

26 March 2025

# Business News Update

“The best way to predict your future is to create it.”

## China's DeepSeek releases AI model upgrade, intensifies rivalry with OpenAI

Chinese artificial intelligence startup DeepSeek released a major upgrade to its V3 large language model, intensifying competition with U.S. tech leaders like OpenAI and Anthropic. The new model, DeepSeek-V3-0324, was made available through AI development platform Hugging Face, marking the company's latest push to establish itself in the rapidly evolving AI market. The latest model demonstrates significant improvements in areas such as reasoning and coding capabilities compared to its predecessor, with benchmark tests showing enhanced performance across multiple technical metrics published on Hugging Face. DeepSeek has rapidly emerged as a notable player in the global AI landscape in recent months, releasing a series of models that compete with Western counterparts while offering lower operational costs.

Source: [Business Standard, March 25, 2025](#)

## Indian Rupee snaps nine-day rally, ends 17 paise lower at 85.77/\$

The Indian rupee ended its nine-day winning streak on Tuesday as a slight increase in the dollar index and crude oil prices limited gains, even as foreign inflows into equities showed signs of revival. The domestic currency closed 17 paise weaker at 85.77 against the greenback after closing at 85.63 on Monday, according to Bloomberg data. The nine consecutive days of gains for the currency marked the best winning streak since January 2024. The Rupee has appreciated by 2.2 per cent in March so far, tracking the fall in the dollar index. Meanwhile, during the current financial year, it witnessed a 2 per cent fall. The bullish momentum in the Rupee is largely driven by strong foreign portfolio inflows, fuelled by the FTSE March review and robust domestic fundraising activity, according to Amit Pabari, managing director at CR Forex Advisors. "Adding to the momentum, Indian states are set to borrow 566.21 billion rupees (\$6.59 billion) through a sale of bonds on Tuesday."

Source: [Business Standard, March 25, 2025](#)

## Market slowdown explained: Debt funds outperform equity after 2 years

Debt funds have begun outperforming equity funds for the first time since May 2023, marking the end of a two-year trend. This trend reversal, noted by analysts at Elara Capital, suggests that equity markets may be entering a period of prolonged weakness. The performance of debt funds has been a key indicator of this shift, signaling potential headwinds for equity markets in the coming months. For the first time since 2011, debt funds are seeing a 1-year rolling period outperform equity funds, and the underperformance of equity funds in February 2025, which reached 4.7%, marks the largest gap since 2018. Historically, such periods of underperformance in equity funds have been followed by multiple rounds of correction in the stock market, suggesting that a similar phase may be underway.

Source: [Business Standard, March 25, 2025](#)

## How goal-based investments are taking a front seat in wealth management

Goal-based investing, often referred to as goals-driven investing, is a strategy that links investment decisions directly to measurable financial goals. This approach recognises that different objectives—such as saving for a child's education, purchasing a home, or planning for retirement—have distinct time horizons and risk tolerances. By defining these goals clearly, investors can make informed decisions about asset allocation and risk management tailored to their individual circumstances. "Goal-based investing helps bridge the persistent 'returns gap' — which is the difference between the returns delivered by an asset class and the actual returns an investor earns. Many investors overlook the fact that 'why' you invest is often more important than 'where' you invest," said Mayank Bhatnagar, co-founder and COO, FinEdge (investment management company). "This approach instils focus and resilience, helping investors stay the course despite market volatility. This also helps to break away from the traditional approach of a one-size-fits-all investment solution, overlooking an individual's unique requirements, saving the investor from the 'recommendation sales trap'," Bhatnagar said.

Source: [Business Standard, March 25, 2025](#)

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## **Govt slaps Samsung with \$601 million tax demand for telecom imports**

India has ordered Samsung and its executives in the country to pay \$601 million in back taxes and penalties for dodging tariffs on import of key telecoms equipment, a government order showed, for one of the biggest such demands in recent years. The demand represents a substantial chunk of last year's net profit of \$955 million for Samsung in India, where it is one of the largest players in the consumer electronics and smartphones market. It can be challenged in a tax tribunal or the courts. The company, which also imports telecoms equipment through its network division, received a warning in 2023 for misclassifying imports to evade tariffs of 10 per cent or 20 per cent on a critical transmission component used in mobile towers. It imported and sold these items to billionaire Mukesh Ambani's telecom giant, Reliance Jio.

Source: [Business Standard, March 25, 2025](#)

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## **ONGC diversifies to safeguard core business amid looming oil glut**

India's largest explorer Oil and Natural Gas Corp. is seeking to diversify its portfolio to shield its core business from volatile oil prices, said Arunangshu Sarkar, director for strategy at the state-run giant. The company's multi-pronged approach involves entering the refining and petrochemical sectors, trading liquefied natural gas and growing its renewable capacity. According to the International Energy Agency, the world is entering an era of cheaper energy prices, with growing electricity use leading to a surplus of oil and gas. ONGC is among the several oil majors looking to diversify their business strategies as the global economy moves away from fossil fuels. "Globally, we are heading to a glut in oil supplies which means prices will reduce," Sarkar said in an interview. "It will be difficult for a company like ONGC to survive in a low oil-price regime and the new businesses provide a hedge for such a scenario."

Source: [Business Standard, March 25, 2025](#)

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## **GAIL, Coal India incorporate a joint venture for a coal-to-synthetic natural gas project. Details here**

GAIL India and Coal India, on Tuesday, March 25, announced the incorporation of a joint venture (JV) to establish a coal-to-synthetic natural gas (SNG) project in the eastern coalfield. Both state-run Maharatna companies announced in separate exchange filings on March 25 that they have entered a joint venture through Coal Gas India Limited. For the joint venture, a new subsidiary of Coal India, 'Coal Gas India Limited' has been incorporated. "The Ministry of Corporate Affairs, Government of India, has issued a certificate of incorporation to Coal Gas India Limited," said Coal India in an exchange filing.

Source: [Live Mint, March 25, 2025](#)

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## **Oil rises for fifth day on supply concerns after Venezuela tariffs**

Oil prices rose on Tuesday for a fifth day on expectations that global supply may tighten after the U.S. announced tariffs on countries that buy Venezuelan crude, although OPEC+ plans to go ahead with an output hike in May limited gains. Brent crude futures were up 46 cents, or 0.6%, at \$73.46 a barrel by 1023 GMT. U.S. West Texas Intermediate crude climbed 41 cents, also 0.6%, to \$69.52. Both benchmarks rose more than 1% on Monday after U.S. President Donald Trump announced a 25% tariff on countries importing oil and gas from Venezuela. Oil is Venezuela's main export and China, which is already the subject of U.S. tariffs, is its largest buyer. Meanwhile, OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, will likely stick to its plan to raise oil output for a second consecutive month in May, four sources told Reuters, amid steady oil prices and plans to force some members to reduce pumping to compensate for past overproduction.

Source: [Reuters, March 25, 2025](#)

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