



March 17, 2025



89th Edition



PM Modi Conferred with Mauritius Highest Civilian Award

Prime Minister Narendra Modi was the chief guest of the 57th National Day celebration of Mauritius on 12th March 2025. Prime Minister Modi is on a two-day visit to Mauritius on 11 & 12 March 2025. This is his second official visit to Mauritius after 2015.

Prime Minister Modi was welcomed in Mauritius with the traditional "Geet Gawai" programme, a Bhojpuri musical ensemble. This tradition, brought by women from Bihar and eastern Uttar Pradesh, reflects Mauritius' rich cultural heritage.

The Mauritius government conferred its highest civilian award, "The Grand Commander of the Order of the Star and Key of the Indian Ocean", to the visiting Indian Prime Minister, Narendra Modi. PM Modi is the first Indian and 5th global leader to receive the Mauritius award.

During his visit, eight Memorandums of Understanding (MoUs) were signed between the two countries.

These MoUs are as follows:

1. Framework to promote the use of local currency for cross border transactions. The agreement was signed by the Reserve Bank of India and the Bank of Mauritius.
2. Agreement between State Bank of India (SBI) to lend to the Mauritius government.
3. MoU on cooperation in the field of micro, small, and medium enterprises (MSME).
4. Between Sushma Swaraj Institute of Foreign Service, Ministry Of External Affairs, and Mauritius Foreign Ministry.
5. Cooperation between the National Centre for Good Governance of India and Mauritius's Ministry of Public Service and



Elon Musk makes India inroads with two major deals

Elon Musk has secured a major win in India by signing two back-to-back deals to bring SpaceX's Starlink satellite internet services to the country.

The country's top telecoms provider Reliance Jio, owned by Indian billionaire Mukesh Ambani, said on Wednesday it had inked a deal with SpaceX.

"Jio will not only offer Starlink equipment in its retail outlets but will establish a mechanism to support customer service installation and activation," it said in a statement.

A similar agreement with Bharti Airtel, India's second-largest mobile operator, was announced a day earlier.

Gwynne Shotwell, president of SpaceX, said the Musk-owned company looked forward to working with Airtel and Reliance Jio to advance India's connectivity. Starlink must obtain regulatory approval before proceeding with the deals.

Starlink's surprising move to enter India through collaborations is "a prudent strategy," according to Neil Shah, a vice president at Counterpoint Research, a market analysis firm.

Source: The Economic Times

Signature Global to Invest ₹4,000 Crore in Gurugram Projects



Big Investment in Premium Housing -
Real estate giant Signature Global is investing ₹4,000 crore to develop two luxury housing projects in Gurugram. These projects will cover 40 lakh sq ft, targeting the ₹2-5 crore price range, where demand is high but supply is low.

Sales & Financial Growth -
The company sold properties worth ₹8,670 crore in April-December FY25, a 178% jump from ₹3,120 crore last year. Their pre-sales price also increased to ₹12,565/sq ft from ₹11,762/sq ft in FY24.

Ambitious Targets & Debt Reduction -
Signature Global aims for ₹10,000 crore in sales this fiscal and plans to achieve zero net debt in FY26. Their debt is already down to ₹740 crore from ₹1,020 crore last quarter.

Future Expansion -
The company has 120 lakh sq ft delivered, 158 lakh sq ft ongoing, and a 350 lakh sq ft pipeline. They are aggressively buying land to fuel growth.

Source : The Valuation School

Temasek Invests in Haldiram's: A Landmark Deal

Temasek's Strategic Move into India's Snack Industry

Singapore's investment firm, Temasek, has signed an agreement to acquire a 10% stake in Haldiram Snacks Food, valuing the company at \$10 billion.

This marks one of the largest deals in India's packaged consumer goods sector.

Haldiram's: From Local Beginnings to Global Presence
Established in 1937 in Bikaner, Rajasthan, Haldiram's has evolved from a small shop into a global brand.

The company offers a diverse range of products, including snacks, sweets, ready-to-eat foods, and beverages, and operates in numerous countries worldwide.

Temasek's Growing Interest in India's Consumer Market
Temasek views Haldiram's as a valuable asset that aligns with its strategy to expand in India's consumer sector.

This investment adds to Temasek's growing portfolio in India, which includes stakes in companies like Manipal Hospitals and Devyani International, the operator of KFC and Pizza Hut.

Previous Interest and Valuation Discussions
Prior to Temasek's agreement, private equity firm Blackstone had shown interest in acquiring a minority stake in Haldiram's but withdrew due to valuation concerns.

Source : The Valuation School



Chandrayaan discovers water-ice, India finds success on the Moon

Space is an area where India has been functioning almost at the cutting edge, and there's evidence that the brain drain is starting to reverse.

Chandrayaan discovers water-ice, India finds success on the Moon

This time, the entire effort has been given shape by India.

Data from one of the instruments on Chandrayaan-3 has indicated that the presence of water on the Moon could be more widespread than known so far. A research team at the Physical Research Laboratory in Ahmedabad, which analysed the data from the ChaSTE instrument onboard the Vikram lander, has come to the conclusion that there were strong possibilities of water-ice sheets being present in areas outside the polar regions as well. As of now, water-ice on the Moon is known to be concentrated in the polar regions. The latest finding is another significant breakthrough by the Indian space community, and builds on the knowledge created in this field by Chandrayaan-1. Two instruments on Chandrayaan-1, one of them from NASA, had confirmed the presence of water on the Moon, and found definitive evidence of water-ice in the polar regions. This time, the entire effort has been given shape by India.

Source: The Economic Times

Skoda's Bold Move: Investing in India's EV Future Amidst Tax Challenges

Skoda Auto, a part of the Volkswagen Group, is gearing up to manufacture electric vehicles (EVs) in India.

They're so committed that even if they don't find a local partner, they're ready to go solo with their investments.

Navigating a Massive Tax Dispute

However, it's not all smooth sailing. Skoda Auto Volkswagen India is currently in a legal tussle with India's tax department over a hefty \$1.4 billion tax demand.

The authorities claim the company misclassified certain car imports to dodge higher duties. If Skoda loses this battle, the total financial hit, including penalties and interest, could skyrocket to \$2.8 billion—a sum that could seriously jeopardize their operations in India.

Strategic Vision: Beyond India's Borders

Despite these hurdles, Skoda sees India as more than just a market; they view it as a strategic gateway to Southeast Asia and the Middle East.

This perspective underscores their determination to tap into the broader regional potential, positioning India as a central hub in their expansion plans.

Source: NDTV Profit

SEBI's New Rules for SME IPOs

SEBI has tightened rules for small and medium enterprises (SMEs) raising money through initial public offerings (IPOs). These changes aim to ensure only financially sound businesses go public and to curb speculative trading.

Key Changes in SME IPO Regulations

1. Eligibility Criteria

- SMEs must have an EBITDA of at least ₹1 crore in two of the last three financial years to launch an IPO.

2. Usage of IPO Funds

- Companies can allocate only up to 15% of the issue size (or ₹10 crore, whichever is lower) for general corporate purposes.
- IPO proceeds cannot be used to repay loans taken from promoters or related parties.

3. Promoters' Shareholding Lock-in

- Excess promoter shareholding (beyond the required minimum) will be locked in:
- 50% released after one year
- Remaining 50% after two years

4. Selling Restrictions

- Existing shareholders cannot sell more than 50% of their holding in the IPO.
- The Offer for Sale (OFS) component is capped at 20% of the total issue size.

5. Investor Protection Measures

- Minimum investment size has been increased to two lots to reduce speculative trading.
- The draft red herring prospectus (DRHP) must be available for public comments for 21 days before approval.

Source: The Economic Times



BUSINESS NEWS

SKYROOT AEROSPACE

Skyroot Aerospace is an Indian space startup founded in 2018 by Pawan Kumar Chandana and Naga Bharath Daka, both of whom are former engineers from the Indian Space Research Organisation (ISRO). Based in Hyderabad, Skyroot Aerospace focuses on the development of small satellite launch vehicles and aims to make space access more affordable, flexible, and reliable.

The company's vision is to create efficient, cost-effective launch solutions for small satellites, addressing the growing demand for space-based data and services. Skyroot's notable achievement includes the development of its maiden rocket, Vikram-I, which is part of a series of rockets named after India's famous space scientist, Dr. Vikram Sarabhai.

Skyroot gained significant attention with its successful test of a 3D-printed engine in 2020, demonstrating its technological prowess in the aerospace sector. The company is also working on scaling its rocket technologies, aiming to offer launch services for commercial satellites, which could play a significant role in global space exploration.

The startup has received backing from prominent investors, including venture capital firms and government initiatives aimed at supporting private space ventures in India. Skyroot Aerospace is considered one of the key players in India's burgeoning private space sector, alongside other companies like Agnikul Cosmos and Pixxel.

With India's growing interest in the space industry and government initiatives like Atmanirbhar Bharat (Self-reliant India), Skyroot's progress reflects the country's ambition to lead in space technology and commercial launches.



REINVENT THE WHEEL

"Reinventing the wheel" refers to creating a product or tool that already exists to help you accomplish something. However, the phrase is most often used by businesses to describe a labor-intensive task.

Head Of The Department

Dr. Nilam Panchal

Team Members

Batch 2024-2026

1. Simran Bazaz
2. Kashish Dagiya
3. Anushka Arapada
4. Aakanksha Mehta
5. Sanket Jaiswal
6. Jatin Agarwal
7. Hetul Parmar
8. Himani Prajapati

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