

Myntra appoints Pramod Adiddam as Chief Technology Officer

NEW DELHI, FEB 7: Walmart-owned fashion e-commerce platform Myntra on Saturday announced the appointment of Pramod Adiddam as its Chief Technology Officer (CTO), effective immediately.

Adiddam takes over the technology leadership role following the departure of Raghu Krishnananda, who served as the Chief Product and Technology Officer (CPTO) for over five years before leaving the organisation in April.

In his new role, Adiddam will oversee Myntra's overall technology strategy, focusing on innovation, long-term platform elasticity and technical capabilities to support the organisation's scale and momentum, Myntra



said in a statement.

Adiddam brings over two decades of experience in building and operating large consumer-facing platforms. Before joining Myntra, he held senior leadership roles at Google and Instacart,

where he led global engineering teams across platform development and marketplace expansion.

Commenting on the appointment, Myntra CEO Nandita Sinha said, "Technology underpins Myntra's ability to deliver a simple and intuitive customer experience to millions of shoppers. As Myntra continues to grow in scale and depth of offerings, Pramod's expertise in building and operating large, global platforms and his ability to combine deep technical understanding with disciplined execution will be key as we continue to strengthen our technology foundations at scale."

Adiddam will report to Sinha. (PTI)

No duty concessions on sensitive grains, fruits, dairy, meat under trade pact with US

NEW DELHI, FEB 7: Under the interim trade agreement with the US, India has fully protected sensitive agricultural and dairy products such as maize, wheat, rice, soya, poultry, milk, cheese, ethanol (fuel), tobacco, certain vegetables and meat as no duty concessions will be granted to America on these goods.

India and the US on Saturday announced that they have reached a framework for an interim trade agreement. Under this, the US will reduce tariffs on Indian goods to 18 per cent from the earlier 50 per cent.

"The agreement reflects India's commitment to safeguarding farmers' interests and sustaining rural livelihoods by completely protecting sensitive agricultural and dairy products, including maize, wheat, rice, soya, poultry, milk, cheese, ethanol (fuel), tobacco, certain vegetables and meat," Commerce and Industry Minister Piyush Goyal said in a social media post.

These goods are sensitive as they involve the livelihood

of small and marginal farmers of the country.

The interests of farmers remain paramount in all trade negotiations, he said, adding the Modi-government remains fully committed to protecting farmers and securing rural livelihoods.

"No concessions have been extended to sensitive agricultural sector produce in grains, fruits, vegetables, spices, oilseeds, dairy, poultry, and meat amongst many others while securing preferential access for Indian goods through the India-U.S. Interim Agreement framework," Goyal said.

In other Free Trade Agreements (FTA) also, India has not extended any import duty concessions on sensitive agri and dairy products. It has recently finalised FTAs with the European Union, the UK and Australia.

Under such trade pacts, while import duties are eliminated in certain areas on the day the agreement comes into force, in others they are phased out over time. In some sectors, duties are reduced, while in others,

quota-based concessions are provided.

India has always kept out sensitive sectors such as dairy, rice, wheat, meat, poultry, cereals, GM foods, soymeal, and maize out of the ambit of its trade agreements.

Agriculture and allied activities such as animal husbandry form the backbone of India's rural economy, providing employment to over 700 million people. Unlike in developed economies, where agriculture is highly mechanised and corporatised, in India it is a livelihood issue.

India's agriculture sector is currently protected by moderate to high tariffs or import duties and regulations to shield domestic farmers from unfair competition.

The US agri exports to India were USD 1.6 billion in 2024. Key exports include almonds (in shell, USD 868 million); pistachios (USD 121 million), apples (USD 21 million), ethanol (ethyl alcohol, USD 266 million).

Given that over 50 per cent of India's population relies on agriculture for its livelihood,

India treats the entire sector as sensitive. Import or customs duties are particularly important for staple crops, dairy and key farm products that sustain rural livelihoods.

In FY 2025, India's total agricultural exports increased to over USD 51 billion from USD 45.7 billion in 2023-24, with a portion of this going to the US (USD 5 billion). India's total exports in FY25 were USD 437 billion.

India aims to reach USD 100 billion in combined exports of agriculture, marine products and food and beverages in the next four years. The main exports include tea, coffee, rice, some cereals, spices, cashew, oil meals, oil seeds, fruits and vegetables.

As per a joint statement issued by both the nations, India will eliminate or reduce tariffs on a wide range of US food and agricultural products, including dried distillers' grains, red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products.

Rupee falls 36 paise to close at 90.70 against US dollar

NEW DELHI, FEB 7: Realty firm Embassy Office Parks REIT has declared distribution of Rs 613 crore to unitholders for the quarter ended December on better income.

Revenue from operations rose 17 per cent annually to Rs 1,193 crore during October-December period of this fiscal while the net operating income (NOI) increased 19 per cent to Rs 985 crore, according to a regulatory filing on Friday. The company delivered quarterly distribution of Rs 613 crore or Rs 6.47 per unit, up 10 per cent annually, it added.

During December quarter, the company raised Rs 400 crore through a commercial paper at an effective rate of 6.44 per cent per annum.

Amit Shetty, Chief Executive Officer of Embassy REIT, said it was another strong quarter for Embassy REIT, underpinned by sustained leasing momentum, robust GCC demand across its gateway markets, and disciplined financial execution.

"We delivered 4.6 million square feet of leasing year-to-date (April-December 2025), reported our highest-ever Revenue and NOI, announced our first third-party acquisition and continued to enhance distributions for our unitholders," he said.

The company is focusing on acquiring high-quality, income accretive assets that



strengthen its portfolio and create long-term value, he said. Embassy REIT owns and operates a portfolio of over 50 million square feet of office spaces across India's key markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. (PTI)

Ahead of IPO filing, Bonfiglioli Transmissions names Ravindra Pisharody as chairperson

NEW DELHI, FEB 7: NEW DELHI, Feb 6: India's imports from China have declined in multiple sectors such as fertilisers, chemicals, iron and steel and man-made yarn in 2024-25, Parliament was informed on Friday.

In a written reply to the Rajya Sabha, Minister of State for Commerce and Industry Jitin Prasada said mobile phone imports have decreased from Rs 48,609 crore in 2014-15 to Rs 3,710 crore in 2024-25.

On the other hand, the export of mobile phones has increased from Rs 1,566 crore in 2014-15 to more than Rs 2,05,017 crore in 2024-25.

"In 2024-25, a decline in



imports from China was observed across several sectors compared to the previous year. For example, imports fell sharply in fertilisers (61.4 per cent), followed by residual chemicals and allied products (19.7 per cent), iron and steel (10.3 per cent), and man-made yarn (9.5 per cent)," he said.

He added that the government encourages Indian business establishments to explore alternative suppliers and to diversify their supply chains to reduce dependency on single sources of supply.

The Government also monitors the surge in imports on a regular basis and takes appropriate action, the Minister said. (PTI)

Budget provides direction for fast, inclusive growth: Niti Aayog Member

NEW DELHI, FEB 7: The Union Budget provides the direction for a "sustained, fast and inclusive growth" with increased focus on continuity in economic approach and skilling, according to Niti Aayog Member Arvind Virmani.

Virmani emphasised that going forward, skilling and services would transform the country as they can generate jobs.

On February 1, Finance Minister Nirmala Sitharaman announced measures to boost manufacturing, offered long-term tax incentives for global data centres, and support for agriculture and tourism as she unveiled a Rs 53.5 lakh crore Union Budget for 2026-27, seen as a long-term blueprint for sustaining growth amid rising global risks.

Shunning populist mea-



sures despite five key states, including West Bengal and Tamil Nadu, heading to polls, the Budget signalled continued fiscal consolidation and infrastructure spending.

Discussing about the proposals, Virmani said, "from my perspective, I have a simple one line thing. That is, we have to have sustained, fast and inclusive growth," and added that the Budget provides the direction with continuity.

In an interview to PTI Videos, he said there is a lot of stress on skilling, which in particular will help the middle class in the medium term.

He also said that India entering into Free Trade Agreements (FTAs) is expected to create significant opportunities.

"The services, the skilling thing... those are all going to promote the middle class in the medium term, over a five to ten-year period.

"The FTAs which are being signed, huge opportunities are going to come... I would say that's what people should be looking at, opportunities," he said.

Highlighting the importance of services, Virmani said that for the first time a services division has been set up at Niti Aayog.

"... you can have low skill services, medium skills, high skill, everybody knows IT... But middle skill, electricians, I always like to give the example of plumbers and electricians, because there is a huge gap in India, there is a gap across the world. So skill for India, skill for the world," he added. (PTI)

ISM 2.0 to prioritise chip design, ecosystem partners, talent: Vaishnav

BENGALURU, Feb 7: India Semiconductor Mission 2.0 will prioritise indigenous chip design, their production, attracting ecosystem partners and development of talents, Union Minister Ashwini Vaishnav said on Saturday.

The minister said the Government will continue to work on setting up semiconductor manufacturing plants and target to produce chips as small as 2 nanometer node size.

"In Semicon 2.0, the top-most priority will be design companies. Design companies, design startups who can design a product, take it to the market, become the next



Qualcomm from India, hopefully get that huge innovation, that entire energy which is there in our startups into deep tech.

That will be a focus area," Vaishnav said.

He was speaking at a Qualcomm event here to announce 2 nanometer chip of the company which has been developed in India.

The minister said the Government will focus on getting the entire ecosystem in the country under ISM 2.0.

Finance Minister Nirmala Sitharaman in her budget announced that the Government will come with the second edition of India Semiconductor Mission.

Vaishnav said the Government will look at getting on board the equipment manufacturers, chemical manufacturers, gas manufacturers, and the people who improve the yield.

"The third focus will be talent. We have been able to create that talent pipeline. The base is very wide now," Vaishnav said. (PTI)

Global geopolitics impacted tourism in Azerbaijan; footfalls from India dipped by 30 pc in 2025

MUMBAI, Feb 7: Azerbaijan witnessed a 30 per cent year-on-year decline in tourist arrivals from India in 2025, with approximately 1,70,000 Indian travellers visiting the country as global geopolitics affected connectivity.

"In 2025, we received approximately 1,70,000 travellers from India compared to 240,000 in 2024. So, roughly we received 30 per cent less visitors from India in 2025. Because of global geopolitics, airspaces were closed and planes were rerouted, impacting tourist footfalls," Azerbaijan Tourism Board CEO Florian Sengstschiid told PTI on the sidelines of the three-day Outbound Travel Market (OTM) 2026 that began on February 5.

There was a shift in segment in 2025, with Free Independent Traveller (FIT) and solo travellers segments witnessing growth, while Meetings, Incentives, Conferences, and Exhibitions (MICE) segments declined, he said.



In 2026, Sengstschiid said, Azerbaijan is witnessing a growth in bookings in MICE and destination wedding segments from India, which has been among the top five source markets for the last four years.

"We are expecting 10-15 per cent growth in tourist arrivals from India this year as compared to 2025, which is feasible looking at the current sentiment," he said.

When it comes to spendings, Sengstschiid said, in 2026 overall Indians spent around USD 180 million and are also ranked among top five in this category as well.

"Therefore, we are going to focus on segments including FIT and solo travellers, MICE, weddings, celebrations like anniversary, birthdays among others, women groups and long weekends. Azerbaijan is from a cultural and social perspective very much linked to Indian travellers and travelling patterns.

"When it comes to lifestyle, food, gastronomy, weddings and sharing that warmth of hospitality, Azerbaijan and India are perfect match," he said.

He further said Azerbaijan has partnered with neighbouring countries to offer

cluster packages.

"We have a strong partnership with Georgia offering similar travelling patterns. In the Caucasus region, there is also the Silk Route, which is very popular among Indians that includes Azerbaijan, Uzbekistan and Kazakhstan."

Currently, Azerbaijan has daily flights connecting New Delhi and Mumbai with its capital city Baku, he said, adding that Azerbaijan Airlines will start operating flights from Ahmedabad to Baku from June this year with four flights a week – on Tuesday, Thursday, Friday and Sunday.

"From June, we will be connecting with Baku and Ahmedabad, the sale is already on. These additional 4 weekly flights are expected to help boost tourist arrivals to Azerbaijan. This year we are focusing on promoting Azerbaijan in Mumbai, Delhi, Ahmedabad and also Chennai, which is also historically strong market and has a bigger volume for our country," he added. (PTI)

Reliance Consumer acquires majority stake in Australian beverage biz 'Better-For-You'

NEW DELHI, FEB 7: Reliance Consumer Products Limited (RCPL), the FMCG arm of Reliance Industries, on Saturday announced acquisition of a majority stake in Australia-based Goodness Group Global Pty Ltd.

The deal, which includes acquiring 'Better-For-You' beverage business, will help RCPL enter the Australian market and help expand its overseas presence. "Under the strategic partnership, RCPL will help promote Goodness Group's flagship healthy beverages brands like Nexba and PACE – a hydration brand co-created with Australian cricket captain Pat Cummins, across newer markets including

India," said a joint statement. The stake and financial details of the acquisition were not disclosed by the company.

The partnership further strengthens RCPL's efforts in developing a health-based beverages portfolio and solidifies its position as a rapidly emerging global FMCG player from India.

RCPL, which has a strong portfolio of healthy beverages like RasKik & Sun Crush juices, zero-sugar CSDs (Carbonated Soft Drinks) and herbal-natural beverage brand Shunya, has already forayed into key global markets like the UAE, Qatar, Oman, Bahrain, Nepal and Sri Lanka.

It is also expanding its soft drinks brand Campa in several markets.

"With our strong supply chain and distribution capabilities, RCPL will ensure expansion of GGG's brands across newer markets and wide availability in India.

This move will further help RCPL meet its promise of making the global quality accessible to everyone," RCPL Director T Krishnakumar said.

Troy Douglas, Founder, Goodness Group, stated: "In RCPL, we have found an incredibly strong and sophisticated partner as part of our evolution as we become a global player in up to 50 Western markets over the next five years.

This partnership will provide an opportunity for the business to become the global leader in the 'Better-For-You' category."

Sydney-based Goodness Group Global (GGG) is a renowned player in Australia that focuses on offering healthier global quality beverage choices to consumers across Australia and 21 other global markets.

Among GGG's other offerings, BISON is a light, refreshing protein-based beverage brand and GOOD BREKKIE delivers healthy liquid breakfast options. PACE is a hydration brand co-created with Australian cricket captain Pat Cummins.