

7 March 2025

Business News Update

“Helping one person might not change the world,
but it can change their world.”

Top IT giants reduce bench sizes to half a year because of slow revenue growth

In a bid to defend margins and improve utilisation rates, the top IT services companies including Tata Consultancy Services (TCS), Wipro, HCL Tech, Accenture and Infosys have reduced the bench sizes in a year and a half. According to Money Control report, the main reason for this being slow growth in revenue. In the IT industry, Bench Time refers to the employees who are on payroll but aren't assigned any major projects of the company. These employees serve as a backup and they are assigned projects whenever the demand from the client arises. Similarly the numbers for bench holding sizes have plunged significantly. According to the reports from UnearthInsight, a market intelligence firm, the bench time has reduced from 35-45 days compared to an average of 45-60 days in FY20 and FY21. The same trend is likely to continue even in 2026.

Source: [Financial Express, March 6, 2025](#)

62 pc of businesses expect QR code-focused initiatives to spur revenue growth: Uniqode report

Nearly 62 per cent of businesses surveyed expect higher sales in 2025 due to QR-code focused initiatives, underlining the value of the dynamic codes in revenue generation, customer engagement and first-party data collection, according to a report by Uniqode. The 'State of QR Codes Report' by the QR code platform features insights from over 600 business leaders. It emphasises that QR codes have expanded beyond convenience and increasingly become a business necessity. "Notably, 62 per cent of businesses surveyed project higher sales in 2025 due to QR-focused initiatives, including transforming physical spaces into digital assets that turn every surface into a point of sale, like interactive aisle endcaps or product packaging," the company said in a statement. QR codes are quick response codes are essentially machine-readable arrays of black and white codes that reveal stored information when scanned with a reader. They are fundamental to customer-initiated interactions, as they turn physical points in the customer journey into two-way communication channels that promote engagement and provide valuable insights into consumer behaviour.

Source: [Economic Times, March 6, 2025](#)

HPCL, Tata Motors launch co-branded diesel exhaust fluid 'Genuine DEF'

Public sector oil marketing firm HPCL on Wednesday launched a co-branded diesel exhaust fluid 'Genuine DEF' in collaboration with Tata Motors. The co-branded diesel exhaust fluid will be available across 23,000 fuel stations of the Hindustan Petroleum Corporation Limited (HPCL) pan-India as well as over 2,000 authorised outlets of Tata. " By using the co-branded Genuine DEF, Tata Motors customers can conveniently enhance vehicle efficiency, while ensuring compliance of emission and environmental norms. Our co-branded Genuine Diesel Exhaust Fluid ensures that Tata Motors customers can access it now even more easily across the country, and achieve optimal performance, while complying with highest environmental standards," said Girish Wagh, Executive Director at Tata Motors.

Source: [Economic Times, March 6, 2025](#)

Digital lenders, microfinance companies urge RBI to set interest rate formula for small loans

Several digital lenders and microfinance companies have approached the Reserve Bank of India to introduce a formula for calculating interest rates on small-ticket loans. They argue that a regulatory formula would ensure fair pricing, prevent business disruptions, and reduce the risk of regulatory actions. The industry seeks clarity and a framework modelled after practices in other countries. This follows a ban imposed by the RBI in October on a few non-bank financing companies, including Navi Finserv, Asirvad Micro Finance and Arohan Financial Services, citing concerns over excessive pricing and significant mark-ups above funding costs. Lenders argue that a regulatory

Source: [Economic Times, March 6, 2025](#)

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Through thick and tariffs: India sees US relations at 'best' despite looming Trump tax threats

India's top diplomat said relations with the US are on firm footing in comments that come as New Delhi looks to lower tariffs on imports to fend off President Donald Trump's threatened reciprocal levies that could upend bilateral and global trade. "Our relations with the US are probably the best they have been," India's External Affairs Minister Subrahmanyam Jaishankar said Wednesday at Chatham House — a London-based independent policy institute. India's trade minister is holding conversations with his US counterparts, the minister said. Trump told a joint session of the US Congress on Wednesday that many nations, including India, set tariff rates too high and reiterated they will be hit by reciprocal levies that take effect from April 2. Indian Prime Minister Narendra Modi was one of the first world leaders to meet Trump after he returned to the White House. During Modi's visit in February, the two sides agreed to negotiate the first tranche of a multi-sector trade deal by the fall of this year.

Source: [Economic Times, March 6, 2025](#)

More words than deeds from China on consumption keep deflation in play

Chinese Premier Li Qiang's renewed emphasis on consumption isn't being matched by policy firepower, say economists, who warn that the trade war with Washington and other challenges at home will likely keep policymakers in a prolonged battle with deflation. Li's government work report in front of the National People's Congress on Tuesday flagged more fiscal stimulus this year and a greater focus on boosting household spending to cushion the impact of wobbly external demand. It mentioned consumption 31 times, up from 21 last year, surpassing references to technology. Analysts said this indicated Beijing's reluctance to take a sharper turn in changing the growth model away from investment and manufacturing exports, which could prove too disruptive to China's ambitions to expand the economy at fast rates of roughly 5% annually, especially as tariffs are rising.

Source: [Economic Times, March 6, 2025](#)

Trump's shift towards multipolarity and global collaboration benefits India: Jaishankar

US President Donald Trump's foreign policy shift towards a multipolar world order aligns with India's strategic interests, says External Affairs Minister S Jaishankar. Speaking at a discussion with Chatham House in London, the minister explained that Trump's actions, which aim to reduce the dominance of any single power, resonate with India's vision for the future. He noted that the foreign policy moves under Trump were not surprising. "If you track it and assume that political leaders generally do what they promise, much of what we have seen was to be expected," he said. The minister pointed out that India supports a multipolar world, and Trump's policies reflect this vision. "We are seeing a president and administration that, in our parlance, are moving toward multipolarity. And that is something that suits India," he stated.

Source: [Financial Express, March 6, 2025](#)

US eyes zero tariff on cars in India trade deal as Tesla entry nears, sources say

The United States wants India to eliminate tariffs on car imports under a proposed trade deal between the two nations, but New Delhi is reluctant to immediately bring down such duties to zero even as it considers further cuts, sources told Reuters. India's high auto tariffs will feature in formal talks for a bilateral trade deal that are yet to begin, said one of the three sources, all of whom were briefed on the matter, paving the way for American electric vehicle maker Tesla, which is gearing up for an India launch. Taxes on cars imported into India are as high as 110%, which Tesla chief Elon Musk has criticised as being among the steepest in the world. The EV giant last year shelved its plans to enter the world's third-largest car market for a second time. "The U.S. ask is for India to bring tariffs down to zero or negligible in most sectors, except agriculture," the first source said, adding the expectation on New Delhi eliminating auto tariffs was "clearer than any other".

Source: [Economic Times, March 6, 2025](#)
