JSW MG, TaMo escalate dispute to PMO

New Delhi, 17 December

A prolonged standoff within the auto industry over proposed small-car relief under the upcoming CAFE-III emission norms has now reached the Prime Minister's Office (PMO), with JSW MG Motor and Tata Motors Passenger Vehicles (TMPV) escalating the issue,

Business Standard has learnt. In two separate letters to the PMO earlier this week, the carmakers argued that creating, and then granting relief to a new subclass of small petrol cars based on weight would undermine the national mission for electric vehicle (EV) adoption, adversely affect road safety, and be unfair to companies that have made long-term investments based on the existing definition of small cars, which is linked to vehicle length (under four metres) and engine capacity (under 1,200 cc for petrol). They also said the move would effectively benefit a single carmaker.

The Corporate Average Fuel Efficiency (CAFE) framework sets carbon dioxide emission targets for automakers, measured in grams per kilometre (g/km), with non-compliance attracting penalties from the Bureau of Energy Efficiency (BEE) under the Ministry of Power.

The BEE released the first draft of the CAFE-III norms, covering the FY28-FY32 period, in June 2024. The Society of Indian Automobile Manufacturers (Siam) submitted its comments in December 2024 seeking changes. Months later, Maruti Suzuki, India's largest carmaker and small-car seller, indeGovt incentives must for EVs, not hybrids: House panel

The Centre's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants unlike "true zeroemission vehicles", a parliamentary standing committee stated in a report tabled in the Rajya Sabha on December 12.

The recommendation comes amid a clear divide in the auto industry, with companies like Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs. The parliamentary standing committee — headed by BJP Rajya Sabha MP Bhubanes-

pendently sought a weight-based

exemption for small cars, a move

that split the industry. In Septem-

ber this year, the BEE revised the

draft CAFE-III norms and, for the

first time, introduced weight-

based relief, proposing an addi-

tional 3g/km deduction for petrol

Both TMPV and JSW MG, in their

letters, noted that CAFE emission

limits are designed to apply across

an automaker's entire portfolio,

with the objective of encouraging

the adoption of sustainable tech-

cars weighing under 909 kg.

war Kalita — said higher ethanol blends raise concerns for older vehicles, as they lack advanced systems to handle such fuels and may suffer mechanical damage and higher emissions.

"While ethanol blending

may form part of a transi-

tional energy strategy, it should not inadvertently divert policy focus or fiscal support from the paramount objective of transitioning to a zero-tailpipe-emission vehicle fleet," it stated. The committee stated that the government's productionlinked incentives, purchase subsidies, and tax benefits must be "strategically" focused on accelerating the adoption of "genuine" zeroemission vehicles like battery EVs and fuel cell EVs.

nologies. They warned that providing relaxations to a specific sub-class of petrol vehicles could reduce the incentive for companies to invest in technologies such as EVs, thereby undermining India's national mission for electric

vehicle adoption. They said that under the prime minister's leadership the government had set an ambitious target of 30 per cent EV penetration by share," it added.

2030. EV penetration in cars has already reached 5 per cent, they noted, and India could become one of the leading makers and users of zero-emission vehicles if there is "continued" policy stability and focus. TMPV, JSW MG and the PMO did not immediately respond to Business Standard's requests for comment.

TMPV, in its letter, said: "The proposed weight threshold threatens to upset the level playing field by defining the threshold where a single OEM (original equipment manufacturer) has 95 per cent market share. Such a move will $also\,be\,unfair\,for\,all\,the\,OEMs\,who$ have been making products as per the nearly two-decade-old categorisation of small cars, which is based solely on vehicle length (less than 4 metres) and engine size (less than 1,200cc for petrol)."

Under the GST regime, small petrol cars with an engine capacity of up to 1,200 cc and a length of up to four metres are taxed at 18 per cent, while all other petrol cars attract 40 per cent. Raising a similar concern,

> try's investments. product strategies and localisation efforts around evolved this "consistent" definition, which has been in place for about two decades. "Introduc-

JSW MG said the indus-

ing an additional criterion based on vehicle weight may have implications for regulatory consistency and the offering of a level playing field across manufacturers where a single OEM has 95 per cent market

On December 1, Rahul Bharti, senior executive officer (corporate affairs) at Maruti Suzuki India, said cars weighing less than 909 kg might have to be discontinued if the upcoming CAFE-III carbon dioxide targets are "unscientific and unjust". He said the 3 g/km benefit for small cars under the revised draft was minimal compared with incentives for electric vehicles and strong hybrids, and far lower than relaxations offered in regions such as Europe, where the allowance goes up to 18 g/km.

In their letters to the PMO earlier this week, JSW MG and TMPV also warned that relaxations based on vehicle weight may inadvertently incentivise manufacturers to reduce weight at the cost of essential safety features.

TMPV said this could undo hard-

won progress in vehicle safety over recent years. "It is a fact that there are no BNCAP-rated vehicles at or below the proposed weight threshold (909 kg)," it said. BNCAP (Bharat New Car Assessment Programme) is India's official vehicle safety rating system, which evaluates cars on parameters including adult and child occupant protection, pedestrian protection and safety assist technologies. Carmakers must voluntarily submit vehicles for assessment, after which they are awarded a star rating reflecting safety performance. Weight is closely linked to safety because many features that enhance protection — such as stronger body structures, sideimpact beams, larger crumple zones and additional airbags add to a vehicle's overall mass.

More on business-standard.com

TCS annualised AI revenue at \$1.5 bn: CEO

AVIK DAS

Bengaluru, 17 December

Tata Consultancy Services (TCS) said its annualised revenue from artificial intelligence (AI) was about \$1.5 billion and growing 16.3 per cent sequentially, the first time that India's largest (Information Technology) IT servicescompany disclosed a metric as investors are keen to know the returns on investment (RoI) when firms are pouring in billions into the ecosystem.

As of March this year, the total revenue of TCS was \$30.2 billion.

Indian IT companies have said AI is a part of every deal discussion and it is baked into renewals to improve efficiency and productivity for clients. However, they have not been forthcoming in disclosing the revenue generated from the latest technology that is expected to upend business process and productivity.

"We are trying to help accelerate AI adoption in customers, adapt AI at scale, and anchor AI in their strategy and business value. AI is a lever that has to be embedded in strategy, else it will not give any value," Chief Executive Officer (CEO) K Krithiyasan said at the company's analyst day.

TCS is engaged in more than 5,000 engagements till date and 54 of its top 60 clients, who generate annual revenue of more than \$100 million, have some AI projects with it. Around 85 per cent of the customers, who provide revenue of over \$20 million, use TCS AI solutions.

Smaller rival HCL Tech said in October that its revenue from advance AI is now more than \$100 million, representing three per cent of its top line, becoming the first Indian IT services company to come out with that metric. Accenture, on the other hand, regularly makes its revenue public and deal pipeline from generative AI (Gen AI). For the financial year ending August 31, Accenture's advanced AI



TCS CEO K KRITHIVASAN CALLS AI A LEVER THAT HAS TO BE EMBEDDED IN STRATEGY, ELSE IT WILL NOT GIVE ANY VALUE

revenue tripled to \$2.7 billion, while Gen AI bookings nearly doubled to \$5.9 billion, showing significant growth driven by enterprise demand for AI adoption.

And yet, companies are struggling for the right adoption of AI because of the quality of data within an enterprise. While ChatGPT exploded in the scene three years ago, and people have used it and other tools to simplify routine work, enterprises are finding it difficult to realise meaningful returns on their AI investments.

There is an RoI uncertainty. We can do few projects as experimentation, few proof of concepts (PoCs) but enterprises have to get the RoI benefits and that is the kind of projects we do, based on years of customer experience and moving up the value chain," Krithivasan added. TCS is also training its sales and presales personnel in AI skills with 180,000 employees having higher coding skills. "We are driving an AI-first culture for every project, which means what one can do with AI here even if it cannibalises our revenue. It is giving AI the first right of refusal."

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GPay plans to add more co-branded card issuers

AIINKYA KAWALE

Mumbai, 17 December

Fintech firm Google Pay is planning to scale up its category of cobranded credit cards in partnership with multiple issuers starting with Axis Bank on the RuPav network.

The company launched its first ever Google Pay Axis Bank Flex credit card on Wednesday marking its foray in the space. The card, operated on the National Payments Corporation of India's (NPCI) RuPay network, will allow users to link this card with Unified Payments Interface (UPI). Apart from Axis Bank, the company plans to add more credit card issuers in the future to serve multiple markets.

"We're starting with one bank that is Axis (Bank), but we are adding issuers as branded credit card partnerships with we go along. The reason is that different Axis Bank, Utkarsh Small Finance ones will serve different markets," Sharath Bulusu, Senior Director - Product Credit-on-UPI fintech Kiwi has a co-Management, Google Pay, told Business Standard.

Use 1600-series

Indian telecom regulator has

asked entities in the insur-

ance sector to start using

1600 number series by mid-

February 2026 for making

service and transactional

ambit of the Insurance Regulatory and Development

Authority of India (Irdai) will

have time till February 15

2025 to comply. The direc-

tions aim to curb spam,

financial frauds, and digital

arrests through voice calls,

and reduce the risk of fraudu-

lent or misleading calls being made in the guise of trusted financial institutions.

The direction is part of the set of earlier directions issued on November 19 to

financial entities regulated

by the RBI, Sebi, and PFRDA

for identification of their ser-

vice and transaction calls, to

use the 1600 number series

tions with stakeholders, it

was considered that time is now ripe to mandate time-

bound completion of the

exercise so that entities con-

tinuing to use standard 10digit numbers for service and

transactional calls, also shift

to 1600 series numbers," the

regulator said on Wednesday Trai added that conse-

quent to its efforts, about 570

have

numbers, subscribing to a

total of over 3000 numbers.

1600

adopted

already

BS REPORTER

series

"Based on Trai's interac-

beginning 2026.

calls to the consumers. Entities that fall under the

by Feb 15: Trai

to insurers

He added that the company planned to partner with banks with a view to access coverage to their user base. "We choose the partners so that we get that coverage over time across all of our user base. The end goal is to build a complete ecosystem from every kind of need the user has and for every kind of user. As long as the user is deserving of credit, we should be able to get them back,' Bulusu explained.

The launch of the Flex co-branded card comes at a time when multiple UPI apps have launched their versions of credit cards.

PhonePe launched co-branded credit cards with SBI Card and HDFC Bank this year. Cred rolled out an IndusInd co-branded credit card whereas fintech super.money has co-Bank, and Kotak Mahindra Bank. branded partnership with AU Small Finance Bank and Yes Bank.

UPI biometric

metric authentication for Unified Payments using a fingerprint or facial scan, eliminat-

The new biometric authentication capability eliminates the need for UPI PIN entry for transactions up to ₹5,000. Early adoption indicators show strong customer preference for the experience, with over 90 per cent of customers choosing biometrics for eligible peer-to-peer UPI transactions. The payment service provider said this innovation significantly reduces friction making payments faster, more intuitive, and secure as biometric authentication is bound to the customer's device and not shareable. "Our goal has always been to make digital payments convenient and secure. With UPI Biometric Authentication, we're removing one more layer of friction from everyday payments and making them 2X faster," said Girish Krishnan, director of payments, Amazon India.

Amazon Pay brings authentication

Amazon Pay on Wednesday introduced bio-Interface (UPI) transactions in India, which will allow customers to approve payments ing the need to enter a PIN.

Regd. Off: Corp Office, Januganj, Remuna Golei, Balasore, Odisha-756019 CIN No.: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) December 18th, 2025		
TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:		
SI. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2025-26/2500001109	Rate Contract for Annual Maintenance Contract of SPLIT ACs at PAN TPNODL Locations.
2	TPNODL/OT/2025-26/2500001111	Rate Contract for Supply of Transformer 16KVA 11/.23KV AL CRGO
3	TPNODL/OT/2025-26/3000000161	Rate Contract for Manpower Deployment at Customer Care Centre

and Social Media Desk

MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST. EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website https://tpnodl.com. All tenders will be available on TPNODL website

Future communication / corrigendum to tender documents, if any, shall be available on website

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OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Standard-1 issued by the Institute of Company Secretaries of India, it is hereby informed that the Board of Directors of VTM Limited, at its meeting held on Monday, December 15, 2025, inter alia, considered and approved the following:

Appointment of Chief Financial Officer

The Board has approved the appointment of Mr. P. Senthil Kumar as the Chief Financial Officer (CFO) of the Company with effect from December 15, 2025.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 shall be made available on the Company's website www.vtmill.com and has been / will be filed with the Stock Exchanges within the prescribed timelines.

Date: December 15, 2025 Place: Madurai

Sd/- Preytharshine K

Company Secretary & Compliance Officer

For VTM Limited

PSPCL Punjab State Power Corporation Limited (Read Office: PSEB Head Office. The Mall. Patiala - 147001) Corporate identity Number U40109PB2010SGC033813 Website: wwwpspcl.in, Mobile No. 96461-55525 Short Term E-Tender Enq. No. 7757/P-3/EMP-13198 Dated 12.12.2025 Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites Tender ID No. ID: 2025_POWER_155660_1 for Procurement of ESP Rapping Syster

For detailed NIT & Tender Specification please refer to http://eproc.punjab.gov.in fron 17.12.2025 (01:00 PM onwards)

Note:- Corrigendum & amendments, if any will be published online at

RTP -18/25

1079/12/2025-26/5984

themselves in this regard 10[™] DEC. 2025

Note: Any further Addenda/Corrigenda/Extension of dates/ Clarifications/Responses to bidders' queries in respect of the above RFP shall be posted only on Bank's website and no separate notification shall be issued in the newspapers. Bidders are therefore requested to regularly visit Bank's website to keep updated POST EVENT COVERAGE

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Alpana Dutta

positions are protected. CEOS don't get to hear everything that is happening, and so CEOs use various methods to keep their ear to the ground. If CEOs don't have the mechanisms to hear or the lack of information flow, they believe everything is hunky

Dr. Ritu Anand _eadership & Diversi Officer, TCS

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Vishal Sharma CEO. Godrei Industries



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