

Tata group CEOs see uptick in FY25 payout

Top gun, large cheque

CEO	Designation	Company	Pay (₹ cr)	Y-o-Y chg (%)
T V Narendran	MD & CEO	Tata Steel	17.3	-0.9
Anand Arthreya #	MD & CEO	Tejas Networks	16.8	343.0
Koushik Chatterjee	Executive Director & CFO	Tata Steel	14.0	2.9
P Venkatesalu	MD	Trent	13.5	89.7
CK Venkataraman	MD	Titan Company	13.0	4.4
Sunil A D'Souza	MD & CEO	Tata Consumer	13.0	28.4
Praveer Sinha	MD & CEO	Tata Power	12.1	17.6

CEO	Designation	Company	Pay (₹ cr)	Y-o-Y chg (%)
Noel N Tata ^	Non-Executive Director, Tata Sons		6.1	29.3

DEV CHATTERJEE
Mumbai, 10 August

Top executives across Tata group companies witnessed a broad uptick in remuneration during FY25, driven by rising profitability of the companies they represent, thereby leading to higher payout in the form of commissions, and wider strategic roles across the \$150-billion conglomerate. The trend, captured in the annual disclosures of group companies, reflects the earnings performance and an ongoing recalibration of leadership incentives. On average, excluding the triple-digit hike in one case, the pay rise is 19.2 per cent for the top-12 executives. A standout trend was the strong double-digit growth in compensation across several consumer-facing businesses. Trent managing director (MD) P Venkatesalu saw his compensation package nearly double to ₹13.5 crore, while Tata Consumer Products chief executive officer (CEO) Sunil A D'Souza saw a 28.4 per cent

jump in compensation to ₹13 crore. Likewise, Indian Hotels' MD Puneet Chhatwal's pay rose 19.2 per cent to ₹23 crore amid a record year for the hospitality firm. A huge surge in profits was seen at Tejas Networks, where its MD & CEO Anand Arthreya's pay jumped 343 per cent to ₹16.8 crore. However, the company clarified that the FY24 figure excluded variable pay. In contrast, TCS's MD & CEO K Krithivasan received a more measured 4.6 per cent raise to ₹26.5 crore despite the IT major's position as the largest profit contributor to the group. The raise, however, was in line with the 5.8 per cent rise in the country's largest IT services firm's profit in FY25. Meanwhile, Tata Steel MD TV Narendran saw a marginal 0.9 per cent decline in pay to ₹17.3 crore—the only decrease among top executives. This marginal decline in remuneration was despite the company turning around and reporting a profit of ₹3,421 crore in FY25.

Data shows that executive remuneration growth was closely aligned with sectoral performance. Consumer, hospitality, and technology-linked businesses saw the steepest hikes, while traditional heavy industries recorded moderation. Notably, several executives also took on larger responsibilities, with Noel Tata's appointment as chairman of Tata Trusts marking a significant leadership shift. Noel Tata, also chairman of Trent and Voltas, earned ₹6.1 crore—a 29.3 per cent rise over FY24—in a year that also saw him succeed late Ratan Tata at Tata Trusts, the principal shareholder of Tata Sons, the group's holding company. N Chandrasekaran, executive chairman of Tata Sons, remained among the highest-paid executives in the country, with a 15.1 per cent rise in his annual pay to ₹156 crore. His remuneration includes compensation from multiple Board roles within the group and as commission on Tata Sons' profits.

Rakhi rush tests qcom companies

UDISHA SRIVASTAV
New Delhi, 10 August

Quick commerce (qcom) platforms set new Raksha Bandhan sales records this year as shoppers increasingly turned to doorstep delivery for festival essentials—from rakhis to sweets. But the demand surge also meant longer delivery times, out-of-stock items, and store unavailability across Swiggy Instamart, Blinkit, Zepto, and others. Swiggy Instamart, which partnered with Kalyan Jewellers to offer ₹2,100 voucher cards on orders above ₹499, saw vouchers run out at some locations. In some cases, the benefit was not automatically applied to eligible carts, prompting Instamart to later add a condition that a rakhi be included in the order. Agam Gupta, a Noida-based user, said even after placing a high-value order worth ₹1,950, the voucher was not automatically added to his cart. "It was surprising to see that the voucher was not included even after trying several times and adding items in different permutations and combinations. So, I planned to place the order the next day. This time, I read on the application that to get the voucher, one must now add a rakhi. I did it and got the voucher at Gurugram, where my sister lives, but not in my original Noida location. In fact, a few times the store was only unavailable," he said. A Gurugram-based user who didn't wish to be named said he tried placing an order on Instamart, but surprisingly, the store was unavailable in Sector 47. "I tried the Instamart app first because its dark store is quite near and the orders usually arrive in 15 minutes or less. But this time, the store was unavailable when I wanted to make last-minute purchases,



Quick commerce platforms set Raksha Bandhan sales records this year as shoppers increasingly turned to doorstep delivery

like some additional sweets for my more-than-expected guests. So, I went to try Blinkit, but its store was also unavailable," he said. Similarly Chetna, a Delhi-based user who switches between Blinkit and Zepto, said she struggled placing orders on both these platforms. "I ordered on Blinkit, and the delivery time was somewhere near 37 minutes, which is more than what I usually see. Right after I placed an order, my mother asked me to order some more items. This time, seeing the long delivery period of Blinkit, I ordered via Zepto. But again, both the orders finally reached after 35-40 minutes only," Chetna added. Another customer on social media posted that every time she placed an order on Zepto in the last two days, she saw a surge fee added to her cart. Despite these glitches, sales spiked. Swiggy Instamart witnessed a 3.5 times rise in

orders over last year, along with a 1.5 times increase in average order value on rakhi day compared to the previous year. "In the week leading up to the festival, we touched a peak of one lakh rakhis sold per hour. On rakhi day itself, the single busiest moment came at 10:21 am, with 1,200 rakhis sold per minute," the company said in a statement. Along with Rakhi's, sales of hampers were up eight times year-on-year (Y-o-Y), while sweets and chocolates surged eight and fourfold compared to regular days. Similar to Swiggy Instamart, Zepto also recorded a rise in sales. In a post on social networking platform LinkedIn, Zepto's chief executive officer (CEO) Aadit Palicha said sales peaked at 10-11 am on rakhi day, when the company sold nearly 820 rakhis per minute, up 150 per cent from last year. According to the company, sales of earrings rose 4.5 times compared to last year, wallets and handbags saw a seven times growth, sweets grew four times, and lifafas (envelopes) were up two times. On sales numbers, Sheshu Kumar Tirumala, chief buying and merchandising officer of BigBasket said, "We saw a 2.1 times jump in rakhi sales compared to last year. The number of rakhis we sold by noon on August 9 was equal to what we sold over two full days last year. We added several new rakhi brands and also launched multiple rakhis under our own label, which grew 2.9 times over last year." Companies said the trend shows that consumers are using quick commerce not just for last-minute festive needs but also for planned purchases. "Demand began building days before the festival," said Deepinder Singh Binner, associate vice-president (VP) at Instamart.

COMPLAINT AGAINST QCOM PLAYERS

Distributors submit additional information to CCI

SHARLEEN D'SOUZA & RUCHIKA CHITRAVANSHI
Mumbai/New Delhi, 10 August

Distributors of fast-moving consumer goods (FMCG) have furnished additional information to the competition regulator to substantiate their allegations against quick-commerce players. According to sources in the know, the Competition Commission of India (CCI), the regulatory watchdog, has asked quick-commerce players to submit answers to the allegations. Distributors, through the All India Consumer Products Distributors Federation (AICPDF), have said Blinkit owns the highest share of the market with 40-45 per cent, followed by Zepto with 25-30 per cent, and Swiggy Instamart with 20-25 per cent, according to documents reviewed by *Business Standard*. "The dominance of these QPs (opposing parties; in this case, it is quick commerce companies), particularly Blinkit, creates a significant market

power imbalance, enabling practices that contravene Section 4 of the Act (abuse of dominance) and predatory pricing." The additional information said quick-commerce companies had arrangements by which they had bundled delivery service with loyalty programmes or subscription models, which encouraged customers to purchase additional services to access discounts or priority delivery. They cited the examples of Swiggy Instamart offering discounts through Swiggy One membership and Zomato giving promotions through its Zomato Gold membership. They also alleged quick-commerce companies had contracts with suppliers, and such deals often included prioritising stock allocations to their dark stores and reducing supplies to traditional trade. They also complained quick-commerce companies used location-based pricing, by which consumers would get

different prices for the same product, depending on where they lived. And, according to them, consumers ordering through an iPhone are charged higher than android users. Frequent buyers are allegedly offered lower discounts whereas new customers get higher. Blinkit and Zepto, they said, offered discounts of 35-50 per cent, pricing products below what distributors offer. The AICPDF had filed a complaint with the CCI on behalf of its president, Dhairyashil Patil, against Blinkit, Zepto, and Instamart in March. A source had earlier told *Business Standard* the CCI had asked the distributors' body for details on the relevant market share of each of the quick-commerce players in the FMCG sector. It had also sought clarity on whether the FMCG companies had any exclusive agreement for distribution. The CCI, once it receives a formal complaint, can order an investigation if it is satisfied with the information

shared. It also has the option to seek comments from the parties named in the complaint or the informant who has filed the complaint before ordering an investigation. Last year, distributors' body wrote to the Ministry of Finance on fund utilisation and fund accumulation by quick-commerce companies and the deep discounting of goods on their platforms. In October last year, it had first written to the CCI on issues the traditional supply chain was facing owing to the rapid growth of quick commerce. The appointment of these platforms as direct distributors of FMCG items by several companies was one of the complaints. The federation had written to the Food Safety & Standards Authority of India, which asked e-commerce and quick-commerce operators in the food business to ensure a minimum shelflife of 45 days before the expiry of products at the time of delivery to consumers.

Syrma makes bullish bet on Indian PCB market

Early this month, Chennai-based electronics manufacturing services (EMS) player Syрма SG S Technology made headlines with its plan to set up India's largest multi-layer printed circuit board (PCB) unit in Andhra Pradesh. This development is significant, as PCBs are essential components in most electronic devices, serving as the foundation for mounting electronic parts. The company's Managing Director JS Gujral, in a video interview with Shine Jacob, discusses the company's expansion plans and shares insights on the future of the electronics industry. Edited excerpts: **What is the status of your planned ₹1,800 crore investment in Andhra Pradesh for the largest PCB and copper-clad laminate (CCL) unit?** ■ The deal has been signed. The starting point of the project will be the approval of the production-linked incentive (PLI) application, which we have already filed with the Centre. The scheme is expected to be closed on July 31. Once we get the approval, the state government incentives will also fall in place without further appraisal. **We have already filed our application with the state for allotment of land at Naidupeta and shared the project details with them. We are ready to start once the PLI is cleared. Trial productions will start in 2026-27, and commercial production is likely by 2027-28. Andhra Pradesh is offering a proactive policy. Plus, this location is just 35 minutes from Tirupati. What will be South Korean major Shinhyup Electronics' role in the project?**

■ They are the technology providers and will have a 24 per cent equity partnership. We want the partner to have skin in the game and participate in the growth of the venture. They will also work on training, setting up the processes, and help in running the plant for some time by placing their officials to hand-hold. They will also give us access to their customers in the global market and guidance in process control too. **Last year, anti-dumping duty was imposed on bare PCBs. How did it reflect on the Indian market?** ■ Currently, Indian companies are unable to produce even the PCBs required for mobile phones.

Whatever the production capacity in India, around 60 per cent is controlled by about a dozen companies now. The market in India for PCBs is huge. The Indian market today is estimated to be around \$6 billion, which is expected to cross \$10 billion by early next decade. Out of that, 10 per cent is made in India, and the rest is imported. The industry offers a very



good opportunity for organised players to come in who have the capacity for high-volume production. Once the Indian PCB industry attains scale, it will become competitive. Today, because of the protected environment, the Indian PCB industry is not very competitive. Once bigger players come in, we will be able to tap the global market. In addition to the PLI by the Centre, states are also providing good incentives for the sector to grow. **Will raw materials still be a concern for India?** ■ I believe that for the industry, the bulk of its raw material sourcing may continue to be from China for some time till capacities in India come up. China had a free run for 30 years that no country can reach immediately. More on business-standard.com

CCI orders investigation against RCF

PRESS TRUST OF INDIA
New Delhi, 10 August

The Competition Commission of India has ordered a probe against state-run Rashtriya Chemicals and Fertilizers (RCF) for allegedly compelling dealers and farmers to buy other products along with urea in Maharashtra. Acting on a complaint filed by an individual, the fair trade watchdog said the conduct of RCF appeared to contravene provisions of the Competition Act, including those relating to abuse of dominant position and anti-competitive agreements, according an order. The Competition Commission of India (CCI) has directed its investigation arm, the Director General, to probe the matter and submit a report within 60 days. It was clarified by CCI that the

observations were preliminary and would not prejudice the outcome of the investigation. The complainant alleged that RCF was compelling dealers and farmers to buy non-subsidised products such as water-soluble fertilisers along with urea. The CCI noted that urea's maximum retail price is government-fixed and heavily subsidised, making it an

essential input for farmers. The complainant submitted evidence including letters from government departments and dealer's associations media reports, and video recordings showing forced sales. Despite repeated warnings from central and state authorities against the practice, complaints persisted across Maharashtra, the complainant said.

TENDER NOTICE

Bank of Baroda invites online proposal for **RFP for Supply, Installation and Maintenance of Computer Hardware and Peripherals at Bank's Branches / Offices.**

Details are available on Bank's website www.bankofbaroda.in under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and Government GeM portal. Bidders should refer to the same before final submission of the online proposal.

Last date for bid submission: 1st September 2025

Place: Mumbai
Date: 11.08.2025

Chief Technology Officer

RazorpayX puts AI in CFO's corner before mkt debut

PEERZADA ABRAR
Bengaluru, 10 August

Razorpay is positioning its business banking platform as an artificial intelligence (AI)-powered assistant to chief financial officers (CFOs). The move comes as India's financial technology giant, valued at \$7.5 billion, prepares for a public offering within 18 months and seeks to stand out in the neobanking market. RazorpayX now handles 5 per cent of all digital money transfers, or Immediate Payment Service, in India and processes \$30 billion in annualised transaction volume while growing 85 per cent year-over-year. The platform automates financial tasks from cash flow forecasting to payroll reconciliation, making it Razorpay's fastest-growing division and a cornerstone of its initial public offering (IPO) strategy. "I don't think we're saying—even to an extent—that we're replacing a human CFO. The idea is to assist a human CFO," said Harshil Mathur, chief executive officer and co-



Razorpay Chief Executive Officer and Co-founder Harshil Mathur said the firm intends to assist a human CFO not replace them

having a large team." Its AI-powered payroll system, built via Opfin, automates end-to-end processing and compliance while detecting errors and predicting risks in real time. Machine learning models now drive smart reconciliation, matching invoices with transactions, spotting mismatches or duplicates, and slashing manual effort by over 80 per cent. The company recently launched an AI-driven Know Your Payscale feature, where employees can ask questions about their payroll calculations, tax deductions, and salary components through a chatbot. "We now have Smart AI-powered Cash Flow Forecasting, which is based on your income and expenses in your bank account. We can project cash flows in advance and give you financial decision flow," said Mathur. More than 50,000 customers—including large firms such as Swiggy, Meesho, Cred, Upstox, and Bharti AXA Life Insurance—have adopted RazorpayX to streamline financial operations. On Sunday, Mathur said, 70 per

cent of India's unicorns use RazorpayX for smarter and faster financial operations. The company processes 1.7 million salary disbursements every month, making it one of the largest payroll players in the country. One of the customers is gaming platform Zubeer, which uses an AI-powered routing engine to deliver reward payouts to millions of users within seconds, maintaining a success rate of over 99.8 per cent. Razorpay recently launched the RazorpayX corporate credit card in partnership with Mastercard, RBL Bank, and Yes Bank, offering up to ₹2 crore credit to firms. Mathur said that RazorpayX is becoming a higher-growth engine for the firm, moving even faster than its payments platform. An 85 per cent growth rate allows the company to grow faster as an organisation rather than just as a single entity. "And I think from that perspective, heading into an IPO, we feel this adds a lot of value to our overall story—not just as a payments company, but as a

full-stack financial services firm," said Mathur. Mathur said that two years ago, 90 per cent of the company's revenue came from payments. That figure has since dropped to 75 per cent, with RazorpayX and other services now contributing 25 per cent. He expects the split to shift further to 70:30 within the next 12-18 months. The revenue of Razorpay, founded by Indian Institute of Technology Roorkee graduates Harshil Mathur and Shashank Kumar in 2014, increased 9 per cent to ₹2,501 crore in 2023-24, from ₹2,293 crore a year ago. Its net profit rose fivefold to ₹34 crore during the same period. It is eyeing \$1 billion in revenue by 2030. The reduced funding environment has actually benefited RazorpayX's growth. Mathur said that if there's too much funding available in the ecosystem, nobody really cares about optimisation. "The last couple of years taught us that funding hasn't gone away, but it's available for the most optimised and prudent companies," he explained.