

No near-term impact seen on India of US AI chip restrictions

JATIN GROVER New Delhi, January 15

CURBS TO BE EFFECTIVE IN 3 MTHS

India is currently looking at creating a capacity of 10,000 GPUs, which is below the limit to be imposed by the US

- For firms like Yotta and Jio, there could be an impact in the long-run as they will be bound to expand at a limited scale
As per the rules by the US govt, chip orders with collective computation power roughly up to 1,700 advanced GPUs do not require a license
There would also be government-to-government deals that could increase the cap to 100,000

The same because the government is currently looking at creating a capacity of 10,000 graphic processing units (GPUs), which is below the limit of 50,000 GPUs to be imposed by the US for procurement by other countries.

Officials said there is no reason to worry at the moment as the scale is minimum. Going forward, if the upcoming Trump administration continues to impose such restrictions, the same could affect the IndiaAI mission.

Users outside of close allies could buy up to 50,000 GPUs per country. There would also be government-to-government deals that could increase the cap to 100,000.

biting post two years as India market will grow much bigger in future."



PM Wani revival: Trai calls for cap on high internet costs by telcos

FE BUREAU New Delhi, January 15

THE TELECOM REGULATORY Authority of India (Trai) on Wednesday proposed that the broadband tariff charged by telcos to public data office (PDO) under the PM-Wani scheme shall not exceed twice the tariff applicable for retail broadband FTTH (fiber-to-the-home) services for the corresponding capacity.

Once implemented, the same could prompt private telecom operators to significantly reduce the tariffs they charge from PDOs to provide broadband internet under PM-Wani.

The proposal by Trai, as part of the draft telecommunication tariff (71st Amendment) Order, 2025, aims at reviving the PM Wani programme.

PDOs are local shops, kiranawalas, storekeepers, etc that deploy public Wi-Fi hotspots and connect the last mile under the PM Wani programme.

Joint efforts of startups, legacy players and academia key drivers of success



ANANT GOENKA

INDIA IS THE third-largest startup ecosystem in the world with 1,60,000 registered startups creating over 1.6 million employment opportunities.

Recent developments in the Indian startup ecosystem deserve celebration. Despite a globally challenging economic environment, Indian startups have continued to thrive, displaying unmatched resilience and adaptability.

The year 2024 stood testament to the relentless determination of Indian entrepreneurs. Navigating the funding crunch and emerging stronger clearly highlights the indomitable spirit of Indian startups.

The progress in 2024 highlights the steady revival of investor confidence and the ever-growing potential of India's entrepreneurial landscape across growth stages.

Reasons for optimism In 2025, the Indian startup ecosystem is projected to experience significant funding increase, with total investments expected to reach \$15 billion, marking a 25% increase in funding and 29% rise in deal counts compared to 2024.



diversity of groundbreaking ideas emerging across the country.

Adding to this success story was the emergence of six new unicorns in 2024, more than doubling the count from the previous year.

What's particularly inspiring is the rise of startups from tier 2 and tier 3 cities and the increasing participation of women entrepreneurs.

Global ecosystems like Israel, Finland and Silicon Valley offer valuable insights. There could be some learnings for Indian startups. Collaborative efforts between startups, legacy players and academia are key drivers of success.

Emerging sectors like AI, electric vehicles (EVs), clean technology, and deep tech are expected to dominate the innovation landscape.

Programmes like Startup India, the Atal Innovation Mission (AIM), National Initiative for Developing and Harnessing Innovations (NIDHI) and the Fund of Funds for Startups (FFS) continues to empower entrepreneurs by providing essential resources, mentoring, and funding.

Let's take a moment to celebrate the incredible contribution of our entrepreneurs. They are not just building businesses—they are creating jobs, transforming industries, and reimagining India's future.

(The author is senior vice president, Ficci and vice chairman, RPG Group)

Swiggy, Zomato may cut back on food discounts

BY GROUPING ORDERS for longer routes and offering discounts tied to cart value and distance, they aim to maximise the revenue per delivery partner ride.

models. Swiggy's premium 'One Bck' subscription, featuring perks like on-time delivery guarantees and enhanced discounts, signals a push to monetise loyal users.

These developments coincide with Jefferies downgrading Zomato's stock from 'buy' to 'hold', citing concerns about the profitability of quick commerce amid mounting competition.

CEA among candidates for post of RBI Dy gov

PATRA WAS IN charge of the crucial monetary policy department; on Tuesday, deputy governor M Rajeshwar Rao was given the temporary charge of the department.

According to sources, the interviews for Patra's successor began on Monday, and among the others being considered are Poonam Gupta, a former World Bank economist and part-time member of the Prime Minister's Economic Advisory Council; Chetan Ghate, former external member on the RBI's monetary policy committee; Prachi Mishra, director and head of the Isaac Centre for Public Policy at Ashoka University; economist Ajit Ranade; and NR Bhanumurthy, director at Madras School of Economics.

Nageswaran is understood to have not applied for the post, but he was called by the panel for the interview. The move assumes significance that the CEA has recently pitched for a change in RBI's inflation target to exclude food.



Wednesday, the sources said.

The new deputy governor will replace Patra, who was one of the three central bankers on the six-member monetary policy committee which decides interest rates.

Usually, RBI reserves two of the deputy posts for internal appointees, one for a commercial banker, and another for both external and internal candidates.

Trade deficit at \$21.9 bn; exports fall 1% in Dec

THE TRADE DEFICIT in December 2023 was \$18.1 billion. The sharp fall in the trade deficit in December would ease pressure on the rupee, which has fallen sharply in recent trade sessions.



growing at 64% to \$1.4 billion.

Imports of gold fell to \$4.7 billion from a re-estimated \$9.84 billion in November.

The government has also revised the import figures for November to \$63.8 billion from \$69.95 billion earlier.

The exports for November were also adjusted to \$32 billion from \$32.11 billion. Earlier, the April-November deficit was reported to be \$202.42 billion, but now it is pegged at \$188.9 billion.

"Our trade growth is quite good and we will be crossing \$800 billion in goods and services exports this financial year. We have done better than the rest of the world which shows the

resilience of our exports and improvement in manufacturing competitiveness," secretary in the department of commerce Sunil Barthwal said.

In calendar year 2024, India's overall exports have grown 5.6% to \$812.4 billion. This growth is much better than the 3.3% growth in world trade forecast by UNCTAD.

The drivers of export growth in December were the engineering sector that grew 8.3% to \$10.8 billion and electronics goods that grew 35% to \$3.5 billion.

In December, India's shipments rose positively to the US, Saudi Arabia, France, Bangladesh and Sri Lanka, while the top five import sources were China, Switzerland, Thailand, Germany and the US.

Reliance Industrial Infrastructure Limited financial results extract. Includes tables for Quarterly and Nine Months ended December 31, 2024, comparing 2024, 2023, and 2022 data across various financial metrics.

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