

## Starlink, other satcom firms to pay 4% revenue as spectrum charges: TRAI

**NEW DELHI, MAY 10:** Telecom regulator TRAI on Friday recommended that satellite communication companies like Starlink pay 4 per cent of their adjusted gross revenue (AGR) as spectrum charges to the government — a rate steeper than what these firms had been lobbying for. Operators offering satellite-based broadband internet services in urban areas would have to shell out an additional Rs 500 per subscriber, annually, TRAI said in its recommendations to the Department of Telecommunications (DoT). No additional levy would be applicable for services in rural areas.



The levy recommended by TRAI is steeper than what satcom companies have been lobbying for. Elon Musk's Starlink and Amazon Inc's subsidiary Kuiper Systems had during consultations with the TRAI urged it to keep spectrum charge below 1 per cent of AGR with no other charge.

The Telecom Regula-

tory Authority of India (TRAI) recommended that satellite broadband spectrum be allotted for five years, which can be extended by another two years.

The satellite spectrum pricing as a percentage of AGR is for both non-geostationary satellite orbit (NGSO) and Geostationary satellite orbit (GSO) based fixed-satel-

lite service (FSS) and mobile satellite service (MSS).

NGSO refers to satellites occupying either a low-earth orbit (LEO) or medium-earth orbit (MEO). Unlike geostationary GSO satellites, LEO and MEO satellites do not occupy a stationary position but move in relation to the Earth.

TRAI said the 4 per cent of AGR spectrum charge would be subject to a minimum annual spectrum charge of Rs 3,500 per MHz.

AGR is used to calculate the revenue that telecom companies share with the government in the form of spectrum usage charges and license fees.

## Dr Reddy's projects double-digit FY26 growth, eyes resuming manufacturing across US

**NEW DELHI, MAY 10:** Dr. Reddy's Laboratories Q4 FY25 earnings showed positive momentum amid analysts' expectations of muted Q4FY25 earnings. The management attributed this growth mainly to new product launches, the NRT acquisition, and improved segment-wise performance across key markets, particularly in Europe and North America.

CEO Erez Israeli has projected double-digit growth for FY26, primarily on the back of semaglutide launches and pipeline progress. The company is not hesitant to restart manufacturing in the US, combined with strategic acquisitions, while effectively addressing potential tariff risks.

Previous months saw the company shutting down its Shreveport manufacturing unit in Louisiana due to ineffectiveness in serving the needs for products and related activities, but this is not linked with the tariff uncertainties.

The lawsuit began in March 2022 after a regulator now known as the California Civil Rights Department started investigating Google's treatment of Black female employees.

He emphasised 'services being the number



one priority' for Dr Reddy's in these uncertain times. "The main concern is a potential disruption of supply... most of the activities that we are doing now are working closely with the customers and creating the relevant inventory, service, orders and everything that allows us to give good service." "Service is our number one priority", he elaborated.

The company hopes to continue growth on an improved basis, even in the face of the loss of exclusivity for cancer drug Revlimid.

For the quarter-ended March of FY 2025, the pharma has reported a revenue increase of 20 percent YoY to Rs 8,506 crores (\$996M), with a 12% increase excluding NRT. EBITDA grew 32 percent to Rs 2,475 crores, with a 29.1 percent margin, despite a gross margin dip to 55.6

percent due to one-time costs.

Net profit increased 22 percent to Rs 1,594 crores, aided by a lower tax rate and forex gains. R&D spending of Rs 726 crores targeted complex generics and biosimilars.

Free cash flow was Rs 1,110 crores in Q4 and Rs 1,332 crores for FY25 pre-acquisition. The Board has proposed Rs 8 per share dividend (800 percent of face value).

Emerging Markets: Revenue grew 16 percent YoY with 26 new launches in Q4 (85 for FY25). Russia saw 27 percent YoY growth in constant currency. Full-year revenue up 13percent.

Across its India business, revenue rose 16 percent YoY to Rs 1,305 crores, with 6 percent growth excluding vaccines. Full-year revenue up 16 percent to Rs 5,373 crores, ranking 10th in India per IQVIA.

North America Generics: Revenue up 7 percent YoY driven by higher volumes, seven new product launches, and 18 for FY25. Full-year revenue rose 10 percent.

Europe Generics: Revenue surged 142 percent YoY with 29 percent growth excluding NRT. Ten new products launched in Q4, totaling 39 for FY25. Full-year revenue up 73 percent.

PSAI: Revenue increased 13 percent YoY with new API launches and CDMO growth. Q4 saw 52 DMF filings (111 for FY25). Full-year revenue up 12 percent.

Research and development measures form 8.5 percent of total revenue, and the last quarter saw focus on GLP-1 generics, biosimilars, and oncology. Biosimilar partnerships included Daratumumab, ustekinumab, and golimumab, with a Denosumab filing accepted by the U.S. FDA. NRT integration advanced, with the UK completed and Nordics underway. New launches, like an RSV drug with Sanofi, are in the pipeline with Rituximab, Denosumab, and Abatacept expected to be launched in the US starting fiscal 2027-28.

## Google settles Black employees' racial bias lawsuit for \$50 million

**NEW DELHI, MAY 10:** Google agreed to pay \$50 million to settle a lawsuit accusing the search engine company of systemic racial bias against Black employees.

A preliminary settlement covering more than 4,000 Google employees in California and New York was filed on Thursday evening in the Oakland, California federal court, and requires a judge's approval.

Plaintiffs in the proposed class action said Google has a "racially biased corporate culture" where management steers Blacks to lower-level jobs, pays them less, downgrades their performance ratings and denies them opportunities to advance.



According to the complaint, Black employees comprised only 4.4% of Google's workforce and 3% of its leadership in 2021.

The plaintiff April Curley, hired to expand outreach to historically Black colleges, said Google denied her promotions, stereotyped her as an "angry" Black woman, and fired her after six years as she prepared a

report on its alleged racial bias.

Managers also allegedly denigrated Black employees by declaring they were not "Googley" enough or lacked "Googleyness," which the plaintiffs called racial dog whistles.

Google, a unit of Mountain View, California-based Alphabet, denied wrongdoing in agreeing to settle, and said it fully

complied with all applicable laws. It had no immediate additional comment on Friday.

The lawsuit began in March 2022 after a regulator now known as the California Civil Rights Department started investigating Google's treatment of Black female employees.

Lawyers for the plaintiffs may seek up to \$12.5 million of the settlement fund in fees. On Monday, the lawyers dismissed related claims brought on behalf of job applicants, citing evidence they had gathered and Google's "reasoned arguments."

The case is Curley et al v Google LLC, U.S. District Court, Northern District of California, No. 22-01735.

## RBI asks banks to remain alert to cyber threats as Pakistan conflict snowballs

**NEW DELHI, MAY 10:** The Reserve Bank of India (RBI) has sent an advisory to the banks, alerting them to cybersecurity threats as India and Pakistan tensions escalate, Bank of India managing director and chief executive officer Rajneesh Karnatak has said.

"The RBI sent the advisory specific to cyber security after tensions between India and Pakistan. The advisory came this week," Karnatak said on May 9.

The department of financial services, too, sent an advisory to the banks earlier, asking them to keep adequate cash in



the banks and branches, he said.

Moneycontrol reported on May 9 that as tensions between India and Pakistan escalate, state-owned banks have started a daily review of branches for cash availability, safety of employees and if local guidelines are being adhered to.

The tension between the two countries rose after Indian on May 7 armed forces launched Operation Sindoor, targeting terrorist infrastructure in Pakistan and Pakistan-occupied Kashmir.

India struck Pakistan two weeks after 26 people were killed in Pahal-

gam. Two of the terrorists were Pakistani citizens.

Jammu & Kashmir (J&K), Punjab, Rajasthan, Gujarat, and Himachal Pradesh together accounted for 12.81 percent of India's total bank deposits at Rs 26.21 lakh crore and 13.41 percent of all advances at Rs 22.13 lakh crore as of March 2024, latest Reserve Bank of India (RBI) data shows.

The union territory of Jammu and Kashmir, which is at the centre of the conflict, shares a 3,323 km frontier with Pakistan, including the volatile Line of Control (LoC).

## India abstains from IMF vote on Pakistan, flags terror funding concerns

**NEW DELHI, MAY 10:** India abstained from voting at the Executive Board meeting of the International Monetary Fund (IMF), which was convened on May 9 to approve a \$2.3 billion funding package for Pakistan.

The government said in an official statement that New Delhi had raised long-standing concerns with the IMF that international financial assistance to Pakistan could be diverted to fund military operations or cross-border terrorist activities.

"While the concern that fungible inflows from international financial institutions, like IMF, could be misused for military and state sponsored cross border terrorist purposes resonated with several member countries, the IMF response is circumscribed by procedural and technical formalities," the statement noted.

Calling it a "serious gap," the government stressed the need for international lenders to

weigh ethical considerations alongside financial criteria.

"This is a serious gap highlighting the urgent need to ensure that moral values are given appropriate consideration in the procedures followed by global financial institutions," it added.

At the meeting, India raised concerns over the efficacy of its programmes for Pakistan, and on the possibility of misuse of debt financing funds for "state-sponsored cross-border terrorism". The board meeting was convened today to review the Extended Fund Facility (EFF) lending program, worth \$1 billion, to Pakistan. The board also considered a fresh Resilience and Sustainability Facility (RSF) lending program (\$1.3 billion) for Pakistan.

"India pointed out that rewarding continued sponsorship of cross-border terrorism sends a dangerous message to the global community, exposes funding agencies and donors to reputa-

tional risks, and makes a mockery of global values," the release said.

During the meeting, India flagged the Pakistan chapter of the IMF Report on 'Evaluation of Prolonged Use of IMF Resources'. "The report noted that there was a widespread perception that political considerations have an important role to play in the IMF lending to Pakistan. As a result of repeated bailouts, Pakistan's debt burden is very high, which paradoxically makes it a too-big-to-fail debtor for the IMF," the release said.

Pakistan military's deeply entrenched interference in economic affairs poses significant risks of policy slippages and reversal of reforms. "Even when a civilian government is in power now, the army continues to play an outsized role in domestic politics and extends its tentacles deep into the economy," India stated at the meeting.

"In fact, a 2021 UN report described military-linked businesses as the 'largest conglomerate in

Pakistan'. The situation has not changed for the better; rather the Pakistan Army now plays a leading role in the Special Investment Facilitation Council of Pakistan," the statement said.

Pakistan has been a prolonged borrower from the IMF, with a very poor track record of implementation and of adherence to the IMF's program conditions. In the 35 years since 1989, Pakistan has had disbursements from the IMF in 28 years. In the last 5 years since 2019, there have been 4 IMF programs.

"Had the previous programs succeeded in putting in place a sound macroeconomic policy environment, Pakistan would not have approached the Fund for yet another bailout program. India pointed out that such a track record calls into question either the effectiveness of the IMF program designs in case of Pakistan or their monitoring or their implementation by Pakistan," said the release.

## After initial gains, US markets trade lower at mid day; S&P 500, Nasdaq Composite up 0.2%

**NEW DELHI, MAY 10:** After initial gains during opening on May 9, US markets trade in red during mid session trading. The S&P 500 edged lower by 0.2%. The Dow Jones Industrial Average fell around 209 points, or 0.5%. The Nasdaq Composite also traded lower at around 0.2%.

At mid-day, stocks such as Microchip Technologies, Lyft, Expedia and Insulet were among the bigger movers on the

S&P 500. Shares of Expedia fell nearly 7 percent, a day after the company reported a below expectations Q1. For the quarter, revenue grew 3% to \$2.99 billion, while earnings per share surged 90% to \$0.40. Shares of Insulet gained nearly 19 percent a day after the company reported a revenue of \$569.0 million, up 28.8% compared to the previous fiscal.

European stocks ended Friday on a positive note,

supported by the announcement of a trade agreement between the UK and the US, and investor anticipation ahead of US-China trade talks set to begin over the weekend.

On the Dow, gainers included Boeing, Chevron, 3M and Caterpillar.

In sector, the Energy sector gained around 1 percent, consumer discretionary gained around 0.39 percent and real estate gained

around 0.57 percent. On the hand, consumer staples fell around 0.65 percent, technology fell around 0.28 percent and Communication Services fell around 0.53 percent.

CNBC reported that the US President Donald J Trump will be heading for a trip across Saudi Arabia, Qatar and the United Arab Emirates to discuss the Israel-Gaza war ceasefire talks, oil, trade and investment deals.

## Ixigo suspends flight and hotel bookings for Turkey, Azerbaijan, and China

**NEW DELHI, MAY 10:** Amid rising India and Pakistan conflict, Ixigo, a leading Indian travel platform, has decided to halt all flight and hotel bookings to Turkey, Azerbaijan, and China.

The decision comes after Azerbaijan and Turkey expressed support for Pakistan amid the ongoing cross-border tensions with India.

Ixigo in a post on X is-



sued a statement saying, "In solidarity with our nation, we have suspended flight and hotel bookings

for Turkey, Azerbaijan, and China."

The travel platform stated, "When it comes to

Bharat, we don't think twice," reinforcing its commitment to stand with India during these challenging times.

The foreign ministries of Turkey and Azerbaijan, in separate statements on Wednesday, criticized India's strikes in Pakistan carried out earlier that morning, backing Pakistan's claims that the attacks affected civilian areas.