

FROM THE FRONT PAGE

Indians cut sugar in beating the heat this summer

Paper Boat (Hector Beverages) has zero-sugar sparkling water in apple and cranberry flavours. Gujarat-based Dadu Fresh has various fruit juices such as mangosteen, lychee, mixed berries, soursop, anjeer, jamun, saffron mango, to name a few. Selling worldwide with a presence in over 90 countries is Thailand-based Mogu Mogu, which is flavoured coconut water.

"In a country with predominantly hot climate, coconut water should be national drink, and it will shoot up from where it is now in the next five years," said Bharat Bhalla, co-founder of instant food brand Yu Foods, which last year entered the 100% fruit juice category, offering flavours like berry blast, cranberry tropical punch and orange burst, besides coconut water.

"We saw a huge gap in the fairly competitive 'pure' pack category. Unlike other brands using reconstituted coconut powder, our coconut water is natural and pure. There are no acidity regulators or added sugar and preservatives in juices too," said Bhalla, whose products have garnered double-digit market share in the premium category in the past three months. The brand is planning a million units a month, which is 8x from its production last year. "We aspire for at least 40% market share in the coconut water segment across Q-commerce this year," added Bhalla.

Dadu Fresh is eyeing 20% growth this year, and plans to expand to major cities in Gujarat via Swiggy and Blinkit. "We started in October last year and added flavours like jackfruit, rambutan, avocado with mango, and tamarind," said Sachin Bhava, director R&D, Dadu Fresh, who plans to target metro cities with its current production of 1,000 cans per day.

PepsiCo is looking to buy prebiotic soda brand Poppi for \$1.95 billion, expanding into the 'healthier soda' category while Coca-Cola is expanding its Simply brand to launch a prebiotic soda called 'Simply Pop'.

The global better-for-you beverages market is forecast to expand at \$484 million by 2034. The no-added sugar juice category has been reporting 110% growth since last year. Reportedly, an increase in demand for low-sugar and no-sugar beverages in India surged in 2024, with sales doubling to reach ₹700-750 crore following a shift in consumer preferences influenced by rising health

concerns, including diabetes. Dr Anshu Alok, senior consultant, endocrinology & diabetes, Max Smart Super Speciality Hospital, Saket Delhi, said: "A key concern with some health drinks is the presence of added caffeine, artificial flavours, colours, or dyes, the long-term safety of which remains uncertain. But, they can be a better alternative to traditional sugary beverages if consumed occasionally."

The landscape is witnessing the emergence of smaller, niche brands catering to specific consumer segments, such as organic, natural, and low-sugar energy drinks, suggests NielsenIQ, even as FMCG players are focusing on product innovation and expanding their product range.

The Indian non-alcoholic beverage segment size, represented by companies such as PepsiCo, Coca-Cola, Bisleri, Tata Group, and Campa (Reliance Industries), is an upwards of ₹60,000 crore. According to Varun Beverages, PepsiCo's bottling partner, in CY2024, mix of low sugar/no sugar products increased to about 53% of consolidated sales volumes from about 42% in CY2023. In India, the brand has launched sugar-free versions of 7 Up, Pepsi Black, and Gatorade, and anticipates adding more soon. "With temperature set to rise we anticipate strong demand across our beverage portfolio," said a PepsiCo India spokesperson.

Coca-Cola Zero Sugar saw strong growth globally in the fourth quarter of 2024, with case volumes up 13%. Coca-Cola's low- and no-calorie beverages include Coke Zero, Diet Coke, and Sprite Zero while functional drinks like Bodyarmor Lyte, Charged, and Honest Tea, tap the growing interest in hydration and wellness.

In the fruit juices with no added sugar category, Réal, a from Dabur India, recently launched a new campaign. "Fruit juices provide a refreshing and nutritious way to stay hydrated with no added sugar. We are innovating with new flavours to cater to evolving consumer preferences," said Monisha Prasher, marketing head, beverages, Dabur India, which last year cut added sugar in juices by 21% from the 2018 baseline, and aims for further 3% reduction across two-thirds of its beverage portfolio.

Nielson data suggests, in 2024, the no-added sugar juices industry grew by 10.4% in 2024. No/low sugar claims have been prevalent, with 21% of launches making this claim from July 2019 to June 2024, according to Mintel. Sugar-consciousness is seen across food and drink categories with 36% of

Indians concerned about the sugar content of packaged non-alcoholic drinks.

For Lavanya Anand, co-founder of Peer Drinks that has low and zero calorie tonic water along with flavoured tonics such as mint and bitter lemon, the healthy drinks category is growing fast with many new brands and products coming in. "We expect a wave of clean-label, low-calorie beverages without the sugar overload as consumers are increasingly looking for refreshing options that not only hydrate but also offer wellness benefits," said Anand.

Barista offers sugar-free iced teas. "We are in the process of introducing sugar-free variants of all our frappes to further expand our health-friendly offerings. For 2025, we anticipate a 20-25% growth in overall business, driven by rising demand for healthier options," said Rajat Agrawal, CEO, Barista Coffee.

Talks working out very well: Donald Trump

The talks were held to draw the contours of an ambitious bilateral trade agreement (BTA). Both sides agreed to start "sectoral expert-level engagements" in the virtual mode during the coming weeks. The sectoral talks would "pave the path for an early negotiating round in person", a statement from the commerce ministry said.

The developments imply that while a deal could be struck before the fall of this year, as agreed upon between Trump and Modi earlier, mutual understanding reached between the two sides during the New Delhi talks might help India mitigate any serious adverse effect on its economy from the US's reciprocal tariffs.

"India is one of the highest tariffing nations in the world... They are brutal. He (Modi) is a great friend of mine. We had very good talks. It is going to work out very well between our two countries," Trump told reporters at a White House briefing.

The first tranche of the BTA will focus on goods trade, with an aim to enhance mutual market access via substantial whittling down of tariffs and even non-tariff barriers.

Indian government has been holding its industry is excited about the proposed BTA with the US. Many industrial sectors see comparatively easier two-way trade with the US as an opportunity, especially since the US's main trading partners like Mexico, China and Canada, face additional 20-25% tariffs. Of course, India has sector-specific vulnerabilities when it comes to reciprocal tariffs, particularly with regard to agriculture and these concerns are understood

Ownership of clearing corporations delaying NSE listing: Pandey

CITING REPORTS, WHICH show most of the small investors were losing money in F&O, he said it is not only an awareness element, but more of a systemic issue that requires working with stakeholders. He also noted that F&O is very important for hedging risks and for price discovery, there needs to be orderly development, which has been the effort of the market regulator, he said.

Stressing on the need to build robust market integrity, he said the market regulator has successfully teamed up with the market infrastructure institutions (MIIs) and market intermediaries to achieve it and its initiatives in this regard span a wide range—regulation, technology, supervision, surveillance, enforcement, investor awareness and resolution of investor grievances. "Going forward, we need to constantly update and innovate in all



these areas keeping in mind optimum yet effective regulatory stance," he said.

Pandey once again highlighted the need for ease-of-doing business and doing away with redundant regulations. "I have been talking to various associations, I have asked them and actually, they have also come out with certain things," he said adding that several things are on agenda, including combining things across regulators. That is, if certain regulations have the same objective, they can be

made consistent.

He gave the example of merchant bankers, dependent trustees and custodians regulations, where it was earlier proposed to have off for the unregulated activities of these entities (the latest Board meeting deferred the decision). "We want to have a review to see whether having off may not be necessary, and we can have other instruments to achieve the same thing because having off will also put an additional burden due to creation of more SPVs (special purpose vehicles), more entities, and then if it increases the cost of business, ultimately that cost of business is also passed on to the clients," he explained.

Admitting there are inadequate number of research investment advisors, he said given the size of our country, we have to look at issues, including entry barriers and education.

to have been conveyed to the US side during the talks held here.

Reports said India is open to bringing down tariffs on more than half of its imports from US imports worth \$23 billion. Currently, the country-level tariff difference between the US and India is 4.9%. If the US chooses to impose reciprocal tariffs to neutralise the gap, it would be 3.3% on industrial goods, and around 32% on farm goods.

In the four days of talks, which were initially scheduled to end on Friday but were extended to Saturday, the two sides also had "a productive exchange of views" on deepening bilateral cooperation in priority areas, including increasing market access, reducing tariff and non-tariff barriers and deepening supply chain integration in a mutually beneficial manner, the commerce ministry statement added.

The meeting in New Delhi follows the visit of commerce and industry minister Piyush Goyal to Washington in early March, during which he met his US counterparts -- trade representative Jamieson Greer and commerce secretary Howard Lutnick. Post the visit both sides met virtually as well.

Trump has been blowing hot and cold on his tariff plans in recent weeks. At some point, he hinted at exemption from tariffs for some countries, but later said these exceptions would be 'limited'. On its part, India has unilaterally reduced tariffs on products of export interest to the US like bourbon whiskey, high engine capacity motorcycles and cars. It also scrapped 6% tax on online advertising that was intro-

duced in 2016. As the companies that were most impacted were US-based -- like Alphabet's Google and Meta -- the tax was criticised by the US on many occasions. The unilateral concessions when the talks on BTA were at a very initial stage created an impression of India willing to cede concessions.

Goyal said recently every country has to protect its own interests. "Just like we have an India-first (policy), we see nothing wrong with the US-first policy... Together both countries will be a force multiplier." The US is too important a market for India to take things lightly. It is the biggest market for goods and services for India. According to data from the US trade representative's office, India's trade surplus with the US was \$45.7 billion in 2024, a growth of 5.4% over 2023. Total goods trade between the two countries was \$129.2 billion in 2024, with India's exports at \$87.4 billion, up 4.5% on year while imports were \$41.8 billion, up 3.4% on year. Under the Mission 500 plan announced during the meeting between Prime Minister Modi and President Trump, both sides have agreed to take the bilateral trade to \$500 billion by 2030.

(With agency inputs)

'Trump for tariff escalation pre-April 2'

Trump has continued to tell his advisers that he wants to keep increasing trade measures, and in recent days, he has brought back the idea of a universal tariff that would apply to most imports, no matter which country they come from, according to the report. The White House did not immediately respond to a request for comment. Trump has expressed regret over not implementing

broader tariffs during his first term and has blamed advisers for persuading him to pull back, the Post said, adding it remains unclear how seriously the idea of a universal tariff is being considered. The president has told advisers that tariffs are a win for the United States, bringing back manufacturing jobs and adding trillions in government revenue, according to the Post.

Earlier on Friday, Trump said that he was open to carving out deals with countries seeking to avoid US tariffs but those agreements would have to be negotiated after his administration announces reciprocal levies on April 2.

—REUTERS

Musk's xAI swallows up X in surprise deal

"XAI and X's futures are intertwined," Musk posted. "Today, we officially take the step to combine the data, models, compute, distribution and talent. This combination will unlock immense potential by blending xAI's advanced AI capability and expertise with X's massive reach."

Musk, the world's richest person, acquired Twitter for \$44 billion in late 2022, a transaction that included debt. After taking control of the platform, he quickly moved to cut costs by slashing thousands of jobs, closing offices and renegotiating contracts. He also tried to make Twitter more aligned with what he calls "free speech absolutism" by eliminating certain content restrictions and allowing some banned accounts to return.

But Musk also eroded a significant portion of the network's advertising business in the process. Marketers fled the site for fear that their promoted posts would appear alongside unsavory content

from users. Even an expected boost in sales for 2025, X's advertising business is still projected to be roughly half of what it was when Musk acquired the company.

Over the past year, Musk has used the service to promote Grok, a chatbot developed by xAI that was trained, in part, with posts from X users. The startup is competing with AI firms such as OpenAI, which Musk co-founded before an acrimonious split with that company.

"This helps integrate the system quite nicely," said Shweta Khajuria, a Wolfe Research analyst who views the deal as a positive for both of Musk's businesses. "This gives Grok a unique advantage" by providing access to vast amounts of training data while also allowing xAI to control—or even cut off—that data flow to other companies.

Gene Munster, a managing partner at Deepwater Asset Management and an investor in both companies, wrote on X that the deal "makes a lot of sense" by giving xAI an in-house proprietary data set that other companies don't have access to. "Grok brings the brains. X brings the distribution," he posted. "OpenAI has the brains and brand distribution (e.g., Apple), but lacks X's proprietary data. Long-term edge: xAI."

A spokesperson for X declined to comment, pointing Bloomberg to a post from X CEO Linda Yaccarino. "The future could not be brighter," she wrote. It's unclear whether this merger will affect her role as X's CEO.

Bloomberg Intelligence analyst Mandep Singh wrote Friday that xAI's acquisition of X could set a framework for deals involving other social networking companies.

The deal "might be a sign that rivals including OpenAI, Anthropic, Perplexity and Mistral will pursue deals to enhance their consumer reach and distribution," Singh wrote. "We believe smaller social-media players will actively seek alliances with providers of large language models, given the premium valuation for xAI at \$80 billion, which is more than the combined market values of Snap, Pinterest and Reddit."

Musk loses bid to thwart investor suit

Elon Musk failed to fend off an investor lawsuit claiming he manipulated the stock price of Twitter months before he bought the company in 2022 by concealing how much stock he'd acquired.

A Manhattan federal judge on Friday said investors can move forward with claims that Musk committed securities fraud by failing to make timely disclosures to the US Securities and Exchange Commission, posting "misleading tweets about Twitter's future" and carrying out "a coordinated trading strategy to silently build up" his position in the social media company.

Lawyers for Musk and the investors didn't immediately respond to requests for comment.

Cash at judge's door case: Former HC judge Nirmal Yadav acquitted



PRESS TRUST OF INDIA Chandigarh, March 29

SEVENTEEN YEARS AFTER a cash-at-judge's-door case rocked the judiciary, a special CBI court on Saturday acquitted former Punjab and Haryana High Court judge Justice (ret'd) Nirmal Yadav and four others in the matter. In the sensational case, a packet containing ₹15 lakh was allegedly wrongly delivered at the residence of Justice Nirmaljit Kaur, another sitting high court judge, on August 13, 2008. It was alleged that the cash was meant for Justice Yadav as a bribe to influence a property deal. The Court of Special CBI judge Alka Malik pronounced the verdict on Saturday.

Defence counsel Vishal Garg Narwana said the court acquitted former Justice Yadav and four others. There were a total five accused in the case, one of whom died during the trial.

"Today the court has passed the judgment in the matter, Justice (ret'd) Nirmal Yadav has been acquitted. False allegations have been levelled against her," Narwana told reporters.

Advocate BS Riari, counsel for accused Rajiv Gupta and Sanjeev Bansal, said, "Yes, it took 17 years for this judgment, but that was not the fault of the defence councils.

IN THE NEWS

Embassy Group sets up GCC platform 'Embark'

Embassy Group, a real estate and business ecosystem developer, launched Embark, India's first fully integrated platform designed to enable and accelerate the establishment of Global Capability Centres (GCCs). It is aimed to help global enterprises design, execute, and evolve their GCCs smoothly. —FE BUREAU

Svayam launches para games handbook

Leading accessibility organisation Svayam marked World Accessibility Day, 2025 with the launch of a sports accessibility handbook during the Khelo India Para Games in New Delhi. The handbook offers practical guidelines for designing, retrofitting, and implementing inclusive sports facilities. —FE BUREAU

Chhattisgarh encounters: 18 Naxals killed, four security personnel injured

PRESS TRUST OF INDIA Sukma/Bijapur, March 29

SECURITY FORCES GUNNED down 18 Naxals, including 11 women, in twin encounters in Chhattisgarh's Sukma and Bijapur districts in the Bastar region on Saturday, recording a major success in the mission to eradicate Naxalism before March 31, 2026.

The encounters occurred on the eve of Prime Minister Narendra Modi's scheduled visit to Chhattisgarh. Four jawans were injured as security teams inflicted major damage on Naxals, killing 17 cadres, including a high-ranking Maoist, identified as Kuldhami Jagdish, carrying a reward of ₹25 lakh on his head, in Sukma, police said.

He was wanted in more than a dozen deadly Naxal incidents, including the 2013 Jhiram Valley attack that left several Congress leaders dead. Another encounter was reported from the neighbouring Bijapur dis-

trict where one Naxal was killed, a police officer said.

Among the four injured security personnel, three belong to the District Reserve Guard (DRG), a unit of the state police, while the fourth is from the Central Reserve Police Force (CRPF), they said. Union Home Minister Amit Shah hailed the Sukma encounter, saying those carrying weapons and resorting to violence cannot bring change but peace and development can.

"Another strike on Naxalism! Our security agencies have neutralised 16 Naxalites and recovered a massive cache of automatic weapons in an operation in Sukma," he wrote on X. The home minister said under the leadership of Prime Minister, the government is resolved to eradicate Naxalism before March 31, 2026. Ten days ago, security forces had gunned down 30 members of the banned CPI (Maoist) in two separate encounters in the Bijapur and Bastar region.

The encounters occurred on the eve of PM Narendra Modi's scheduled visit to the state

Harish Textile Engineers Limited. 2nd Floor, 19 Parsi Panchayat Road, Andheri (East), Mumbai-400069. Tel: 022 66490251. E-mail: investor@harishtextile.com. Website: www.harishtextile.com. NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION. Members are hereby informed that pursuant to the provisions of section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (cumulatively 'Act'), SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), Secretarial Standards-2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment thereof for the time being in force, Harish Textile Engineers Limited ("the Company") is seeking approval from the Members via passing of Resolutions as set out in the Postal Ballot Notice dated March 27, 2025 ("Postal Ballot Notice") by way of electronic voting ("e-voting/remote e-voting").

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