

# Market access worry prompts industry's zero-for-zero line

**GTRIESTIMATES**THE country-level tariff difference at 4.9%. If the US chooses to impose additional tariffs to neutralise the gap, it would be 3.3% on industrial goods, and around 32% on farm goods. One proposal is for India to offer zero-for-zero tariffs for a slew of tariff lines where India can eliminate import taxes without causing big harm to the domestic industries and agriculture. This would help reduce the tariff differential with the US, but its acceptance by the US is doubtful.

To be sure, zero-for-zero tariffs are not in sync with the most favoured nation (non-preferential) tariff policy under the World Trade Organisation, but it is still seen to be better for India than entering into a full-fledged free trade agreement with the US. A broader FTA could require India to make more substantive concessions. While on the face of it, the US is targeting India's "high tariffs," it may be as keen to extract things like lesser control on data flows, a more liberal patenting system, and opening up of government procurement for the US companies. The sensitivity of India's exports to higher US tariffs is a function of price elasticity of US demand for India's exports. According to the International Monetary Fund, the elasticity is around 0.5, which means half the shipments are vulnerable to price hikes to be necessitated by extra tariffs.

The zero-for-zero tariff policy could work for India also because customs receipts are increasingly a smaller part of India's government revenue. "The revenue requirement from customs duty has steadily decreased, it is around 7-8% now. Therefore, the main reason now is protection to

## BALANCE OF TRADE



Price elasticity of US demand for Indian exports  
**0.5**

Source: Goldman Sachs

Tariff adjustments required by India to deal with US reciprocal levies

**11.5 pps**  
(under product-level approach)

**6.5 pps**  
(country-wide approach)

domestic industry," Agneshwar Sen, partner, tax and economic policy (international trade), EY India, says. The implications of any reduction in tariffs by India in response to the Trump administration's policy must be assessed vis-a-vis how the US tariffs could impact the Indian economy. Goldman Sachs sees potential impact of additional US tariffs on Indian economy to be 0.1-0.3 pp of GDP. While this is big enough to be a cause for concern, the fall-out from stultified global economy and trade need also to be reckoned. The adverse impact could be mitigated if Indian industry manages to expand export markets beyond the US, notes trade research firm GTRI. Also, forming joint ventures with American firms or setting up assembly units in the US might also help.

Sen says the US is not a volume exporter. Imports from the US, in many cases, are also intellectual property protected (branded, patented or have a geo-

graphical indication protection). The US exporters, therefore, not really competing with similar local produce or that imported from other countries. Reduction in tariffs on a bilateral basis on imports originating in the US would make them cheaper for the consumer in India but is unlikely to have a significant negative economic impact on India's economy, he says.

Rahul Ahluwalia, co-founder at Foundation for Economic Development, "In general, low tariffs and increasing competitiveness should not be looked at as a threat but as an opportunity. Lowering tariffs will have to be accompanied by competitiveness reforms in India so that our industries can be world-beating. Just like 1991, reforms can unleash India's entrepreneurial energy and help us compete for global markets, which are 20 times larger than India's domestic market," Sen argues that with globalised supply chains developing, where goods at various stages of production have to

cross national borders for value addition to the final stage of manufacture, nil or low import duties help these cross border transfers.

This apart, reduction of India's Customs duty on manufactured imports from the US - chemicals and pharma, machinery, electronics, planes, etc. - will help Indian consumers with lower prices. Given India's steady economic growth the rising demand will also neutralise the impact, if any, of competitive disadvantage for domestic Indian manufacturers, analysts feel. Tariff cuts in some cases could also be consumption booster, and catalyse value-added exports. For instance, in the jewellery sector where imports of gold and other metals at lower duties could result in lowering of the final export prices of the jewellery.

In view of all this, New Delhi seems to be "working overtime" to strike a deal with Washington before the April 2 deadline for reciprocal tariffs, even as it remains tightlipped on the way the negotiations are progressing. Commerce and Industry minister Piyush Goyal reportedly indicated to local industry last week that they should not expect "overprotection," and be ready for easier imports from the US on a host of sectors. It is not clear as to whether the bilateral trade agreement between the two nations would be formulated even before the timeline set by Trump and Prime Minister Narendra Modi, that is, the fall of 2025.

Global trade expert Abhijit Das says: "India's approach in the BTA negotiations should be to seek a balanced outcome." Experts also say even India's farm sector is not as vulnerable to imports as mostly perceived.

## AI being used for collusion: CCI chief

**PRIMA FACIE, VIOLATIONS** were found and detailed investigations ordered in eight cases.

"All the cases received by the commission last year have been placed before the commission once. So either a view has already been taken or additional information has been sought," Kaur said. She added that in the last 15 years, more than 1,300 antitrust cases have been received by CCI, of which 1,180 cases have been disposed of.

On the combinations front, Kaur said the CCI had received merger & acquisition (M&A) proposals in various sectors. "In 2024, we received 128 combination notices, and all of them were cleared within the timeline. Overall, we have a 98% disposal of combination proposals in the last 15 years," she said.

The antitrust regulator has been actively looking at ways to avoid delays in delivering final orders, she said.

In the case of Amazon and Flipkart, after the DG (investigations) reports were received, the parties started filing cases in various high courts all over the country.

"The cases were filed in six high courts. Keeping in view that the commission has a small and dedicated legal team, we had moved the Supreme Court in this matter. The SC has been considerate and it has transferred all the petitions to the Karnataka High Court. Currently, we have 46 petitions filed by various parties. There's a stay from the Karnataka High Court and we are moving to get it cleared at an early date," she said.

## Fashion seasons get shorter...

**PVENKATESALU**, MD of Trent, says that the retailer has been able to crunch manufacturing timelines by at least 20% by focusing on its ecosystem to deliver fast. "The whole ecosystem is coming together now a lot more than they did earlier. The apparel industry in my view is moving in the right direction in terms of being more agile and efficient," he said.

Retailers today are breaking down their collections into core and dynamic products, ensuring there is a constant supply of core products or garments into stores to ensure sales remain unaffected. Supply of dynamic products, on the other hand, may vary, depending on the demand.

According to P Senthil Kumar, senior partner at Vector Consulting, the quick fashion model involves re-aligning the entire supply-chain back-end from the yarn manufacturer to the fabric supplier to the fashion brand. The idea is to think and deliver now.

"This includes lower discounting and more full-price sales and minimising stockouts for bestseller products. There is also reduction in excess inventory in the case of products that



are not so popular," Senthil Kumar says.

Startups too are stepping in to help fashion labels speed up their rollout to market. B2B manufacturing tech startups like Groyyo, Zyod and Fashionza are some names helping firms to streamline design-to-delivery processes using tech, enabling brands to identify and launch bestsellers quickly, without the risk of inventory losses. The design-to-launch turnaround time has come down from six months to six weeks and the minimum order quantity per style per colour has reduced from 2,000 to 200, they say. "We created an ecosystem

using tech, where brands could predict, plan, design, and source collaboratively. That is how we've ensured we create almost 10,000 new styles every month," Ankit Jaipuria, co-founder, Zyod, said. The startup, launched in January 2023, has worked with companies such as Reliance Retail, FirstCry, Boohoo, Landmark Group and Tata Cliq.

These startups have eliminated the rigidity of managing different stakeholders manually, controlling factory operations remotely with the use of tech. For instance, at the design stage, these startups track what designs work the best. At the production stage, they track the number of styles that need to be cut, stitched, finished and dispatched. Some startups are also involved in procurement.

"We look into design, quality and fabric procurement. We control the whole process to the extent that if 50 pieces of garment have to be cut today, our team will track and ensure that it is done," Subin Mitra, founder, Groyyo, said. The latter has worked with around 80-90 global brands including Mango, Zara's parent Inditex and Next in the UK.

## Hyundai plans to ride small EV to top

**INDIA COULD EMERGE** as the third-biggest market for Hyundai Motor Company in 2025, replacing the entire European market, as the Korean auto heavyweight prepares to up the ante with new launches amid sluggish demand conditions.

Car makers are chasing the premium end of the EV spectrum where buyers typically bought vehicles like the Toyota Innova. Even Mahindra & Mahindra's product action in the EV space is seen in two products priced between ₹19 lakh and ₹30 lakh. Maruti Suzuki,

Tata Motors, Kia, and Toyota are also gunning for the above-₹18 lakh price band.

Such premium cars sport a larger battery which helps in offering better drive ranges and superior performance. But with the constant improvement in cell and battery technology and through cost cutting measures, automakers are hoping to offer more affordable products in the near future.

"Even the ICE (internal combustion engine) model was very expensive in the early stages. As volumes and localisation

increased, prices became affordable. Maybe, EVs will follow the ICE model in the near future and cars will become reasonable. We are in the early stages of electrification," Kim had added.

Hyundai clocked an average of 76 EV sales per month in 2024, which jumped to 530 units per month in January and February 2025, with the launch of Creta EV. Going by Hyundai's regional sales plan, India is predicted to clock 614,000 units in sales in 2025, which would be higher than the 602,000 units expected from Europe.

(Continued from previous page...)

Public						
6.	Ms. Swarnaatha	500	0.01	500	0.01	500
7.	Mr. Arun Kumar	10,500	0.20	10,500	0.14	10,500
8.	Mr. Sumeet Kumar	10,500	0.20	10,500	0.14	10,500
9.	Mr. Sumit Kedia	40,000	0.78	40,000	0.54	40,000
10.	Ms. Namita Kedia	35,000	0.68	35,000	0.47	35,000
11.	Ms. Megha Maheshwari	3,000	0.06	3,000	0.04	3,000
12.	Mr. Siddharth Killa	12,000	0.23	12,000	0.16	12,000
13.	Mr. Shubham Vohra	12,000	0.23	12,000	0.16	12,000
14.	Mr. Manish Agrawal	5,000	0.10	5,000	0.07	5,000

**Notes:**

(1) The Promoter Group shareholders are Mr. Rajkumar Poddar, Ms. Shila Poddar and Ms. Radhika Modi.

(2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date. – Not Applicable

(3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE	
The "Basis for Issue Price" on page 89 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 89 of Red Herring Prospectus.	
INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – <b>Upto 5 pm on T Day.</b> Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – <b>Upto 4 pm on T Day.</b> Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – <b>Upto 3 pm on T Day.</b>
	Physical Applications (Bank ASBA) – <b>Upto 1 pm on T Day.</b> Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIIs) – <b>Upto 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks <b>before 1 pm on T Day</b>
Bid Modification	From Issue opening date up to <b>5 pm on T Day</b>
Validation of bid details with depositories	From Issue opening date up to <b>5 pm on T Day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis  Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	<b>T day – 5 pm</b>
Issue Closure	<b>T day – 4 pm</b> for QIB and NII categories <b>T day – 5 pm</b> for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 AM on T+1 day.</b>
Third party check on Non-UPI applications	On daily basis and to be completed before <b>1 pm on T+1</b>
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA – Before <b>09:30 pm on T Day.</b> All SCSBs for Direct ASBA – Before <b>07:30 pm on T Day</b> Syndicate ASBA - Before <b>07:30 pm on T Day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day.</b>
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day.</b>
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day.</b> In newspapers – <b>On T+3 day</b> but not later than <b>T+4 day</b>
Trading starts	<b>T+3 day</b>

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page 170 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 333 of the offer document.

**LIABILITY OF THE MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the offer document, the authorised share capital of the company ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of face value of ₹10.00 each. The issued, subscribed and paid-up share capital of the Company is ₹ 5,15,00,000 divided into 51,50,000 equity shares of face value of ₹10.00 each. For details, please see the section titled "Capital Structure" beginning on page 69 of the Red Herring Prospectus

**NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES		
Name of Subscribers	Face Value (₹)	No. of Shares
Ms. Shruti Poddar	10.00	8,000
Mr. Munusamy Velayudham	10.00	5,000
Mr. Sanjeev Modi	10.00	1,500

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** "SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the offer document."

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 250 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GRETEX CORPORATE SERVICES LIMITED</b> S6-2, 6 <sup>th</sup> Pinnacle Business Park, Mahakali Midtown, Floor 4 <sup>th</sup> , Plot FP-616, (PT), Naman Adwani, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India. <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>Fax No.:</b> +91 – 22 – 6263 8299 <b>E-mail:</b> ipo@gretexgroup.com <b>Investor Grievance E-mail:</b> investor@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Ms. Prajakta Raut <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6 <sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>Fax No.:</b> +91 – 22 – 6263 8299 <b>E-mail:</b> ipo@bigshareonline.com <b>Investor Grievance E-mail:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Asif Sayyed <b>SEBI Registration No.:</b> INR000001385	 <b>RAPID FLEET MANAGEMENT SERVICES LIMITED</b> New No.9, Old No.5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India. <b>Tel:</b> 044-25210132 <b>Email:</b> info@rapidtransportsystems.in <b>Website:</b> www.rapidfleet.in <b>Contact Person:</b> Ms. Ankita Gupta  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, noncredit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of BRLM at [www.gretexcorporate.com](http://www.gretexcorporate.com) and website of Company at [www.rapidfleet.in](http://www.rapidfleet.in).

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Rapid Fleet Management Limited, Book Running Lead Manager: Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**Syndicate member(s):** Gretex Share Broking Limited

**Sub-syndicate members:** Not Applicable

**Bankers to the Offer/ Escrow Collection Bank and Refund Bank/ Public Offer Account Bank:** Kotak Mahindra Bank Limited

**Sponsor Bank:** Kotak Mahindra Bank Limited

**UPI:** UPI Bidders can also bid through UPI mechanism

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP:**

**For Rapid Fleet Management Services Limited**

Sd/-  
**Anand Poddar**  
Managing Director  
**DIN:** 00697859

**Date:** March 15, 2025  
**Place:** Chennai, Tamil Nadu

**Rapid Fleet Management Services Limited** is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chennai, Tamil Nadu on March 14, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager [www.gretexcorporate.com](http://www.gretexcorporate.com), the website of the NSE i.e., [www.nseindia.com](http://www.nseindia.com), and website of our Company at [www.rapidfleet.in](http://www.rapidfleet.in).

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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