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Net FDI fell to \$353 m in FY25: RBI Bulletin



Mumbai: Net foreign direct investment in India fell to \$353 million in FY25 from a little over \$10 billion in FY24, according to provisional data released by the Reserve Bank of India in its May Bulletin. While direct investments to India were at \$29.55 billion in FY25, foreign direct investments by India were at \$29.2 billion, reducing the figure at the net level. Gross inflows and investments were robust at over \$81 billion, while repatriations and disinvestments were at \$51.5 billion, the data showed. **OUR BUREAU**

Syrra joins Dynabook to manufacture laptops



Mumbai: Syrra SGS Technology Ltd has signed a strategic partnership with Dynabook Singapore Pte Ltd to manufacture laptops in India, the Mumbai-based electronics manufacturing services company announced. This marks the second global brand partnership secured by Syrra SGS this year. "With local manufacturing, Dynabook will be able to better serve the needs of our customers across industries and segments," said Wong Wai Meng, Managing Director of Dynabook Singapore. **OUR BUREAU**

US cuts tax on remittances to 3.5%, but concerns persist among Indians

THE IMPACT. Move will hit Indian working professionals sending money back home

Our Bureau
Bengaluru



BIG CONTRIBUTOR. A recent RBI survey indicated that the US accounted for the largest share of remittances to India in 2023-24

The US House of Representatives has passed the sweeping 'One Big Beautiful Bill', which includes the imposition of tax on overseas remittances. Initially proposed at 5 per cent, the remittance tax was revised downward to 3.5 per cent before the final approval. This new tax is set to be applicable starting January 1, 2026.

SERIOUS IMPLICATIONS While the reduction seems like some relief, experts suggest that even this lower rate could have serious implications for Indian working professionals in the US sending

money back home. "The reduction offers some relief to the Indian diaspora," said Shefali Mundra, a chartered accountant. "But with India receiving approximately \$32 billion in remittances from the US, this seemingly moderate rate could eventually result in substantial annual

outflow. The policy could significantly impact household income and economic activities heavily dependent on these funds." In 2023, overseas Indians sent about \$120 billion in remittances, with a substantial portion originating from the US. A recent survey by the

Reserve Bank of India (RBI) indicated that the US accounted for the largest share of remittances to India in 2023-24, contributing 27.7 per cent.

With a diaspora of over 2.7 million in the US, remittances have been a lifeline for many Indian families back home. While most of the remittances are used for family maintenance, including healthcare, education and living expenses, a significant portion also goes to real estate, savings and small businesses. The bill maintained the exemption for "verified US citizens or US nationals" in its final draft.

This report was filed by intern Rohan Das

Amid tariff uncertainty, Gokaldas Exports diversifies into UK, European markets

Aishwarya Kumar
Bengaluru

derlined Sivaramakrishnan Ganapathi, Vice-Chairman & Managing Director.

Amid global tariff uncertainties, Gokaldas Exports is actively expanding its presence in the UK and European markets as part of its diversification move.

While the India-UK Free Trade Agreement may take up to a year to materialise, the company has already begun scaling up volumes for UK-based clients.

STRONG US TIES Historically, Gokaldas has been focused on the US market, owing to its profitability and to avoid competition and free trade players like Bangladesh in Europe, un-

derlined Sivaramakrishnan Ganapathi, Vice-Chairman & Managing Director.

The company now sees its European business move into the double-digit contribution range, he said. In the fourth quarter of FY25, the company reported a 19 per cent year-on-year (y-o-y) increase in consolidated profit after tax, reaching ₹53 crore compared to ₹44 crore in the same period last year. Consolidated total revenue stood at ₹1,035 crore, up 27 per cent (y-o-y).

CHALLENGES AHEAD On the tariff-related uncertainty, Ganapathi noted, "We will see some challenges, particularly with respect to



Sivaramakrishnan Ganapathi, Vice-Chairman and Managing Director of Gokaldas Exports

tariffs and the need to absorb some of the costs. This is something that will impact the industry at large. We may have to stay solidly aligned with the supply chain and support our customers to

navigate this uncharted tariff environment."

GREATER CLARITY

He added that greater clarity is expected in the second half of the financial year, as more concrete agreements with countries like the US and the UK take shape.

"Most buyers are operating under the assumption that the current 10 per cent tariff will continue beyond the initial 90-day window. So, they aren't rushing to place orders right now, expecting that the 10 per cent may still be better than what comes later," he explained.

As a result, the impact is expected to be limited to Q1 and Q2, he added.

As consumer spending rises, Myntra to focus keenly on shaping up beauty business

Meenakshi Verma Ambwani
New Delhi

We have observed a 54 per cent growth of customers in non-metro regions for international beauty brands

venu nair
Chief of Strategic Partnerships & Omnichannel, SVP, Myntra



just on the platform itself."

FAST GROWTH The digital and online beauty segment is growing faster than the overall beauty segment. The rising adoption of multi-step skin rituals has led to a 60 per cent spike in the skincare segment in the March quarter for Myntra, while fragrances sales were up 50 per cent.

The platform, which has offerings from nearly 3,000

brands, has been focusing on inking partnerships with international brands in a bid to offer a wider selection.

"International beauty segment is growing at twice the rate of the online beauty segment. Trust about authenticity of products is key and Myntra is increasingly becoming the platform of choice for accessing international brands for consumers. We have also seen Gen Z's spends on international

Press Trust of India
New Delhi

brands growing at 40 per cent year-on-year," he added. Nearly half of beauty customers for the international brands are from tier-2 and 3 cities.

"With our penetration in fashion and beauty, today we are deeply entrenched into the affluent pockets even in the remotest corners of the country. Overall, we have observed a 54 per cent growth of customers in non-metro regions for international beauty brands," Nair stated.

With Myntra piloting its quick commerce platform M-Now in three cities, it believes that will give it an edge in the beauty space. "Quick commerce has changed consumer behaviour and is driving consumption. Taking the best of the products from our wide selection, including international brands, and being able to offer it at speed will enable us to offer a unique proposition," he said.

Devyani Intl Q4 loss narrows to ₹16.76 crore

Press Trust of India
New Delhi

Devyani International Ltd (DIL) reported narrowing down of its net loss to ₹16.76 crore in the March quarter of FY25.

It reported a net loss of ₹48.95 crore in the January-March period a year ago, per a regulatory filing from Devyani International Ltd. DIL's revenue from operations was up 15.8 per cent to ₹1,212.6 crore in the March quarter (₹1,047.07 crore).

Total expenses of the quick service restaurant operator was up 13.5 per cent to ₹1,247.90 crore in the March quarter. DIL's total income, which includes other income, was at ₹1,225.77 crore, up 15.5 per cent year-on-year. In the entire financial year ended March 2025, DIL's loss narrowed down to ₹6.9 crore from ₹9.65 crore a year ago.

Not allowed into Pak airspace, IndiGo flight navigates storm; DGCA to probe

Our Bureau
New Delhi



The Delhi-Srinagar IndiGo 6E-2142 flight

The DGCA has started an investigation into the incident involving an IndiGo A321 Neo aircraft that encountered severe turbulence and a hailstorm while cruising at 36,000 feet near Pathankot on May 21.

As per the crew statement made to the competent authority, efforts were made to manoeuvre away from the inclement weather system by requesting permission from the Indian Air Force's northern control (IAF) to divert towards the international border. This request was denied by the IAF. Subsequently, the crew reached out to the Lahore ATC to enter its airspace to avoid the weather, but this request was denied as well.

Consequently, the crew, the DGCA said, attempted to return to Delhi; however, the 6E-2142 flight had entered the thunderstorm cloud.

"They decided to navigate through the weather. Subsequently, they encountered a hailstorm and severe turbulence. They chose to continue at the same heading to exit the weather by the shortest route towards Srinagar," the DGCA said.

RISKY JUDGMENT Experts told *businessline* that the decision to push through the cloud would be a key element of the investigation.

"At the time of departure, the crew were made aware of bad weather in Srinagar, including satellite pictures,

severe icing and hail, and a NOTAM from Pakistan closing its airspace for Indian aircraft. Yet, why didn't they divert to Amritsar or Chandigarh and wait for the weather to improve and then attempt a landing in Srinagar?" aviation expert Mark Martin told *businessline*.

"Srinagar is an aggressive terrain and with bad weather, flying into a thunderstorm was the riskiest gamble to take with 180 lives on board. There will be a full-blown DGCA investigation into this; the action by the crew was reckless. I won't be surprised if the crew's licences are suspended."

However a senior airline pilot said: "The pilots may have got into a bad situation because of poor judgment but they got out of it because of the right skills."

"They displayed correct flying technique and crew resource management skills while negotiating the storm, and that needs to be applauded too," he added.

Fliptkart Minutes doubles orders every 45 days

Jyoti Bantia
Bengaluru

Fliptkart's foray into quick commerce under the 'Fliptkart Minutes' banner is gaining momentum, with the platform now doubling its daily order volume every 45 days — a pace that underlines the e-commerce major's aggressive push into the high-frequency, high-retention business.

EXPANSION PLANS Launched 10 months ago, Fliptkart Minutes is now operational in 17 cities and aims to scale to 800 dark stores by December.

The expansion is being powered by Fliptkart's existing supply chain infrastructure, deep customer intelligence and a strategy that combines speed, value and assortment.

"We are, right now, doubling our orders per day, which is the top line metric that we usually gain for every 45 days," said Kabeer Biswas, Vice-President, Fliptkart Minutes.

He added that the business is seeing robust traction across essentials and non-essentials, including fast-moving consumer goods, electronics and fresh produce.

A notable differentiator

for Fliptkart Minutes is its ability to deliver even high-value items like smartphones within minutes.

"A very sizable share of our mobiles are now getting shipped in less than 10 minutes," Biswas said. This quick fulfillment model is underpinned by Fliptkart's vast network of fulfillment centres and last-mile delivery capabilities.

Biswas also highlighted the company's data-driven approach to expansion. "As soon as you go ahead and put out a store on Fliptkart, I think you're able to start seeing traction very quickly," he said.

KEY FOCUS AREAS

Fliptkart Minutes is also betting big on daily essentials such as fruits, vegetables, and dairy — categories that naturally lend themselves to repeat purchases.

The company believes that sustained quality, speed and pricing in these segments will help it build platform stickiness in a market where customer loyalty is elusive.

As the quick commerce space continues to evolve, Fliptkart is positioning itself as a value-first player capable of scaling profitably on the back of its parent company's ecosystem strengths.

'Govt has no choice but to rationalise telcos' AGR dues'

Vallari Sanzgiri
Mumbai

The Centre will waive off or defer a portion of the telecom industry's AGR dues, said Amit Insights in its report, noting the Supreme Court's comment on not interfering with government intervention. It said that a waiver enables Vodafone Idea (Vi) to tap bank funding by March 2026. Deferring dues is not an option.

The Centre already has 49 per cent stake in Vi and does not intend to increase its stake. With the promoters unable to commit additional capital, Amit said conversion of dues into equity appears to be an unviable alternative.

ON THE BRINK

Despite tariff hikes in the previous year, its annualised Q3 cash EBITDA of ₹9,800 crore isn't enough to pay off its ₹16,900 crore dues in FY26. In June 2025, Vi will likely receive ₹6,400 crore equity funding from Vodafone PLC as an indemnity payment. However, the same isn't sufficient for Vi to raise bank loan funding of ₹25,000 crore for it to carry out its target of ₹50,000-55,000 crore FY25-28 capex.

AI majors clash for a slice of online search market

KV Kurmanath
Hyderabad



HUGE SCOPE. The opportunity for AI-driven platforms to reshape the search experience is massive

The battle for the online search market is heating up with OpenAI, Google, Grok, DeepSeek and Perplexity vying for a piece of the lucrative opportunity. With people swarming to AI chatbots and posing billions of questions, AI majors are aiming to capture a slice.

Google, the undisputed leader in the online search space, is facing a tough challenge from OpenAI, Elon Musk's Grok 3 and Perplexity, which is backed by Jeff Bezos.

Unlike in the traditional search space, where people get static answers, making them go through endless pages for the right answer, generative AI-based chatbots provide contextual answers drawn from the most competent sources.

The chatbots, with "reasoning" capabilities, are even deploying agents that can think and work independ-

ently to get the most relevant answers. This has turned the traditional 'static' search model upside down, making way for dynamic searches.

VALUABLE FOR QUERIES Ajay Raj Acharya, Co-Founder of digital marketing solutions company Obsvrs, noted that GPTs are proving immensely valuable for queries demanding "detailed explanations or contextual assistance" and excel where "conversation, visual context and personalised guidance" are key.

He said that the opportunity for AI-driven platforms to

reshape the search experience was massive as AI became a personal assistant across learning, work, shopping and emotional support.

Chirag Dekate, VP & analyst at Gartner, felt that the search industry was now in a "high-stakes race towards conversational, agentic and personalised experiences".

Users demand "direct answers, not just links", and expect search to be a "starting point for action". Google's intent, according to Dekate, was to move beyond link lists to complex, multimodal reasoning and task completion. With OpenAI, Deep-

SeekR1, Grok3 and Perplexity challenging its monopoly with AI-based answers and attracting users in a big way, Google flexed its muscles and launched a host of tools in its AI push.

While introducing these tools early this week, Google's CEO Sundar Pichai said the AI mode would totally reimagine "search".

ADVANCED REASONING

He said that the AI mode offers "more advanced reasoning" to handle longer and more complex queries. Pichai explained the "query fan-out" technique, which breaks questions into sub-topics and issues multiple queries simultaneously to dive deeper and find hyper-relevant content.

Google is also pushing the boundaries of visual search with Google Lens and is bringing "live capabilities" into Search with Search Live, allowing real-time back-and-forth conversation about what is seen through the camera.

Acharya felt that search was no longer just about finding answers — it's about "guiding choices". He said GPTs were transforming online interactions by offering not just discovery, but intelligent, action-oriented assistance. The future involves GPTs moving the game forward from discovery to decision-making and conversion assistance.

VAST OPPORTUNITIES

Dekate highlighted that this evolution unlocked vast market opportunities. These opportunities include new monetisation models beyond traditional advertising, vertical AI search solutions and tools for content creators. He noted that the ability for AI to guide users seamlessly from query to purchase creates new frontiers for online retail.

The next few years will be a crucible of innovation, where the very definition of search is up for grabs, presenting a new opportunity for marketers.

GMR AERO (Formerly known as GMR Airports Infrastructure Limited)									
Extract of the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025									
Sl. No.	Particulars	Quarter ended			Year ended			(₹ in Crore)	
		31.03.2025 (Refer Note 4)	31.12.2024 (Refer Note 4)	31.03.2024 (Refer Note 4)	31.03.2025 (Audited)	31.03.2024 (Audited)			
1	Total income from operations	2,976.76	2,748.22	2,570.48	10,835.89	9,206.96			
2	Net loss for the period from continuing operations (before Tax and Exceptional Items)	(285.90)	(162.32)	(249.14)	(1,242.70)	(751.34)			
3	Net profit/ (loss) for the period before Tax from continuing operations (after Exceptional Items)	(195.84)	(246.28)	(148.39)	(635.31)	(636.20)			
4	Net profit/ (loss) for the period after Tax from continuing operations (after Exceptional Items)	(252.66)	(202.10)	(167.58)	(616.90)	(628.89)			
5	Net profit for the period after Tax from discontinued operations	-	-	-	-	(1.39)			
6	Net profit/ (loss) for the period after Tax from continuing and discontinued operations (4-5)	(252.66)	(202.10)	(167.58)	(616.90)	(627.50)			
7	Total comprehensive income for the period	(255.09)	(63.90)	(257.93)	(805.91)	(996.63)			
8	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	603.59	1,055.90	603.59			
9	Reserves (Other equity)	-	-	-	(2,844.72)	(1,473.25)			
10	Securities premium account	55.62	55.62	-	55.62	-			
11	Outstanding debt	37,633.71	35,965.66	35,284.67	37,633.71	35,284.67			
12	Earnings per share (not annualised) (of ₹1/- each) (for continuing and discontinued operations)								
	Basic (₹1)	(0.23)	(0.25)	(0.20)	(0.43)	(0.93)			
	Diluted (₹1)	(0.23)	(0.22)	(0.20)	(0.43)	(0.93)			
13	Ratios								
	Network (₹ in crore)	(1,788.82)	(993.89)	(869.66)	(1,788.82)	(869.66)			
	Debt Equity Ratio (no. of times)	(21.36)	(92.79)	(41.29)	(21.36)	(41.29)			
	Debt Service Coverage Ratio (no. of times)	1.02	1.10	0.14	0.57	0.32			
	Interest Service Coverage Ratio (no. of times)	1.16	1.13	1.29	1.13	1.22			
	Debture redemption reserve (₹ in crore)	253.00	253.00	253.00	253.00	253.00			
	Outstanding redeemable preference shares (₹ in crore)	NA	NA	NA	NA	NA			
	Capital redemption reserve (₹ in crore)	NA	NA	NA	NA	NA			
Extract of the Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 (₹ in Crore)									
Sl. No.	Particulars	Quarter ended			Year ended			(₹ in Crore)	
		31.03.2025 (Refer Note 4)	31.12.2024 (Refer Note 4)	31.03.2024 (Refer Note 4)	31.03.2025 (Audited)	31.03.2024 (Audited)			
1	Total income from operations	510.13	271.11	505.10	1,267.08	837.04			
2	Net profit/ (loss) for the period (before Tax and Exceptional Items)	68.52	(49.03)	(147.71)	(294.09)	(532.51)			
3	Net profit/ (loss) for the period before Tax (after Exceptional Items)	67.83	(49.03)	(149.58)	(187.93)	(531.37)			
4	Net profit/ (loss) for the period after Tax (after Exceptional Items)	67.83	(49.43)	(150.00)	(180.74)	(534.81)			
5	Total comprehensive income for the period	6,594.71	(49.24)	(19,693.00)	(9,040.56)	(39,301.05)			
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	603.59	1,055.90	603.59			
7	Reserves (Other equity)	-	-	-	-	-			
8	Securities premium account	1,306.98	1,306.98	1,251.36	1,306.98	1,251.36			
9	Outstanding debt	8,643.86	7,457.26	7,687.88	8,643.86	7,687.88			
10	Earnings per share (not annualised) (of ₹1/- each)								
	Basic (₹1)	0.06	(0.05)	(0.16)	(0.19)	(0.57)			
	Diluted (₹1)	(0.06)	(0.06)	(0.19)	(0.19)	(0.57)			

* Includes fair valuation through other comprehensive income of ₹3,084.81 Crore for the year ended March 31, 2025; ₹5,285.17 Crore for the year ended March 31, 2024.

Notes:

- The above is an extract of the detailed format of quarterly results filed with the stock exchanges under Regulations 33 and 52 of listing Regulations. The quarterly financial results in the detailed format are available on Company's website viz. www.gmr.aero.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The results can be accessed by scanning the QR code.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made on the Stock Exchanges i.e. BSE & NSE and can be accessed on the company's website viz. www.gmr.aero.com.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2025.

For and on behalf of the Board of Directors

