

10 January 2025

# Business News Update

**“MAKE EACH DAY  
YOUR MASTERPIECE.”  
— JOHN WOODEN**

## **Budget 2025: Simplified tax code in Budget session to skip reforms**

The much-awaited revamped Income-Tax Act, which will be far simpler and more unambiguous than the current one, may be tabled in the Budget session of Parliament, with finance minister Nirmala Sitharaman piloting it in her Budget speech. The new law, however, is unlikely to be used as a vehicle for any major policy change, or tax reforms, sources said. In the full Budget for FY25 presented in last July, Sitharaman stated that the purpose of the exercise to rewrite the I-T Act 1961, is “to make it concise, lucid, easy to read and understand... reduce disputes and litigation, provide tax certainty and bring down the (tax) demand embroiled in litigation”. It was announced to undertake a comprehensive review of the current law, and complete in six months. This was the latest attempt by the government to thoroughly redraft the direct tax laws, which have become complex and

Source: [Financial Express, January 10, 2025](#)

## **Tata Elxsi shares tank 8% as Q3 results miss Street estimates, profit declines**

Shares of Tata Elxsi crashed around 8 percent in morning deals on Friday, January 10 after the company missed Street estimates in the third quarter (Q3FY25) results. The stock fell as much as 7.9 percent to its day's low of ₹5935.05. Tata Elxsi announced a 3.5 per cent fall in net profit to ₹199 crore in the October to December quarter results of the financial year 2024-25, compared to ₹206.43 crore in the same quarter the previous year, according to the company's exchange filing. The software and consulting firm's revenue from core operations rose 3 per cent to ₹939.17 crore in the third quarter, compared to ₹914.23 crore in the same quarter the previous year. However, total expenses surged 7 percent YoY to ₹723 crore, driven by higher employee benefit costs and increased material expenses, as stated in the company's exchange filing. Despite these challenges, the

Source: [Livemint, January 10, 2025](#)

## **TCS shares jump 5% on 'modest' Q3 results, management commentary**

Shares of Tata Consultancy Services (TCS) Ltd picked up strong momentum in Friday's trade after the IT major reported its third-quarter (Q3 FY25) results. The stock surged 4.73 per cent to hit a day high of Rs 4,227.70. The largest IT services player posted an 11.95 per cent year-on-year (YoY) rise in its consolidated net profit, at Rs 12,380 crore, for the December quarter compared with Rs 11,058 crore in the same quarter last year. Net sales climbed 5.59 per cent to Rs 63,973 crore from Rs 60,583 crore in the corresponding period last year. Sales were up 4.5 per cent YoY in constant currency (CC) terms. Operating margin during the quarter under review came in at 24.5 per cent, down 50 basis points (bps) YoY but up 40 bps sequentially. TCS reported total contract value of \$10.2 billion, which was higher than \$7-9 billion deal wins that analysts projected earlier. Book to Bill ratio

Source: [Business Today, January 10, 2025](#)

## **NRAI opposes private-label food delivery by Swiggy, Zomato; to take legal action against food delivery giants**

The National Restaurant Association of India has opposed the "private labelling" by e-commerce platforms Zomato and Swiggy as they try to enter quick commerce food delivery through separate apps. It is planning to file complaints with "relevant regulatory authorities" to take legal action against such platforms, a PTI report said citing the restaurant body. NRAI said food delivery platforms, with their new platforms such as Blinkit Bistro and Swiggy Snacc, which deliver private-label food, will monopolise the market and violate marketplace neutrality, according to NRAI. “What we are absolutely not okay with is Zomato and Swiggy doing private labelling and selling food by themselves. In Zomato via Blinkit's separate Bistro app and Swiggy launching Snacc for quick food delivery,” NRAI President and CEO of Wow! Momo Sagar Daryani said.

Source: [Livemint, January 10, 2025](#)