious metals and diamonds, and technology products including high-end chips and server products. It will include \$20 billion worth of tech products that go into setting up data centres.

“When we estimated what we will need from the US, we came to a figure of at least \$500 billion. Our aircraft demand alone – orders placed on Boeing...are nearly \$70-80 billion. If you add engines or other spare parts, it will cross \$100 billion. Data centres have been given huge concessions in the Budget. If we get \$100-150 billion of investment in data centres, we will need equipment for them,” Goyal told reporters.

According to commerce department estimates, India’s current global purchases of these items exceed \$300 billion annually and are expected to rise to \$2 trillion over the next five years. Procuring \$500 billion worth of these items from the US would result in diversification and build resilience in India’s supply chains.

Explaining New Delhi’s intent to scale up imports from the US, Goyal had told Parliament on Wednesday that India’s push to become a developed nation would require capacity expansion in sectors such as energy, aviation, data centres, and nuclear power. Since the US is a global leader in these areas, India would explore trade opportunities that boost both imports and exports, he had told Parliament.

The demand for semiconductor chips in India is set to undergo a dramatic shift, with 60 per cent of it, in value terms, expected to come from chips smaller than 10 nano-metre (nm) by 2032. This insight comes from a forthcoming report by the Indian EI

Why HP, Dell and others PC makers are exploring Chinese memory chips

For example, sectors classified as deeptech include artificial intelligence (AI) and related infrastructure, biotechnology, climate tech, among others.

Lloyd Mathias, angel investor and independent director, said the move to double the recognition window

continued on Pg no. 2

Bharat Taxi drives into competition lane with cooperative model

More than a decade after India first got a taste of cab on the app, a disruptor has entered the market trying to change the ride-hailing landscape.

The Ministry of Cooperation formally launched Bharat Taxi, a government-backed service, in the national capital region (NCR) and some parts of Gujarat on Thursday even as the market was sensing the arrival of new competition for some weeks now.

In three years, Bharat Taxi promises to go pan-India, sending out a message of intensifying competition. With the new player likely to offer discounted pricing without any surge rates, experts are anticipating a tariff war.

At the launch, Union Home and Cooperation Minister Amit Shah clarified that the government is not entering the taxi sector and that it’s a cooperative initiative. Taxi drivers are the owners, he stressed.

American cab aggregator Uber, which came into India in 2013 and holds a leading position, remained silent on the latest development. Bhavish Aggarwal-led Ola, which launched in 2010 backed by foreign investors, too did not comment.

The uniqueness of Bharat Taxi, apart from being the first cooperative-driven service, is its zero-commission model. That is, a driver does not have to give a commission to the platform owner. The incumbents mostly operate on a combination of commission and subscription models.

Shah said the platform had garnered an overwhelming response. During the pilot stage itself, it has onboarded more than 250,000 drivers across cars, autos, and bikes and over 850,000 customers in Delhi-NCR alone.

Sahkar Taxi Cooperative, touted as the world’s first national mobility cooperative



owned by drivers, had kickstarted beta consumer trials of the service in December 2025, marking its soft launch.

“In three years, Bharat Taxi will be rolled out across the country, from Kashmir to Kanyakumari and Dwarka to Kamakhya,” Shah said, adding that there would be no additional fee on the platform including the platform fee, surge fee, or any other hidden charges.

According to data from the ministry, approximately 210 crore has been distributed directly to drivers and more than 10,000 rides are being completed daily on the platform. In comparison, last year, ride-hailing platform Rapido said it was notching 4.3

million rides per day across its motorbikes, auto rickshaws and cars, which is triple of Ola’s count and about 40 per cent higher than Uber’s. In terms of app downloads, on Google Play Store, while Ola, Uber, and Rapido had over 100 million downloads each, Bharat Taxi so far has over 500,000 downloads.

A quick comparison showed that Bharat Taxi cabs in Delhi were priced lower than Uber, while closer to Ola and Rapido on many routes.

Bharat Taxi drivers, called ‘sarathis’, unlike partners on other platforms, are members and co-owners of the cooperative. They hold shares and elect leadership. The platform has 150 women drivers (sarathi didis).

The new platform is expected to witness a range of benefits being given to gig workers including a personal accident insurance cover of Rs 5 lakh and a family health insurance cover of Rs 5 lakh.

Cab aggregator unions have welcomed the move. Shaik Salauddin of the Indian Federation of App-Based Transport Workers (IFAT) and the Telangana Gig and Platform Workers Union (TGPWU) said: “We strongly welcome Bharat Taxi as a landmark step towards ending the exploitative commission-based model in ride-hailing services. For the first time, drivers are being recognised as owners, not expendable gig workers. This cooperative model has the potential to restore dignity, ensure fair incomes, and provide long-overdue social security to transport workers.”

Among the private players, Rapido welcomed the launch of Bharat Taxi, referring to it as another addition to the range of mobility options available to the public. “As the mobility ecosystem continues to grow, models that emphasise choice, ease of booking, and dignified earning opportunities for drivers help meet diverse

commuter needs across cities. Over the past 24 months, Rapido has been a SaaS-based subscription model that enables auto and cab drivers on the platform to manage fares, rides, and earnings independently, without commissions.

Bharat Taxi’s adoption of a similar SaaS-led approach further strengthens Rapido’s long-held view that such models are not just viable but also highly relevant to the future of ride-hailing.”

An Uber executive, who did not want to be named, said the company provides a range of services and differentiates itself from other players with its tech-enabled support system, customer service and grievance redressal.

Alembic to skip first wave of global semaglutide launches, eyes India

Alembic Pharmaceuticals on Thursday said it will miss the first wave of global generic launches of semaglutide, the blockbuster diabetes and obesity drug, but is evaluating entry into the Indian market through partnerships, even as it keeps options open for a later international play.

from Rs 137.70 crore in the year-ago period, largely due to a one-time Rs 42-crore provision related to changes under the new labour code.

However, revenue from operations grew 11 per cent year-on-year to Rs 1,876.31 crore, compared with Rs 1,692.74 crore a year earlier.

“The decline in reported profit is optical. Core margins have improved by nearly 200 basis points year-on-year,” he said.

The company’s US generics business grew 6 per cent despite continued pricing pressure in the market. Krishnan said price erosion in the US remains in the low-to-mid single digits, with no meaningful easing visible yet. Growth was driven by new product launches and volumes, partly offsetting pricing pressure.

Alembic continues to

Bharti Airtel Q3FY26 results: Net profit falls 55% to Rs.6,630 crore

Bharti Airtel, India’s second-largest telecom company, rang up a 55 per cent fall in net profit to Rs.6,630 crore in October-December 2025, with the steep decline attributed to impact of the new labour codes, coupled with high base of the quarter a year earlier.

In the quarter ended December 2024, the company

made a profit of Rs.14,760 crore, which included a net exceptional gain following the reclassification of Indus Towers from being an “associate” to a “subsidiary”.

In the quarter ended September 2025, the carrier’s net profit was Rs.6,791 crore, down 2.4 per cent. Bharti Airtel noted the impact of the new

launch three to four products every quarter in the US, with new launches accounting for around 7 - 8 per cent of annual growth, the management said. Capacity additions in injectables, pre-filled syringes and ophthalmics are also beginning to contribute a larger share of revenues.


On research and development, Alembic maintained its R&D spend at around 9 per cent of revenue, with increasing focus on injectables, ophthalmology, dermatology and peptide-based products. The company confirmed it is actively developing peptide molecules, including work related to semaglutide, though timelines were not disclosed.

Geographically, growth during the quarter was broad-based, with Europe, Canada and Australia emerging as key contributors, driven largely by volume expansion and the rollout of products already approved in the US.

labour Codes — of Rs.257 crore — in the quarter’s financials, attributed to increase in provision for gratuity and compensated absences.

Consolidated revenues for the third quarter came in at Rs.53,982 crore, up 15.15 per cent from Rs.46,878 crore in the same period last year.

continued on Pg no. 2

POLYLINK POLYMERS (INDIA) LIMITED							
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Phone No.079-26427800 FAX No.079-26421864							
Email: polylink@polylinkpolymers.com; website: www.polylinkpolymers.com							
Extract of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025 (Rs. in Lacs)							
SR. NO.	PARTICULARS	Quarter Ended 31.12.2025	Quarter Ended 30.09.2025	Quarter Ended 31.12.2024	Nine Months Ended 31.12.2025	Nine Months Ended 31.12.2024	Year Ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	2,048.27	2,210.66	2,255.30	6,329.73	6,743.97	9,151.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	33.67	16.60	130.27	76.17	309.89	297.41
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	33.67	16.60	130.27	76.17	309.89	297.41
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	24.30	18.33	94.70	61.31	223.28	213.20
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24.30	18.33	94.70	61.31	223.28	208.88
6	Equity Share Capital	1,105.58	1,105.58	1,105.58	1,105.58	1,105.58	1,105.58
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,884.75
8	Earnings Per Share (of Rs.5/- each) (for continuing and discontinued operations)	0.11	0.08	0.43	0.28	1.01	0.96
	(a) Basic (Rs)	0.11	0.08	0.43	0.28	1.01	0.96
	(b) Diluted (Rs)						
Notes:							
1.The above unaudited financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 6th February 2026. The Statutory Auditors have performed a limited review of the financial results for the quarter and nine months ended 31st December 2025 and have issued an unmodified review report on the same.							
2. The above unaudited financial results of the Company for the quarter and nine months ended 31st December 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules 2015 (as amended) and in terms of regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.							
3. The company has only one segment namely "manufacture and sale of polymeric compounds". As such there is no separate reportable segment as per IND-AS 108 'Operating Segments'.							
4. On November 21, 2025, the Government of India notified the four Labour Codes, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules. On the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India the Company has assessed that it has no material impact on its provision for employee benefits for the quarter and nine month period ended December 31, 2025 on account of new Labour codes. The Company would provide appropriate accounting effect (if any) on the basis of developments, as needed and upon a clear and full assessment of the impact at the year end.							
							
By order of the Board of Polylink Polymers (India) Limited							
Sd/-							
Raviprakash Harishankar Goyal							
Whole Time Director							
DIN: 00040570							
Date : 6th February, 2025							
Place : Ahmedabad							

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વર્ષ : ૩૨ અંક : ૧૩૪ તા.૭-૦૨-૨૦૨૬ પાનાં ૪ માલિક : જયની પબ્લીશર્સ તંત્રી : પરેશ ગંજવાલા, સહ તંત્રી : રાધિકા ગંજવાલા

એક્સિસ બેંકના શેરમાં આકર્ષણ વધ્યું છે



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By order of the Board
 of Polylink Polymers (India) Limited
Sd/-
Raviprakash Harishankar Goyal
 Whole Time Director
 DIN: 00040570

Date : 6th February, 2025
 Place : Ahmedabad

યોથી મહાસાઈઝ બેકમા
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