

Brothel raided in Hyderabad's Chaderghat, two minor girls from Bengal rescued

Hyderabad: In a major operation, the Chaderghat police raided a brothel house on Monday night and rescued two minor girls hailing from West Bengal. The police arrested eight persons who were organising the racket and also apprehended a customer during the raid. According to the police, Rajat Mandal was organising the brothel at a house in Moosanagar of Chaderghat and luring customers through a set of sub-organisers by paying them commissions. The sub-organisers, who were facilitating Rajat in carrying illegal activities, are from different areas of the city, and a few of them are from Delhi and West Bengal. "The two minor girls were brought to the city from Kolkata on the pretext of arranging jobs in companies by one Kamrul Shaik alias Rahul and forced into prostitution. One of the victims was rescued from a room while she was with a customer,"

said a police official.

The police invoked Section 143, 144 r/w 3(5) of BNS and 3 & 4 of the PITA Act and are investigating. High Court advocate Afsar Jahan said the police in cases where minor girls are rescued and customers caught during the raid should invoke, The Protection of Children from Sexual Offences Act (POCSO Act) and an investigation should be taken up by an official of ACP/ DSP rank.

All the persons who had sexually exploited the girl should be identified and arrested immediately. In a few such cases, the police had invoked rape charges, and it should be done in this case too," she demanded. A senior official said instructions were issued to the Chaderghat police to seek a legal opinion about invoking the POCSO Act and more Sections of BNS in the case.



'L2: Empuraan' goes global: 'Game of Thrones' actor Jerome Flynn to play a pivotal role in film



Hyderabad: The blockbuster combo of Mohanlal and Prithviraj Sukumaran is returning with the much-anticipated film, 'L2: Empuraan', the sequel to the 2019 blockbuster 'Lucifer'. The sequel is bigger in terms of budget, scale or cast, and the expectations on the film are already riding high. Adding to the hype around the film, the makers revealed that Hollywood actor Jerome Flynn played a key role named Boris Oliver in the movie. James is best known for playing the role of Bronn in the iconic web series, 'Game of Thrones'. He also acted in many films and series, including 'John Wick Chapter 3', 'Soldier Soldier' and 'Black Mir-

ror'.

Jerome's character introduction teaser was released on Tuesday, and the actor shares his excitement of working in an Indian film. "I can't quite remember how I got roped into this job, but I'm so glad I did because it was a completely different experience from what I'm used to having over in the UK or the US. To be part of the Malayalam culture of things, to get the taste of that is really special," said Jerome. He further added that the film is extra special to him because India was a really important and precious part of his journey. "I spent several years com-

ing over here in my late 20s and early 30s, mostly on spiritual retreats. And the whole experience of being in India has changed my life forever in the best possible way." While being tight-lipped about his role in the film, Jerome stated that it's a significant role in Khureshi's (played by Mohanlal) journey, and hoped that the audiences will like his character. Directed by Prithviraj Sukumaran, 'L2: Empuraan' features prominent actors, including Prithviraj Sukumaran, Indrajith

Sukumaran, Tovino Thomas, Manju Warrier, Saniya Iyyappan, Sai Kumar, and Baiju Santosh in important roles. Subaskaran and Antony Perumbavoor produced the film under their respective banners Lyca Productions and Aashirvaad Cinemas. Deepak Dev served as the music director. GKM Tamil Kumaran headed the Lyca Productions. 'L2: Empuraan' is gearing up for a worldwide release on March 27, in Malayalam, Telugu, Tamil, Hindi and Kannada.

Visiting Hyderabad Zoo gets costly; know new rates

Hyderabad: Visiting Nehru Zoological Park will be a costly affair for families in Hyderabad as the State government has increased fees for entry, joyrides, parking and many other services. As per the enhanced rates, adults and children will have to shell out Rs 100 and Rs 50 respectively as against Rs 70 and Rs 45 (weekdays) and Rs 80 and Rs 55 (weekends) in the past. The new rates will come into force from March 1. The decision to increase the rates was taken during the 13th Governing Body of Zoos and Parks Authority of Telangana meeting. Nehru Zoological Park Curator J Vasantha said the zoo will now have uniform rates, unlike different rates for weekdays and weekends. "Every year, the rates are enhanced. During the Governing Body meeting held in June last year, it has been decided to increase the fee and we have received the minutes and accordingly released new rates," she said. It's not just the entry fee into the zoo park, visitors now have to cough up more for visiting different animal enclosures. The entry for fish

aquarium, which was Rs 10 per individual, has been enhanced to Rs 20. Similarly, the Safari Park drive in an AC vehicle went up from Rs 120 to Rs 150, whereas in the non-AC vehicle the fee has been shot up from Rs 80 to Rs 100.

The much loved toy train ride will now cost Rs 80 for adults and Rs 40 for children as against Rs 45 and Rs 25 in the past. Further, taking photos and videos of the animals has also become costly as still and video camera usage charges have gone up from Rs 120 to Rs 150 and Rs 600 to Rs 2,500 respectively. As per new rates, a movie camera shooting (commercial) will cost Rs 10,000. The authorities have also enhanced the charges of battery operating vehicles, fixing Rs 120 and Rs 70 charges for adult and child respectively as against Rs 95 and Rs 60 (weekdays) and Rs 110 and Rs 70 (weekends). Further, parking a cycle, bike, auto, car and tempo will cost Rs 10, Rs 30, Rs 80, Rs 100, and Rs 150 respectively.

Is this small cap stock a good bet on the electronics manufacturing services sector?

The search for the next growth cycle led us to electronics manufacturing services (EMS), a sunrise sector in India's manufacturing space. With India aiming to become a global electronics manufacturing hub, production-linked incentive (PLI) schemes provided a crucial push for EMS providers to grow. After surging multi-fold over the last three years, the sector saw a sharp dip in 2025, erasing six months of gains. Shares of Cyient DLM, Kaynes Technology India, and Centum Electronics fell over 40 per cent from their December peak, while Dixon Technologies and Syrma SGS Technology fell by 30 per cent. The sharp correction has made investors question: Is the EMS growth cycle over? Is the dip temporary profit booking before another round of rallies? However, global brokerage Jefferies remains bullish on the EMS sector, particularly companies that produce high-margin components like Syrma SGS Technology. We take a look at this small-cap stock to see its upside potential in the short- and long-term. The buzz around EMS and Syrma in November 2024, the Ministry of Electronics & Information Technology (MeitY) proposed a \$5 billion (Rs 42,245 crore) incentive to promote the domestic production of electronic components such as printed circuit boards (PCBs). It required the finance ministry's approval and fund allocation in the Union Budget 2025-26.

While the idea of incentives for electronic components was brewing, Syrma began evaluating opportunities in electronic component manufacturing. The company produces electronic devices such as smart energy meters and 5G subscriber devices like Wi-Fi routers, as well as electronic components such as electromagnetic and electromechanical parts, motherboards, and memory products for various industries. It has the potential to gain significantly from electronic components PLI. Fig 1: Syrma SGS Technology's Stock Price Momentum in 2024 and 2025 (year to date) syrma sgs electronics manufacturing services EMS smart stocks In October 2024, Syrma opened its Pune facility to expand PCB assembly for automotive and industrial sectors. The timing couldn't have been more perfect — the announcement sent Syrma's stock soaring 33 per cent between October 25 and 30. However, a series of events dampened investor sentiment. On January 6, the Finance Ministry approved only Rs 25,000 crore compared to the MeitY's proposed Rs 42,245 crore electronics component incentive, stating that it wanted the funds to be used completely. In Union Budget 2025, more funds were allocated for electronics manufacturing PLI. However, there was no mention of a separate PLI for electronic components. The lack of clarity pulled down its stock price. International factors also played a crucial role. The emergence of China's DeepSeek AI module, trained at a fraction of the hardware cost of ChatGPT created panic around the need for high-computing data centres. Syrma stock took a hit as the company manufactures power supplies and power management units for data centres. Another round of uncertainty came from US President Donald Trump's announcement on reciprocal tariffs, which could negatively affect exports to the US. Syrma earns 20 per cent of its revenue from exports to the US and Europe.

Is the current dip an opportunity to buy?

Syrma is a low-volume high-margin manufacturer with its revenue growing faster than the industry average of 35 per cent. The stock fell by 32 per cent year-to-date and is trading at a 53x price-to-earnings ratio (PE), the level last seen in June 2023. Even 53x is a high valuation compared to another low-volume, high-margin EMS player Cyient DLM, which is trading at 50x. Syrma expects to grow FY25 revenue by 40-45 per cent to Rs 4,500 crore and operating earnings before interest, taxes, depreciation and amortisation (Ebitda) by 44-49 per cent to Rs 320 crore. The Q3 numbers hinted that the company is on track to achieve its FY25 earnings guidance. On the profitability front, the company aims to sustain its Ebitda margin at 7 per cent in FY25 and beyond. It also aims to improve this margin by increasing the mix of high-margin products. With an order book of Rs 5,300 crore as of December 2024, the company has enough orders to grow its revenue by strong double digits. It also has additional capacity in place from the Pune plant, which gives it flexibility to grow its annual revenue beyond Rs 6,000-6,500 crore. However, customer acquisition, product design, and other setup will take time before the facility can achieve a decent utilisation rate.

Can Syrma continue to grow without PLI?

According to Niti Aayog's outline, India aims to scale its electronics production to Rs 42.24 lakh crore by FY30 from Rs 9.71 lakh crore in FY24. Many players are looking to grab a piece of this growth pie. It would be interesting to see how Syrma, which already has PLI for manufacturing telecom and networking products, white goods, and IT products, performs. Its consumer segment is the major beneficiary of the PLIs and accounts for 40 per cent of its revenue. "Consumer business will continue to be a high-volume consumer business, (it) will continue to be about one-third of my revenue. That's the desire. And that is also guided by the PLI. See, we have a limit on the PLI. So, there is no point of bumping up the business which is not with PLI," said Syrma SGS Technology's Managing Director Jasbir Singh Gujral in the Q3 FY25 earnings call. The government approves products eligible for PLI and then offers 4-7 per cent incentive on incremental net sales from previous year. Since Syrma uses PLI for high-volume, low-margin products, it only manufactures to the level where PLI benefit reaches its maximum. In FY24, Syrma accrued Rs 12-13 crore in PLI and for FY25 it expects the number to grow to Rs 15-17 crore. The end of PLI could reduce the motivation to manufacture low-margin products as their margins could fall further. Hence, Syrma is looking to expand in high-margin verticals to keep the production capacity running and generate higher return on capital employed (RoCE).

Is Syrma stock a multi-bagger in the making?

If we compare Syrma's stock price rally with Dixon Technologies' growth journey, the question is: Can Syrma SGS be the next multi-bagger? Syrma is growing its revenue at 30-40 per cent. Dixon Technologies grew its sales and profit at a 5-year CAGR of 43



per cent and 42 per cent, respectively. Its revenue and profit after tax (PAT) surged 119 per cent and 177 per cent, respectively, in the first nine months of FY25 as the company expanded the mobile and EMS segment's contribution to 84 per cent from 60 per cent in a year. While Dixon has the benefit of accelerated growth, it is heavily dependent on the mobile PLI scheme for this growth. Moreover, there is concentration risk as the mobile segment now accounts for 84 per cent of its revenue. Any downturn in the mobile space and the end of the mobile PLI scheme in March 2026 raises concern about the sustainability of Dixon's high growth rate. On the other hand, Syrma has a well-diversified portfolio across verticals — consumer (40 per cent), auto (21 per cent), industrials (25 per cent), healthcare (7 per cent), and IT and railways (6 per cent), and only the consumer segment is dependent on PLI. While diversification reduces concentration risk, it also limits growth potential. For Syrma, a multi-bagger moment could come if a dedicated PLI scheme for electronics components becomes a reality. What brokerages say PLI or no PLI, the current reality is that Syrma is expanding business with a target to increase its RoCE from 9.5 per cent in Q3FY25 to the industry average of 20 per cent. It plans to do so by expanding manufacturing capacity and increasing the mix of higher-margin products. The stock has the potential to grow moderately depending on

how the fundamentals improve. Motilal Oswal has a buy rating on Syrma SGS Technology with a target price of Rs 550, a 26 per cent upside from the current trading price of Rs 436. The broker is bullish on the company's 35 per cent revenue growth and margin expansion. Jefferies also has a Buy rating on the stock with a target price of Rs 690, as Syrma has a better risk-reward profile than its peers Amber, Kaynes, and Dixon. Still, in the early stages of growth, it would be interesting to see how Syrma SGS Technology rides India's EMS growth wave and rewards its shareholders. Note: We have relied on data from <http://www.Screener.in> throughout this article. Only in cases where the data was not available have we used an alternate but widely used and accepted source of information. Puja Tayal is a financial writer with over 17 years of experience in the field of fundamental research. The website managers, its employee(s), and contributors/writers/authors of articles have or may have an outstanding buy or sell position or holding in the securities, options on securities, or other related investments of issuers and/or companies discussed therein. The content of the articles and the interpretation of data are solely the personal views of the contributors/writers/authors. Investors must make their own investment decisions based on their specific objectives and resources and only after consulting such independent advisors as may be necessary.

Subject enrichment classes for Telangana SSC students from this date

Hyderabad: In a move to improve the pass percentage in the forthcoming SSC public examinations, the State Council of Education Research and Training (SCERT), a wing of the School Education Department, is holding the subject enrichment classes programme via T-SAT for Class X students of all schools.

Commencing Saturday at 9.30 am, the programme is aimed at supporting students, besides giving them the required guidance

as they are set to appear for the Class X exams beginning March 21. It will cover all subjects, providing valuable insights, study tips and expert guidance to empower students with confidence to excel in exams.

All schools have been asked to make necessary arrangements for students to watch the programme and interact with experts. The regional directors of school education and district educational officers have been directed to take necessary action in the matter.



As part of Financial Literacy Week scheduled by Reserve Bank of India, from 24.02.2025 to 28.02.2025, RBI Hyderabad, in co-ordination with State Level Bankers' Committee (SLBC), Telangana has organized "2K Walkathon" on 25.02.2025 from 6.30 am onwards, in Osmania University Campus, Hyderabad. The Walkathon was well attended by around 400 dignitaries, executives, Officials from RBI and various other Banks, in addition to students from the University. While addressing the gathering after the Walkathon, Sri T Jagadeesh Kumar, Deputy General Manager, Reserve Bank of India, Hyderabad, reiterated the theme of Financial Literacy Week 2025, i.e., "Women Prosperity". The target segment of the FLW

this year is women, with the three sub-themes being the following:

1. Financial Planning targeting Homemakers
2. Savings and Risk Management targeting Working women
3. Availing credit for Growth targeting Women entrepreneurs

Sri Jagadeesh Kumar further emphasized that the Bankers must create more awareness among their women customers and make them well equipped with appropriate updates for taking financial decisions to become financially smart and prosper in all their endeavors. Shri Rajesh Kumar, CGM, SBI, Hyderabad Circle, in his message ap-

preciated all Banks for actively participating in Financial Literacy Week. He further emphasized the paramount importance of women and their contributions for the sustained economic growth. While narrating the special focus of SBI on women entrepreneurs, through schemes like SBI Stree Shakthi Yojana, SHG-Bank linkages etc., he appealed to other Banks for carrying focused approach towards women empowerment. He stressed upon the need to conduct more

number of Financial Literacy Camps, specially focusing on themes of the Financial Literacy week, exclusively for women for creating impactful awareness. Shri Prakash Chandra Baror, General Manager, SBI & Convenor of SLBC Telangana thanked RBI and all the member Banks for actively participating in the event and assured that the objectives of Financial Literacy Week will be achieved with the active involvement by Banks.

Hyderabad NRI becomes chairman of leading Indian school in Saudi Arabia

Jeddah: A prominent Hyderabad NRI has been appointed as chairman of an Indian community school in Saudi Arabia. Dr Mohammed Abdul Saleem, a dental surgeon by profession, has been named as chairman of Indian International School in Jeddah, commonly known as IISJ, one of the largest schools in Saudi Arabia with over 10,000 students and affiliated with CBSE. IISJ is also one of the earliest schools that introduced Telugu for its students who wish to learn the language.

The newly appointed chairman on Monday formally assumed charge in the presence of school officials and management committee members. He succeeded Dr Hemalatha Mahalingam, who stepped down following the completion of her tenure. She was the first woman to head community-run schools in the Kingdom.



JSW MG Motor India offers 'Power Pack' Offer to Hector Buyers

Hyderabad :JSW MG Motor India today announced the "Power Pack" scheme for prospective Hector owners. The Power Pack is a value-packed offering that combines five compelling benefits: an attractive 4.99% interest rate on financing (ROI), extended warranty for added protection, complementary accessories to personalise the vehicle, roadside assistance for uninterrupted journeys, and a 50% reduction in Road Tax (RTO). These combined benefits can translate to savings of up to INR 2.40 lakhs, making the Hector an even more accessible and attractive choice for SUV enthusiasts. This limited-time offer, valid until March 31, 2025, further cements the Hector's position as the ultimate value proposition in the SUV segment. It also empowers customers to upgrade from a sedan or smaller SUV to a popular mid-size SUV MG Hector – India's First Internet Car.

This initiative underscores the Hector's leadership in value and resale within the SUV segment. Independent studies, including a recent analysis by Droom, have validated the SUV's exceptional resale value, outperforming competitors like the Tata Harrier and Mahindra XUV700. The study demonstrated

that the Hector retains 70-75% of its value, a testament to its robust engineering, durability, and consistent market demand. This strong resale performance is complemented by the Hector's remarkably low cost of ownership, averaging approximately INR 500 per month for maintenance. The Hector, India's first Internet SUV, was introduced in 2019 and has since set a new bar for SUVs. It delivers unparalleled value, top-notch performance, and advanced technology. As confirmed by Droom, its impressive fuel efficiency of up to 21 kmpl on highways further enhances its appeal. Coupled with a best-in-class 14-inch HD infotainment display, over 75 connected car functionalities, a dual-pane panoramic sunroof, advanced safety offerings including ADAS Level 2, and other equally attractive features, the Hector has been designed to provide exceptional and distinctive experiences to SUV enthusiasts. This feature-rich SUV caters to tech-savvy buyers seeking a bold design, a smooth, comfortable ride, and a technologically advanced driving experience. Available in 5, 6, and 7-seater configurations, the MG Hector is available with the Power Pack starting at an attractive price of INR 13.99 Lakhs (Ex-Showroom).



Pegasystems Distributes Advanced Sewing Machines to Aspiring Women Entrepreneurs in Hyderabad under Women's Livelihood Program.



Hyderabad :Pegasystems, a leading AI software company, under its Corporate Social Responsibilities initiatives sponsored and distributed advanced Singer sewing machines to 20 women beneficiaries from Nirmaan Organization at its Skill Development Center in Siddique Nagar, Gachibowli,

Hyderabad on 24th February, 2025. These beneficiaries have successfully completed the vocational training on tailoring under Pega sponsored Entrepreneurial Development Program and set to embark their professional journey towards financial independence and in turn support their families.

As part of its ongoing commitment to empowering women from economically weaker sections, Pegasystems has partnered with NGO Nirmaan Organization and provide vocational training and entrepreneurial support to more than 300 women beneficiaries in last 3 years. Through this

initiative, women have gained essential tailoring skills and business knowledge, enabling them to start their own ventures and achieve financial independence.

At the distribution event, Leaders from Pegasystems, including Dr. Ddharaniikota Ssuyodhan, Lead Counsel - International Law and CSR Lead and Mr. Goutham Parcha, Vice President - Application Development; Ms. Anuradha Pulla, Chief Operating Officer of Nirmaan Organization; and others joined to celebrate the success of these women. Speaking at the event, Pega leaders emphasized, "Many of these women come from economically weaker backgrounds, facing numerous hardships. Despite these challenges, they have completed their training and are now equipped to start their businesses. At Pega, we are committed to supporting women in need and providing them with opportunities to build a better future."

Advanced cath lab launched at Renova Century Hospitals

Hyderabad: Renova Century Hospitals, located on Road No 12 in Banjara Hills, on Tuesday, launched its advanced 'Artis Zee floor interventional cardiology cath lab' and optical coherence tomography machine for safer and effective treatment, a press release said.

" Overwhelming response for Project Work Guidance "

Indian Institute of Management and Commerce (IIMC) College, in association with the Institute of Public Enterprises (IPE), organized a one-day student development program on "Project Work Guidance" on February 25th at the IIMC College premises in Lakdikapul. The program was inaugurated by the chief guest, Prof. Naresh Reddy, Registrar of Osmania University. He emphasized the importance of developing skills in students to meet the requirements of organizations. He also praised IIMC and IPE for their efforts in organizing such programs. The Director of IPE, Dr. Srinivas Murthy, spoke about the importance of research and development in students. He highlighted the significance of project work in developing research skills. The program featured a series of lectures by experts from Osmania University and IPE on topics such as research methodology, data collection, data analysis, and report writing. Over 800 students from 50 colleges in the twin cities participated in the program and expressed their gratitude for the valuable insights gained. The program concluded with the distribution of free kits, pocket guides on project work, and certificates of participation to the students. The event was attended by K.Raghu Veer, Principal, Vice Principals of IIMC, Dr. Tirumalarao and Dr. Santoshi, faculty members, non-teaching staff, Student Council members, and student leaders.



DeepSeek and the global AI race

The relentless global pursuit of technological supremacy has emerged as one of the defining strategic competitions of the twenty-first century. Central to this contest is the race to develop advanced Artificial Intelligence (AI) systems, a domain where China has recently made significant inroads. One notable example is DeepSeek, a Chinese AI startup that has upended conventional wisdom about the prerequisites for cutting-edge innovation. DeepSeek's breakthrough models, such as its R1 and subsequent iterations, exemplify a paradigm shift: achieving state-of-the-art performance with significantly reduced training costs and computational requirements. This development not only challenges the long-held assumptions of Silicon Valley dominance but also raises critical questions regarding the future dynamics of international collaboration versus protectionism in the global tech ecosystem. DeepSeek's rapid ascent illustrates how indigenous innovation can disrupt established industries. The company's flagship model reportedly achieved performance levels comparable to those of leading United States (US), counterparts while operating at a fraction of the cost normally associated with such breakthroughs. Within days of its launch on January 20, 2025, DeepSeek's AI chatbot became the most downloaded free app on the US iOS App Store, displacing established systems and triggering a dramatic drop in market valuations for major chip manufacturers. Such seismic market reactions underscore not only the technological prowess of DeepSeek but also its potential to redefine competitive benchmarks in AI development.

At the heart of DeepSeek's success is its founder, Liang Wenfeng, whose entrepreneurial journey reflects a broader trend in China's tech ecosystem. Liang, originally from a modest background in Guangdong province and educated at Zhejiang University, transitioned from pioneering algorithmic trading at a leading Chinese quant hedge fund to establishing DeepSeek in 2023. His vision was not solely profit-driven; in interviews, Liang emphasised the pursuit of scientific inquiry as a means to overcome hardware limitations imposed by US export controls and to foster a uniquely Chinese model of AI innovation. DeepSeek's development strategy prioritising algorithmic efficiency and cost-effectiveness serves as a powerful counterpoint to the "more is better" ethos that has traditionally underpinned western AI research and development.

This technological leap forward prompts an essential debate about the potential trajectories of global tech relations. On one hand, DeepSeek's achievements demonstrate that focused investment in local talent and strategic government support can enable breakthroughs that rival those achieved with massive capital outlays in the West. National policies aimed at fostering indigenous innovation have not only reduced reliance on foreign technologies but have also spurred a domestic culture of tech nationalism. These State-backed strategies have proven effective in creating an environment where companies like DeepSeek can thrive despite external restrictions, such as US export controls on advanced semiconductors and AI tools. Yet, this rise of indigenous

innovation carries a dual-edged consequence. While it propels China further along the path to tech supremacy, it also risks deepening the technological divide between nations, a phenomenon often described as "decoupling." From the US perspective, measures such as the Clean Network initiative are designed to prevent critical infrastructure from being compromised by technologies tied to the Chinese State. Such policies have fueled a protectionist response that limits collaboration and promotes self-sufficiency. In the context of AI, this means that while Chinese firms are accelerating their domestic capabilities, international partnerships may increasingly be supplanted by unilateral efforts to secure and control technological supply chains.

Proponents of global collaboration argue that innovation in AI and indeed in all high-technology sectors is inherently transnational. The pooling of diverse perspectives and expertise across borders can spur advancements that no single nation could achieve in isolation. In an ideal scenario, countries would embrace collaborative frameworks that safeguard security concerns while allowing for the free flow of ideas and talent. Joint research projects, cross-border academic exchanges, and multinational innovation clusters could facilitate a shared understanding of ethical standards and operational best practices. Such cooperative endeavors might also mitigate the risks of regulatory fragmentation and the inefficiencies associated with duplicate research and development investments. Historical precedents in scientific research have repeatedly shown that international collabo-

rations can accelerate breakthroughs by pooling resources and knowledge.

Conversely, the strategic imperative of national security especially in the wake of recent US actions targeting Chinese tech firms suggests that nations may increasingly resort to protectionist policies. The US has already taken significant steps to restrict technology transfers and safeguard its critical infrastructure, measures that have decimated market valuations of companies once seen as untouchable. In this environment, collaboration may be viewed as a vulnerability and a potential backdoor for adversarial exploitation. The resulting decoupling could lead to parallel innovation ecosystems, each with its own standards, research priorities, and competitive dynamics. This bifurcation would not only intensify geopolitical rivalry but could also fragment the global market, increasing costs and reducing the overall pace of innovation. The current landscape suggests that both forces of collaboration and protectionism are likely to coexist. Global supply chains and research networks remain deeply interconnected. Even as governments impose restrictions and promote self-reliance, multinational corporations and academic institutions continue to pursue cross-border collaborations. For example, while US policymakers have enacted measures to limit China's technological access, Chinese companies are simultaneously expanding their overseas investments and forging partnerships in emerging markets to offset these barriers. This dual strategy reflects a pragmatic approach: leveraging domestic strengths while remaining engaged in a globalised economy.

Theory and practice: the ethical core in Amartya Sen's Weltanschauung

Years ago, I asked the legendary teacher of economics, Professor Bhabatosh Datta, "Sir, What, according to you, is the focal point in the 'economics' thinking of your legendary student, Amartya Sen, who is not only revered as a superb social scientist but also as a profound philosopher?" After pausing for a second, Professor Datta replied, "Economics to Amartya is like it was to Alfred Marshall — a handmaiden of ethics and a servant of practice". When I reported this evaluation to the Nobel Laureate student, he replied, almost overwhelmed with emotion, "How can I ever repay my debt to that great teacher?" Bhabatoshbabu was unerring in his estimate. From his adolescence, Sen was wedded to 'practice'. While he was a student of Patha Bhavan in Shantiniketan, he used to ride his bicycle and spend hours in the contiguous villages inhabited by Adivasis. He examined assiduously their quotidian lives, their struggle and deprivation. He handed over the bicycle to the Swedish Academy and it is now displayed in the Nobel Museum. Stressing the worth of this simplest vehicle, Sen wrote in his memoir *Home in the World*, "This bicycle had been with me since my schooldays. I had used the bike not only to collect data on wages and prices from inaccessible places, such as old farmsheds and warehouses, when studying the Bengal Famine of 1943, but also to transport the machine to weigh boys and girls up to the ages of five to neighbouring villages from Shantiniketan to examine gender discrimination and the gradual emergence of the relative deprivation of girls". That was his praxis when he was only a schoolgoer.

A moral questions it then surprising that this 'committed' teenager would explore later as a researcher the intrinsic relationship between ethics or moral philosophy and economics? His entire worldview was nourished by the bond between the two, hence my first question to him on a cold, wintry night at Pratchi (the name of his house in Shantiniketan), was "Experts and laymen agree that you have gone beyond the accepted boundaries of your discipline, namely economics, and have penetrated into the realm of philosophy or ethics. Do you think this journey led to an epistemological break?"

His answer was crystal-clear, "We need to recall that the subject of modern economics began in a very ambitious way with Adam Smith seeing economics as a part of a moral and practical philosophy. That seems to be the right perspective in which to see economics today... Indeed, many of the economic problems dealing with human welfare today, which, after all, is the basic motivation for all economics, clearly have philosophical dimensions that cannot be avoided. So, I wouldn't consider it to be a radical epistemological break but an urgent return to the very foundations." The inexorable progress from this ethical stratum to the formulation of his leitmotif, namely the theory of Social or Moral Choice, was spontaneous. Deliberating on this crucial cogitation which fetched him the Nobel Prize in 1998, he stressed, "First, this subject enjoys a 200-year old tradition going back to the writings of Bentham, Borda and Condorcet. Second, in recent years, it has been immensely developed by Kenneth Arrow who gave it a systematic, mathematical format and posed

some crucial problems which led to 'impossible results.' Third, I tried to deal with some of these 'impossibilities' and I proposed some solutions. Fourth, I found out that the format of Social Choice crossed the very narrow limits posed by utilitarianism and voting theories. Fifth, I must say that it played a major part in my understanding of the world". A critic of utilitarianism

His sharp critique of utilitarianism led to the next query: "If not John Stuart Mill, which economist or philosopher would you revere as the most eloquent exponent of our fundamental quest, our journey 'from the realm of necessity to the realm of freedom'? His answer came like a cascade, "I affirm that Marx has discussed the issue most illuminatingly than any other economist. He was, of course, much more than an economist. In fact, in the Marxian valuation system, freedom in the positive sense, has a clear role which it does not quite have in any of the other standard moral philosophical system. I greatly value the redemptive and ethical vision of Marx." It is this indispensable principle of ethics and related practice that inspired Sen to discover appropriate correlatives in other disciplines. He told me more than once that he attached an inestimable worth to Immanuel Kant because his philosophy was embedded in ethical or 'moral' (that is Kant's expression) engagement. His advice was, "Read Kant's *The Moral Law* and his *Critique of Pure Reason* minutely. No other Western philosopher before him cemented ethics with reason in the way he has."

Justice over rules Similarly, he cherishes a pronounced love for the unforgettable Sanskrit play *Mudrarakhasa* by Sudraka because here the protagonist Charudatta and his consort, the dazzling Vasantasena, advocate the supremacy of nyaya or ethical justice while evaluating human conduct. In his words, "I interpreted Charudatta's prior-

Japanese author Asako Yuzuki, known for her best selling debut novel, *Butter*, visited India for the first time to speak at the recently concluded Alliance Literary Festival in Bangalore. Her novel, that explores the relationship between food, women's body image and feminism, has been an international bestseller since its release in May 2024.

It's your first time in India. How has your experience been so far?

I am loving the weather here in Bangalore; the breeze is lovely. I love the way Indian women dress here. I am also enjoying Indian food, especially masala chai, it's delicious. It's also very overwhelming to see my book's popularity in India. I didn't expect that. It seems *Butter* is more popular in India than in Japan.

Your novel explores the relationship between food, pleasure, and shame. What drew you to examine these interconnections?

The topic of body image is of great rel-



ity to be the pursuit of nyaya, seeking a good world in which we can live with fairness, rather than obey the niti of fixed rules." (Memoirs, Page 101). No doubt this emphasis on ethics impels him to hit the nail on the head in our age of infinite conundrum and incessant conflict. Almost in the manner of infallible Euclid, he concludes, "All perceptible problems of the world originate from one form of inequality or another." Sen, here is not indulging in any reductionism. Rather, he is

positing the ineradicable essence of all human endeavour and aspiration. His devotion to moral praxis helps us to scissor our countless cobwebs and we recall the consummate tribute paid by Nadine Gordimer, "Sen is one of the few great world intellectuals on whom we may rely to make sense out of our existential confusion. Subhoranjan Dasgupta, former Professor of Human Sciences, is an academic and writer based in Kolkata.

"It seems 'Butter' is more popular in India than in Japan"

evance not just in Japan but all over the world. But I think the perception is changing slowly. It's wonderful to see women in India dressed so progressively; it says a lot about the country's culture. In terms of body image and women's size also, the approach everywhere is becoming better.

Did writing about food and taste change your own relationship with these experiences?

Not really. I still very much enjoy food and it hasn't changed my preferences. But since I am travelling a lot because of my food, I am getting to try out different kinds of cuisines, which is new and exciting. For example, I found out today that the Indian version of butter is not ghee, and there exists another kind of salted butter which is consumed here. I also tried this dish called paneer butter masala and I found the taste of butter really nicely blended in; it made the curry sweet and spicy at the same time.

Did any feminist authors or works most influence your own writing journey?

I've grown up reading British authors



like Jane Austen and the Bronte sisters, and Louisa May Alcott too. I have recently enjoyed the writing of Elena Ferrante (*My Brilliant Friend*) and Jhumpa Lahiri (*In Other Words & Interpreter of Maladies*). I think the way they approach feminist and sexist issues in their books is very interesting.

What are you working on next?

I'm working on two concepts at the same time. One is about the history of geishas. I am exploring that world in one of my upcoming books.

Agricultural protectionism pushes up India's import tariff: Data

Tariffs levied on imports into India are five times higher than what the United States levies on its imports. The average duty levied by India was 17% in 2023, compared to 3.3% levied by the U.S. Also, the average tariff levied by India was the highest among comparable economies, especially BRICS countries. India was followed by Brazil (11%), and South Africa and China (more than 7%). The average tariff levied by Russia was 6.6% and that by the European Union was 5% (Chart 1). India's higher average was mostly due to high tariffs on agricultural products to protect domestic producers. "While tariffs on agricultural goods are really high, it is not so on manufactured products," explains Biswajit Dhar, Distinguished Professor, Council for Social Development.

Chart 3 shows that the average tariff levied by India on non-agricultural goods was less than 15% between 2018 and 2023. The duty on agricultural goods, however, has always been more than twice the duty on non-agricultural products, and exceeded 38% in all years except in 2020. Dhar argues that the reason why India continues to levy high agricultural tariffs is to protect food security and livelihoods. He points out that since investment in agriculture is low — just about 6% of the total investment in the country — the sector remains significantly inefficient by global standards. "Agricultural tariffs cannot be brought down easily. The U.S. has very high subsidies on agricultural products. If there are many subsidised U.S. agricultural products floating about in the market, it is very difficult for us [India] to reduce our tariffs," he says. Unless the government decides to pull up this sector by the bootstraps, it will not be able to stand up to international competition, Dhar adds.

A closer look at product-wise tariffs



shows that agricultural, dairy products, beverages, and tobacco continue to attract more than 30% as import duty (Table 4). Duty on transport equipment, cotton, and textiles came down between 2018 and 2023. Tariffs on electrical machinery, leather/footwear, and some manufactured goods increased in the same period. U.S. President Donald Trump recently drew attention towards tariffs levied by various countries. He suggested that the U.S. would impose "reciprocal tariffs" on countries which, he believes, have treated the U.S. "unfairly". While the

finer details and the math of such tariffs are not clear yet, his remarks have caused considerable unease in India. Amid this criticism from the U.S., India has recently reduced tariffs on bourbon whiskey from 150% to 100%. India is increasingly exporting more to the U.S., widening its trade surplus with the U.S. Goods exported to the U.S. from India have crossed \$53 billion in FY25 (April-November) and exceeded 18% of India's total exports from about 15% a decade ago (Chart 5). "Tariffs are being imposed to block imports from partner countries into the U.S. But re-

iprocal tariffs could mean pressure on India to reduce agricultural tariffs. Because at the end of the day, the U.S. wants India to import more from them. And what better opportunity to do that than to force India to reduce its agricultural tariffs? This is going to be part of the bilateral trade agreement that they will be negotiating. India has maintained that negotiating tariffs on agricultural products, such as cereals, is off the table for Free Trade Agreements. But that will not be the case for India-U.S. bilateral negotiations," Dhar adds.

Neither ecologically sustainable nor ethical, says study over translocation of African cheetahs to India

A new study by the Centre for Wildlife Studies (CWS), which examines the ethical, ecological and welfare challenges associated with the translocation of African cheetahs to India, has expressed concern over the translocation of the animals and also raised questions about its scientific merit and long-term viability. The study, 'Delineating the environmental justice implications of an experimental cheetah introduction project in India', was published in *Frontiers in Conservation Science*. According to CWS, the study highlights that the translocation of African cheetahs to India has resulted in significant welfare challenges, with a mortality rate of 40%-50% in the first phase of the project, far below the expected survival rate of 85%. Under Project Cheetah, so far 20 African cheetahs (*Acinonyx jubatus*), eight from Namibia in September 2022 and 12 from South Africa in February 2023 were introduced into the Kuno National Park (KNP) in Madhya Pradesh.

CWS also said that the cheetahs involved in the project have experienced high levels of stress, with over 90 chemical

immobilisations and regular veterinary interventions, raising concerns about their physical and mental health. Madhya Pradesh Chief Minister Mohan Yadav during the release of female cheetahs 'Dheera' and 'Asha' and 3 cubs from a large enclosure into the open forest in Palpur-Kuno National Park on February 5, 2025. It further said that African cheetah populations are already under pressure, with only around 6,500 mature individuals remaining in the wild. "With an initial mortality rate of 40%-50% in these cheetahs, currently all individuals are being kept in captivity in India, with plans to import 12 individuals annually till a viable population is established. The researchers of this paper argue that the project's reliance on a continuous supply of cheetahs from southern Africa, is neither ecologically sustainable nor ethical," it said.

The study was led by Yashendu Chinmayee Joshi, Doctoral Fellow at the Centre for Wildlife Studies, along with co-authors Stephanie E. Klarmann, Blood Lions Non Profit Company (NPC) and University of Johannesburg, South Africa; and Louise C. de Waal, Blood Lions Non Profit Company



(NPC), South Africa. The authors have suggested that a more justice-informed approach would ensure that conservation decisions are based on inclusive, participatory processes, which take into account the diverse values people place on nature. "Our current approach risks overlooking diverse knowledge systems and values, the nuanced

ways in which people interact with nature, their perceptions of wildlife, and importantly, their consent to bear the consequences of such initiatives.

Conservation efforts should focus more on their ability to maintain sustainable shared spaces between humans and wildlife, rather than causing further division and distress,"

Did the iron age on Indian soil start from Tamil Nadu? | Explained

The story so far: Releasing a report on the antiquity of iron, Tamil Nadu Chief Minister M.K. Stalin proclaimed that the iron age began on "Tamil soil", placing the date 5,300-odd years ago (4th millennium BCE), and that the "history of Indian subcontinent could no longer overlook Tamil Nadu".

What had research said till now?

The usage of iron is one of the most important technological innovations in human history. The genesis of iron in India has seen several explanations, including its supposed arrival with immigrants from the West. Experts and scholars, around the middle of the last century, traced its origins back to 700-600 BCE. However, subsequent radiocarbon dating and research pushed it further back. Technical studies on materials found at several places suggested that iron smelting in India could have begun as early as the 16th century BCE. Furthermore, in the backdrop of the results of the excavations at Uttar Pradesh two decades ago, former Director-General of the Archaeological Survey of India, Rakesh Tiwari, had highlighted in his paper, 'The origins of iron-working in India: new evidence from the Central Ganga Plain and the Eastern Vindhyas' that by the early 13th century BCE, iron smelting was "definitely known in India on a bigger scale". Iron artefacts, furnaces, and tuyeres, carbon-

dated between 1800 and 1000 BCE, were found during the excavations conducted by the U.P. State Archaeological Department at Raja Nala-ka-tila (1996-98), Malhar (1998-99), and Dadupur (1999-2001), among others. In Malhar, especially, the presence of tuyeres, slags, and finished iron artefacts, hinted at a large-scale manufacturing of iron tools. Collating all the evidence, it was said that iron smelting and manufacturing of iron artefacts were well known in the eastern Vindhyas, and iron may have been in use in the Central Ganga Plain at least from the early second millennium BC.

What about Tamil Nadu?

As for Tamil Nadu, several excavations have been underway. In 2022 — before the recent report released by Mr. Stalin pushed back the antiquity of iron — Mayiladumparai in Krishnagiri district came under the lime-light after the Chief Minister placed the introduction of the iron age at 4,200 years ago (third millennium BCE) in the State. He cited the findings of the State Archaeological Department's report titled 'Mayiladumparai-Beginning of Agrarian Society; 4,200-year-old Iron Age Culture in Tamil Nadu', resulting in experts pointing out that this placed the iron age in the State in the same timeline as the copper or bronze age in other parts. The recently released report by the State Archaeology Department, 'Antiquity of



Iron: Recent radiometric dates from Tamil Nadu', attests to this and has pointed out that when cultural zones to the north of Vindhyas experienced the copper age, those in the south might have entered into the iron age already, owing to the limited availability of commercially exploitable copper ore. Target-oriented excavations were initiated by the State Archaeology Department, the Archaeological Survey of India, and others in recent years across places such as Sivagalai, Adichanallur, Kilnamandi and

Mayiladumparai in the State to arrive at a panoramic view of the nature of Tamil Nadu's iron age. "Based on the findings, we have placed the date at 3,345 BCE to 2,953 BCE. On taking the mean age of this, we can arrive at the conclusion that iron age on Tamil soil started in the first quarter of the 4th millennium BCE," an archaeology scholar told The Hindu, while reiterating that this, however, need not pave the way for assertions that the iron age originated from Tamil soil itself.

Mullaperiyar dam case: SC asks new supervisory panel to examine T.N.'s complaints about Kerala, find a solution agreeable to both States

The Supreme Court on Wednesday (February 19, 2025) directed a supervisory committee, constituted by the Centre on January 3 and chaired by the head of the National Dam Safety Authority, to look into issues raised by Tamil Nadu against Kerala concerning the maintenance of the 125-year-old Mullaperiyar dam. A Bench of Justices Surya Kant and N. Kotiswar Singh said the committee must preferably find a solution acceptable to both Tamil Nadu and Kerala. The Bench said the committee must approach the apex court in case the dispute between the States persisted despite its best efforts.

The court directed the committee to schedule a meeting with all stakeholders within a week. The necessary action to address the issues raised in the meeting must be addressed two weeks thereafter. The committee has to submit a status report within four weeks from February 19. The court noted there were multiple petitions concerning the dam pending before different Benches. The Bench directed the Registry to refer all the petitions to the Chief Justice of India to be listed before one Bench, preferably a three-judge combination, in the interest of justice. During the hearing, the Bench orally remarked that a certain hype has been created that any action by Tamil Nadu regarding Mullaperiyar dam may spell disaster for Kerala. Tamil Nadu has accused Kerala in the Supreme Court of "crying foul" about the safety of the Mullaperiyar dam while at the same time "willfully obstructing" work essential to maintain the structure. "The State of Kerala on one hand raises the issue



of comprehensive dam safety review, but on the other hand is obstructing in granting permissions and approvals for conveying materials and machinery to enable Tamil Nadu from completing the remaining strengthening works," the Tamil Nadu Water Resources Department had said in an application. It had contended that Kerala has managed to delay even routine annual maintenance works like painting, patch works, repair to staff quarters, etc. for two months to more than a year.

The State said the reconstituted supervisory committee, despite endowed with powers under the Dam Safety Act, 2021, had so far failed to ensure that Kerala and its instrumentalities permit and facilitate strengthening and other related works on the dam. Tamil Nadu has sought the court to direct Kerala to allow Tamil Nadu to conduct the remaining strengthening works on the baby and earth dams; the grouting of the main dam; and permission to cut 15 trees to facili-

tate the strengthening of the baby dam. Tamil Nadu said the permission to cut the trees was granted by Kerala in November 2021, but was withdrawn days later. Forest clearance "Kerala has stated that the balance strengthening works, viz., strengthening the baby dam and earthen dam require forest and wildlife clearances, which is denied. Thus, Kerala has invented a new device to obstruct in carrying out the above strengthening works," Tamil Nadu had said. Senior advocate Shekhar Naphade, for Tamil Nadu,