

# CHANAKYA

NI POTHI

## India, US agree to a trade deal; reciprocal tariff reduced to 18%: Trump

US President Donald Trump on Monday announced his country's much-awaited trade deal with India, reducing the reciprocal tariff on Indian goods to 18 per cent from 25 per cent. The announcement by Trump on Truth Social came after a phone call with Prime Minister Narendra Modi. Shortly after, Modi thanked Trump "on behalf of the 1.4 billion people of India for this wonderful announcement".

The agreement came more than five months after Washington imposed 50 per cent tariffs on several Indian exports, including a 25 per cent punitive duty for India's purchase of Russian crude oil.

Trump said New Delhi had agreed to stop buying Russian oil and buy much more from the US and, potentially, Venezuela, which would help end the war between Russia and Ukraine.

He said India would "likewise" move forward to reduce its tariffs and non-tariff barriers against the US to "ZERO".

"It was an honour to speak with Prime Minister Modi, of India, this morning. He is one of my greatest friends, a powerful and respected leader of his country... He agreed to stop buying Russian oil, and to buy much more from the United States and, potentially, Venezuela..." Trump said in his post.

"Out of friendship and respect for Prime Minister Modi and, as per his request, effective India fully supports his efforts

## Centre can pursue \$3.8 bn arbitral award against Reliance Industries

The Centre can pursue its appeal against the decision of a single-judge Bench of the Delhi High Court, which refused to enforce a \$3.8 billion foreign arbitral award against Reliance Industries over the Panna-Mukta and Tapti oil and gas fields, the court ruled on Monday.

A Division Bench of Justice Navin Chawla and Justice Madhu Jain ruled that the single judge's decision dismissing the Union of India's enforcement petition amounted to a refusal under Section 48 of the Arbitration and Conciliation Act, 1996, making it "appealable" under Section 50 of the Act.

Section 48 governs the conditions under which Indian courts may refuse to enforce foreign arbitral awards, and Section 50 governs appealable

immediately, we agreed to a Trade Deal between the United States and India, whereby the United States will charge a reduced Reciprocal Tariff, lowering it from 25% to 18%," he added.

According to Trump, Modi has also committed to 'buy American' at a much higher level, in addition to over \$500 billion of US energy, technology, agricultural, coal, and many other products.

"Our amazing relationship with India will be even stronger going forward. Prime Minister Modi and I are two people that GET THINGS DONE, something that cannot be said for most. Thank you for your attention to this matter!" he said in the post.

In his post on X, Modi said: "Wonderful to speak with my dear friend President Trump today. Delighted that Made in India products will now have a reduced tariff of 18%. Big thanks to President Trump on behalf of the 1.4 billion people of India for this wonderful announcement."

The prime minister said when two large economies and the world's largest democracies work together, it "benefits our people and unlocks immense opportunities for mutually beneficial cooperation".

"President Trump's leadership is vital for global peace, stability, and prosperity. India fully supports his efforts

The India-US trade deal has gone through ups and downs like a roller coaster.

While the devil is in the details, it removes a hanging sword over the rupee, equity and bond markets. Let us hope it is a win-win deal for both countries, as they have a lot to gain through cooperation, said Nilesh Shah, managing director, Kotak Mahindra AMC.

The Centre had sought to enforce a 2016 final partial award (FPA) of an international arbitral tribunal, claiming that RIL owed it around \$3.85 billion on account of excess cost recovery.

In July 2023, a single judge of the Delhi High Court dismissed the enforcement petition, holding that the 2016 award was purely declaratory and inchoate, and could not be executed as a money decree since key issues, including the final determination of the cost recovery limit (CRL), were still

On that basis, RIL contended that no appeal would lie under Section 50, which permits appeals only against orders expressly refusing the enforcement of a foreign award.

Rejecting this argument, the Division Bench held that the refusal to execute the award, after examining its enforceability and invoking Section 48, squarely fell within the statutory framework for appeals. The court noted that the single judge had explicitly relied on Section 48(2)(b), including the public-policy grounds, to deny enforcement.

"The refusal to enforce the 2016 FPA by the learned Single Judge is under Section 48 of the Act, which is appealable under Section 50(1)(b)," the Bench held.

"Consolidation will indicate that the entities would be merged. Hence, under a merger process, the minority shareholders of REC would get equity shares of PFC in accordance with the pricing norms decided by the valuers," said a senior analyst. He added that merging two entities of this

## Govt likely to consider merger of state-run financiers

### PFC and REC

The Centre is likely to consider a merger of state-run power-sector lender Power Finance Corporation (PFC) and its subsidiary REC as part of the restructuring push, according to sources.

"A road map for that (the merger) will be soon announced. A decision is expected shortly although procedural steps need to be completed. After that, the proposal will go to the Cabinet for approval. One of the two names will be retained, and no third entity will be created," said the source.

The merger is aimed at achieving synergy between the two organisations, according to the source.

REC, formerly Rural Electrification Corporation, was originally mandated, as its earlier name suggests, to focus on rural electrification, but its role has since evolved and now overlaps significantly with PFC's. "Given this convergence, the government is considering a single identity for both entities," added the source.

In her Budget speech on Sunday, Finance Minister Nirmala Sitharaman proposed restructuring REC and PFC as part of the government's strengthening of public-sector financial institutions. The government holds a 56 per cent stake in PFC, which owns 52.63 per cent in REC.

"Modalities for this have to be worked out by the power ministry, which is the administrative ministry for both," the source added.

In March 2019, PFC completed the acquisition of a majority stake in REC by transferring Rs.14,500 crore to the government and was hopeful of the merger of the two firms in 2019-20, which fell through. PFC acquired the government's 1,039.4 million shares, constituting 52.63 per cent, in REC, along with management control. The acquisition price was worked out to Rs.139.50 per share. This stake acquisition came following in-principle approval from the Cabinet Committee on Economic Affairs.

Both PFC and REC are Navratna central public-sector enterprises, and this acquisition was a step towards consolidating companies operating in the same space.

PFC shares on Monday on the BSE closed higher by 1.13 per cent at Rs.385.60 while REC gained 1.23 per cent to settle at Rs.363.10. In the second quarter of 2025-26 (Q2FY26), PFC had reported standalone loan asset books of Rs.5.6 trillion, with the renewable-energy loan books growing 32 per cent year-on-year at Rs.84,680 crore. REC's loan books were at Rs.5.82 trillion in Q2.

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## Hyundai Motor India Q3FY26 net profit increases 6.3% to Rs.1,234 crore

Hyundai Motor India Limited's (HMIL's) consolidated net profit rose by 6.3 per cent year-on-year (Y-o-Y) to 1,234 crore in the third quarter of 2025-26 (Q3FY26), aided by improved demand following goods and services tax (GST) rate rationalisation in September.



per cent between September and December. On the other hand, the share of compact SUVs increased from 22.1 per cent to 23 per cent over the same period.

including higher costs linked to the stabilisation of the company's Pune facility, which became operational from October 1. He said processing costs increased during the initial phase of rampup at the plant.

Hariharan added that export volumes declined sequentially due to seasonal factors, which also weighed on margins. In addition, rising commodity prices — particularly precious metals, aluminium, and copper — added to cost pressures during the quarter. However, Hariharan said some of these headwinds were partly offset by moderation in domestic discounts compared with the previous quarter.

HMIL's exports dropped from 51,400 units in Q2FY26 to 48,888 units in Q3FY26. However, on a Y-o-Y basis, the company's exports recorded a growth of 21.1 per cent.

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Statement of Unaudited Financial Result for the Quarter and Nine Months ended on 31st December, 2025

(Rs. In Lakhs except earning per share)

Sr. No	PARTICULARS	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
		For Nine Months ended					
I	Income:						
[a]	Revenue From Operations	1410.11	1787.50	1,444.35	5425.58	5367.18	7265.30
[b]	Other Income	2.86	21.80	10.42	26.78	29.97	40.66
II	Total Income(a+b)	1412.97	1809.30	1454.77	5452.36	5397.15	7305.96
III	Expenses:						
[a]	Cost of materials consumed	1074.46	1132.56	1113.43	3685.32	3944.95	5099.53
[b]	Purchase of Stock in Trade	15.89	49.24	51.27	205.62	293.57	407.65
[c]	Changes in inventories of finished goods, work in progress and stock in -trade	(84.60)	122.28	(147.90)	72.45	(241.89)	(70.48)
[d]	Employees benefits expenses	91.71	91.75	94.76	275.53	278.10	365.20
[e]	Finance costs	29.25	36.98	39.92	99.82	113.95	153.35
[f]	Depreciation and amortisation expenses	53.05	52.69	51.98	157.63	151.24	202.32
[g]	Other expenses	224.94	270.45	241.32	785.72	720.63	944.24
IV	Total Expenses	1404.70	1755.95	1444.78	5282.09	5260.55	7101.81
V	Profit before exceptional items and tax(II-IV)	8.27	53.35	9.99	170.27	136.60	204.15
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	8.27	53.35	9.99	170.27	136.60	204.15
VIII	Tax Expenses:						
(a)	Current Tax	(5.23)	14.25	0.00	53.77	8.99	8.99
(b)	Deferred Tax	8.10	3.01	10.11	(3.90)	35.61	36.59
(c)	Tax in respect of earlier years	0.00	0.00	0.00	0.00	0.00	0.00
IX	Total Tax Expenses	2.87	17.26	10.11	49.87	44.60	45.58
X	(Loss) / Profit for the Period from Continuing operations (VII-VIII)	5.40	36.09	(0.12)	120.40	92.00	158.57
XI	(Loss) / Profit for the Period from Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Tax expenses of Discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	(Loss) / Profit for the Period from discontinuing operations (after tax) (X-XI)	5.40	36.09	(0.12)	120.40	92.00	158.57
XIV	Other Comprehensive Income / (Loss)						
[a]	Items that will not be reclassified to Profit or Loss (Net of Tax)	31.45	(0.35)	(0.31)	31.71	0.47	1.10
[b]	Items that will be reclassified to Profit or Loss (Net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive income / (Loss) for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive income for the period)	36.85	35.74	(0.43)	152.11	92.47	159.67
XVI	Paid-up equity share capital (face value of Rs.10)	302.85	302.85	302.85	302.85	302.85	4511.61
XVII	Reserves/Other Equity						
XVIII	Earning per equity Shares(For Continuing Operation) (of Rs 10 each) (not annualised)	0.18	1.19	-0.00	3.98	3.04	5.24
[a]	Basic	0.18	1.19	-0.00	3.98	3.04	5.24
[b]	Diluted	0.18	1.19	-0.00	3.98	3.04	5.24
XIX	Earning per equity Shares(For Discontinuing Operation) (of Rs 10 each) (not annualised)	0.00	0.00	0.00	0.00	0.00	0.00
[a]	Basic	0.00	0.00	0.00	0.00	0.00	0.00
[b]	Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earning per equity Shares (of Rs 10 each) (not annualised)	0.18	1.19	-0.00	3.98	3.04	5.24
[a]	Basic	0.18	1.19	-0.00	3.98	3.04	5.24
[b]	Diluted	0.18	1.19	-0.00	3.98	3.04	5.24

### Notes:

