

Income Tax Act, 2025 is historic step towards modern, transparent tax system: President

NAGPUR, APR 16: The Income Tax Act, 2025 which came into force from April 1 is a historic step towards a modern, simple and transparent tax system, President Droupadi Murmu on Wednesday said.

She was addressing the officer trainees at the valediction of the 78th batch of Indian Revenue Service at the National Academy of Direct Taxes (NADT) here.

India is advancing rapidly towards realizing the goal of 'Viksit Bharat', and in such times, the administrative system and every institution associated with it bears an even greater responsibility of adopting the highest levels of efficiency and transparency and working with an inclusive approach, the president said.

Kautilya, the ancient Indian thinker, presented an eternal principle of governance in his 'Arthashastra' when he said that just as a bee collects honey from flowers without harming them, a ruler should collect taxes without imposing unnecessary burdens on the people.

This idea remains as relevant today, President Murmu said, adding that it



teaches us that taxation is not merely a means of revenue collection but also a bridge of trust between the state and citizens. The tax system should be effective, just, sensitive, and balanced, she added.

She further said that in recent years, India's economic journey has been highly dynamic and inspiring. The continuous increase in direct tax collection, improvement in tax compliance, and expansion of the tax base indicate growing trust between citizens and the administration.

The Income Tax Act, 2025, effective from April 1, 2026, is a significant milestone in this transformative

journey, Murmu said, adding that it is a historic step towards a modern, simple, and transparent tax system.

The trainee IRS officers will be the vanguard in implementing this new law, the president said, adding that its true success will be ensured only through its correct, transparent, and effective implementation and this important responsibility rests on their shoulders.

Their role is not limited to tax collection, but they are guardians of public trust and sentinels of justice and impartiality, she said.

In the past few years, there have been remarkable changes in India's tax ad-

ministration system, the president said.

India is advancing towards making the international taxation system simpler and more accessible by participating in various bilateral and multilateral agreements, Murmu said, adding that this has also made it easier for multinational enterprises to do business in the country.

Young tax officers must always remember that humility, restraint, and sensitivity should be integral to their working style and it is their responsibility to strengthen public trust in the administrative system, the president said. A just tax system is one that firmly prevents unfair practices and ensures respect for honest taxpayers, said Murmu.

She also underlined the importance of evidence-based policy making, and asked the young IRS officials to promote research in taxation. Behind every income tax return filed by a citizen is a story of hard work, aspiration, and enterprise, and it is the duty of the tax officers to ensure that every citizen experiences respect and fairness, the president said. (PTI)

Stock markets close lower on profit-taking in financial shares

MUMBAI, APR 16: Benchmark indices Sensex and Nifty closed down in a volatile session on Thursday due to profit-taking in banking and financial shares after a recent sharp rally.

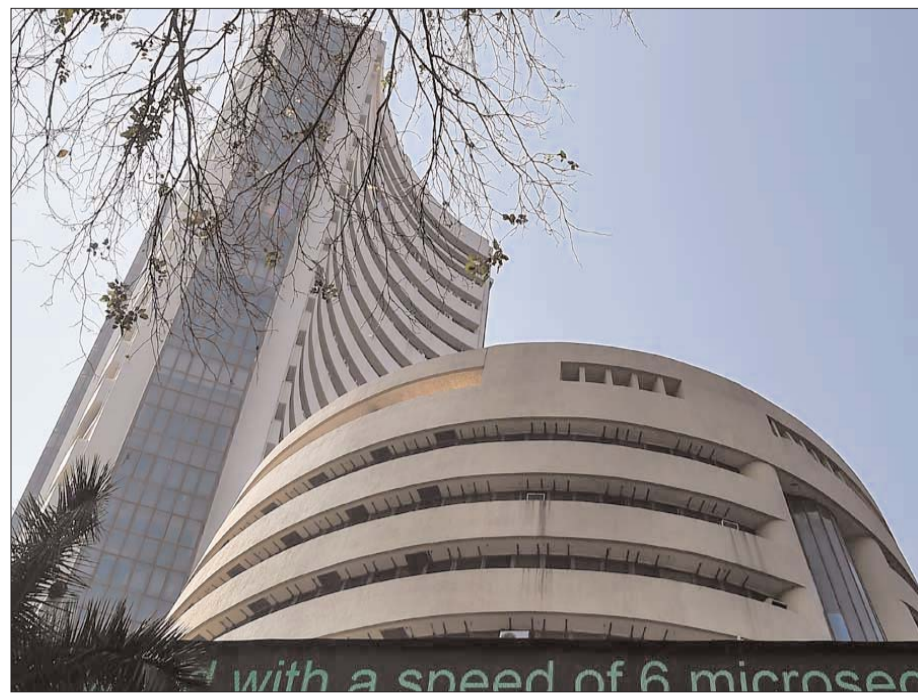
Erasing its early gains, the 30-share BSE Sensex declined 122.56 points or 0.16 per cent to settle at 77,988.68. The index opened higher and hit a high of 78,730.32 in late-morning trading. However, profit-taking emerged at higher levels, dragging the index down to a low of 77,674.93. The index gyrated 1,055.39 points during the session.

The 50-share NSE Nifty dropped 34.55 points or 0.14 per cent to end at 24,196.75. The two key indices had surged by more than 1 per cent on Wednesday following easing geopolitical tensions.

Among the 30-Sensex firms, HDFC Bank, Titan, Mahindra & Mahindra, Bharti Airtel, Kotak Mahindra Bank and Bajaj Finance were the major laggards.

Trent, Eternal, Adani Ports, Bharat Electronics and Infosys were among the major winners.

Brent crude, the global oil benchmark, traded 1.51 per cent higher at USD 96.36 per barrel.



"Indian markets witnessed a volatile session today, reflecting a shift from directional momentum to consolidation after the recent sharp recovery. The index opened on a positive note, supported by improving global cues and easing geopolitical concerns, but failed to sustain higher levels as profit booking emerged through the day," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said. From a macro perspective, sentiment remains sensitive to develop-

ments in the Middle East, he said.

"Initial optimism around a potential second round of US-Iran talks helped cool crude prices, offering some relief to inflation concerns. However, the market's inability to hold gains suggests that investors remain cautious and are not yet willing to chase the rally aggressively," Hariprasad added.

In Asian markets, South Korea's benchmark Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's

Hang Seng index ended significantly higher.

Markets in Europe were trading in positive territory. US markets ended mostly higher on Wednesday.

Foreign Institutional Investors (FIIs) bought equities worth Rs 666.15 crore on Wednesday, according to exchange data.

On Wednesday, the Sensex jumped 1,263.67 points or 1.64 per cent to settle at 78,111.24. The Nifty climbed 388.65 points or 1.63 per cent to end at 24,231.30. (PTI)

Singapore Airlines CEO to meet senior Tata Group executives

MUMBAI, Apr 16: Singapore Airlines CEO Goh Choon Phong will be meeting senior Tata Group executives on Thursday, and both sides are expected to have detailed discussions on loss-making Air India.

Goh Choon Phong arrived at the Bombay House, the headquarters of the Tata Group, on Thursday morning.

Tata Group acquired Air India from the Indian government in January 2022, and later Singapore Airlines purchased a 25.1 per cent stake in the airline.

A source said he would be meeting senior Tata Group executives.

Details about his planned meetings with the Tata Group executives could not



be immediately ascertained.

According to reports, the Singapore Airlines CEO will be meeting Tata Sons Chairman N Chandrasekaran.

The meeting assumes significance against the backdrop of Air India facing multiple headwinds, including

spiralling operating costs due to the airspace curbs in the wake of the West Asia conflict and the closure of Pakistan airspace for nearly a year now. These restrictions have forced the airline, which is in the midst of an ambitious transformation

plan, to take longer routes for long-haul international flights, resulting in increased fuel burn and higher expenses.

Earlier this month, Air India announced that its CEO and MD Campbell Wilson will be stepping down, and the airline is looking for a new chief.

Also, the fatal AII71 plane crash in Ahmedabad last June that killed 260 people has significantly impacted the loss-making carrier.

According to another source, the airline is expected to have incurred more than Rs 22,000 crore loss in the financial year ended March 31, 2026. Air India's performance has been causing financial headwinds for Singapore Airlines. (PTI)

Rupee rises 10 paise to settle at 93.23 against US dollar

NEW DELHI, APR 16: The rupee strengthened by 10 paise to settle at 93.23 (provisional) against the US dollar on Thursday, following a decline in global crude oil prices amid hopes of a truce in West Asia.

However, sustained outflow of foreign capital amid increased dollar demand from importers capped the gain in the local currency, forex traders said, adding that the domestic unit rose after crude oil prices hovered around USD 95-a-barrel.

At the interbank foreign exchange market, the rupee opened at 93.29 and touched an intraday high of 93.16 against the greenback. It also fell to the day's low of 93.35 before ending the session at 93.23 (provisional) against the dollar, registering a rise of 10 paise from the previous closing level.

On Wednesday, the rupee gained 2 paise to settle at 93.33 against the US dollar.

Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, said the rupee's gains are largely driven by de-escalation hopes between the US and Iran, which have led to a decline in crude oil prices over the last 48 hours, easing pressure on India's import bill.

"However, the recovery re-



mains fragile, as markets continue to track geopolitical developments closely, and any reversal in crude could quickly impact the rupee. The rupee range can be seen between 92.75-93.75," Trivedi said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, surged by 0.18 per cent at 98.03.

Brent crude, the global oil benchmark, was trading up 1.65 per cent at USD 96.50 per barrel in futures trade. Crude oil prices fell below USD 100/barrel amid expectations that the crisis in West Asia would end soon.

In a latest development on the geopolitical front, China, a close ally of Iran and the largest importer of Iranian oil, has asked Tehran to ensure freedom and safe passage through the Strait of Hormuz, the key international trade route.

On the domestic equity market front, the 30-share Sensex fell 122.56 points, or 0.16 per cent, to settle Thursday's session at 77,988.68, while the Nifty slipped 34.55 points, or 0.14 per cent, to 24,196.75.

Foreign Institutional Investors were net sellers on Wednesday and offloaded equities worth Rs 666.15

crore, according to exchange data.

On the microeconomic front, government data released on Wednesday showed that the Wholesale Price Index (WPI)-based inflation rose sharply to an over 3-year high of 3.88 per cent in March, driven by a sharp spike in rates of fuel, power and manufactured items amid the West Asia crisis. Consumer price index-based retail inflation rose 3.4 per cent in March compared to 3.21 per cent in the preceding month, mainly due to an uptick in certain food items, data released earlier this week showed. (PTI)

Eye on aspirational India, medical tourism, Max Healthcare steps up bed capacity expansion

NEW DELHI, Apr 16: Max Healthcare Institute Ltd is stepping up capacity expansion to cater to demands of "aspirational India" while also boosting medical tourism, targeting to have a total of 10,000 beds over the next 3-4 years, according to its Chairman and Managing Director Abhay Soi.

The company, which had last year announced investment of Rs 6,000 crore by 2028 to add 3,700 beds across key locations in India, has opened a newly built 400-bed tower at its Max Smart Speciality Hospital, Saket in the Capital.

"This is a state-of-the-art facility, with new generation beds for aspirational India, and these will host the best of Indian clinical talent and technology aimed at global medical tourism," Soi told PTI in an interview.

The company has opened a 300 beds facility in Mumbai, another 200 beds unit at Mohali in Punjab, he said, adding, "in Gurgaon, we are opening another 500 beds very shortly in the next 6-7 months".

Soi further said, "All the new generation facilities will be catering to and will be spearheading India's desire to be a global medical tourism hub."

On the overall bed capacity additions, he said, "Last year we have 5,200 beds, we will be going close to 6,700



beds before the end of the current financial year."

Soi further said, "The new facilities are aimed at both aspirational India as well as global medical tourism, and we are increasing our capacity to 10,000 beds over the next 3-4 years."

When asked about investment for the expansion, he said, "We are looking at Rs 4,000 crore to Rs 5,000 crore over the next few years, but this will be entirely funded through internal accruals."

Sharing the company's role in supporting medical tourism in India, Soi said, "We get patients from 145 countries right now. It is a business which is growing at

25 per cent per year for us."

Bullish on India's place as a global medical tourist destination, he said "People from the poorest countries, from Sudan, Eastern European cluster to the African cluster come to India and we see a big uptake in these numbers going forward as well."

He, however, said if India wants to compete against the likes of Turkey, Thailand and some of the other destinations of global medical tourism, then it needs infrastructure which can compete with that.

He said Max Healthcare's facilities "provide that infrastructure". "Our Indian clinical talent

is the best. What you need to do is support it with the best-in-class infrastructure and technology and that is exactly what we are doing," Soi asserted.

The newly opened Max Smart Super Speciality Hospital, Saket, is the network hospital of Max Healthcare.

The new tower houses over 120 critical care beds, 10 modular operating theatres, and advanced cath labs, enabling high-acuity care across disciplines such as cardiac, oncology, renal and neurosciences, along with gastroenterology, paediatrics, robotic surgery, and organ transplants, the company said. (PTI)

Looking at India to be among top 3 global markets for Renault: Group CEO Francois Provost

CHENNAI, APR 16: French automaker Renault is looking to make India among its top three global markets, for which it will expand its portfolio in the country to seven multi-energy models, by 2030, its global group CEO Francois Provost said on Thursday.

The Renault Group has also set a target of exports, including components, worth 2 billion euros annually by 2030, he told reporters.

"In India, we have great ambition: make it one of Renault brand's top three markets worldwide," Provost said.

To achieve this, he said, "We are entering our largest product renewal cycle in India. We will introduce new vehicles, bringing our portfolio to seven models by 2030." Renault has already launched the new Duster, which received strong inter-

est from customers, Provost said, adding, "We presented the new Bridger concept -- a multi-energy vehicle, with best-in-class efficiency. Our goal is to begin production in India in the second half of next year."

Elaborating on reasons for the bullishness on the Indian market, he said the country "represents more than one-third (34 per cent) of the TIV (total industry volume) growth in the markets where Renault Group operates. It is one of the fastest growing automotive markets."

Stating that India has a key role to play in Renault's "futuREady" plan, Provost said, "In an unpredictable and highly competitive environment, this plan is designed to ensure that Renault Group can perform, whatever comes next. Renault's futuREady plan is 'built on four pillars: 'growth-ready', 'tech-

ready', 'excellence-ready' and 'trustready'. And on each of these four pillars, India has a key role to play", he added.

He further said, "With futuREady, we are competing in a market of around 50 million vehicles per year, which is more than half of the global market (55 per cent)."

Noting that Renault Group wants to integrate India more deeply into its global value chain, especially through vehicle and component exports, Provost said, "Our objective is to reach 2 billion euro annually in exports by 2030."

Under the "futuREady" plan, he said Renault plans to launch 36 models "to consolidate our leadership in Europe and accelerate in selected high-growth markets such as South America and, of course, India."

Outside Europe, he said, "For the Renault brand, we

are targeting 50 per cent electrified sales by 2030, driven by our E-Tech full hybrid technology."

Renault Group India CEO Stephane Deblaise said E-tech solutions, including strong hybrid, and full electric, even super hybrid and e4WD (electric 4-wheeler drive) are being explored.

"E-Tech transition will expand progressively across the range from 2026 onwards. Bridger will be a key part of that journey. And, a few months after the Bridger launch, it will evolve into Renault Group's first fully electric vehicle in India," he added.

The company showcased the Bridger Concept, a new B-segment compact SUV, with multi-energy options, including an electric version here.

It, however, did not share the timeline for the launch of the model. (PTI)