EXPERTS ON DoT MANDATE

SIM binding for OTTs unlikely to curb fraud

AASHISH ARYAN
New Delhi, 30 November

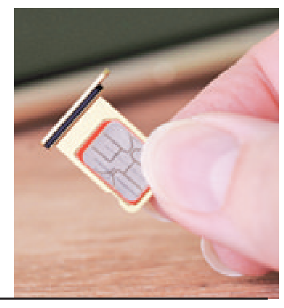
The department of telecommunications' (DoT's) mandate requiring all over-the-top (OTP) messaging services to continuously and mandatorily bind the SIM card to the device on which the account is present is unlikely to solve the problem of telecom cybersecurity, industry executives and policy experts said.

They added that it may cause significant disruptions to the user experience. A senior industry executive at a communication OTT company said that DoT's new directions introduce "quasi-structural changes" to how widely used communication apps, such as WhatsApp, Telegram, Signal, and others, function in India.

"This will have a direct impact on millions of users and multiple businesses. For example, small- and medium-sized businesses that use multiple business web accounts will face significant disruption. Most of their accounts will be logged out without them even knowing or realising it," the executive said.

New rules

- DoT's mandate requires all over-the-top messaging services to bind the SIM card to the device on which the account is present
- This may cause significant disruptions to user experience, said policy experts
- Small- and medium-sized businesses that use multiple web accounts will also face significant disruption



Several other industry executives and public policy experts said there had been no consultations before these rules were made publicly available.

The issuance of directions under the Telecommunications (Telecom Cyber Security) Rules, 2024, without public consultation, is problematic on several grounds. The first being that it is a "misuse of executive discretion emerging from another document issued by the executive," said Amol Kulkarni, the director of research at CUTS, a public policy, research and advocacy organisation.

"Such excessive delegation without necessary checks is a severe concern," he said. Although the primary intent behind these new directions is to prevent the misuse of OTT communication app accounts from outside the country, their impact would be limited in curbing such instances.

"Scammers do not necessarily use accounts that are bound to devices. They use SIM spoofing and social engineering. All that will continue to happen. This move will target a minuscule portion of those scammers," Kulkarni added. DoT's current approach of requiring all communication OTTs to bind the SIM card to the device continuously could also have a limited impact. This is due to practical feasibility and proportionality concerns, as it creates regulatory asymmetry, Kazim Rizvi, founding director of public policy advocacy group, The Dialogue, said.

'Govt must keep non-serious firms out of magnet scheme'

Sona Comstar MD says Centre should consider 'ring-fencing' this sector through safeguard duties in future

DEEPAK PATEL
New Delhi, 30 November

The Ministry of Heavy Industries (MHI) must ensure that 'non-serious' companies are kept out of its new production-linked incentive (PLI) scheme for rare-earth permanent magnets (REPMs) like in some other PLI schemes, said Vivek Vikram Singh, managing director (MD) and group chief executive officer (CEO) of auto component maker Sona Comstar.

REPM is a sensitive sector for the country and producing high-quality magnets is highly complex and technologically challenging, he added.

Moreover, the Centre should consider "ring-fencing" this sector through safeguard duties once REPM production starts in India in a couple of years. This will ensure that the new magnet manufacturing industry does not get killed as soon as it takes birth, Singh told *Business Standard*.

Last Wednesday, the Union Cabinet approved the 'scheme to promote manufacturing of sintered REPM.' Under this, financial incentives — both capital subsidy and sales-based incentives — will be provided to winning bidders (private players) who set up five manufacturing plants with a combined REPM production capacity of 6,000 tonnes per year.

Singh said Sona Comstar is "interested" in bidding under the scheme and a final decision will be taken after consultations within the board.

"The government, in its technical evaluation, has to ensure that those setting up REPM manufacturing plants actually know how to make REPMs. In this PLI scheme, you don't want non-serious people, like what has happened under certain other PLI schemes. Manufacturing REPMs is a hard thing to do technologically," Singh added.

Vivek Vikram Singh, MD and CEO, said Sona Comstar was interested in bidding under the scheme and a decision would be taken after consultations with the board

He talked of the overall complexity of converting NdPr (Neodymium–Praseodymium) oxide into sintered NdFeB (Neodymium–Iron–Boron Magnets) magnets.

He said, "It is not that hard when we are going from rare earth oxides to metallisation. Just like how aluminium oxide is converted to aluminium, neodymium oxide is converted to neodymium. However, then you have to take neodymium metal, sinter it, bond it with iron and put boron. And, if you have to make heavy REPM, you have to add dysprosium and terbium. Then, you alloy and magnetise it. This process is not a child's play."

"You need to have the technology to do it. Ideally, serious people will partner with technology players. I think there are a couple of Indian companies that are claiming that they have indigenous technology. I wish them the best of luck. I hope they do. But the quality would matter," he added.

China currently controls about 90 per cent of the world's REPM production. These magnets are used in several automobile components, especially in traction motors for electric vehicles.

Since April, China has restricted REPM exports to India, impacting domestic automobile production.

When asked if India should consider imposing safeguard or anti-dumping duties on imported REPMs, he said, "It will take about two years to set up REPM manufacturing facilities under this scheme. Once production starts, the government has to be watchful that the industry is not killed as soon as it starts. How did the REPM-making industry die almost everywhere? You know what our neighbouring nation did in many sectors. What if it is done again?"

"The government is cognizant and aware, but it will do it at the right time. Currently, whatever the price difference is (between the neighbouring nation and India), the operating expense (opex) subsidy (aforementioned sales-linked incentives) is good enough to match it," he said.

"It is a sensitive issue. When the production is about to start is when the timing will be to do enough to safeguard the Indian REPM manufacturing industry. I think, in time, it will be accorded a status of national strategic sector, which would have to be ring fenced so that it does not come under attack again... This is an existential industry and the government is taking it very seriously. I am very impressed by the people I have met and the level of importance it is being given," he added.

Under the Cabinet-approved scheme, about ₹6,450 crore would be given as sales-based incentives and about ₹750 crore as capital subsidy.

Since there will be five winning bidders, each of them will receive about ₹150 crore as capital subsidy.

Singh said: "I think this capex subsidy of ₹150 crore would not even cover 10 per cent of my capex... Instead of ₹150 crore each, the capex subsidy should have been given in percentage terms. If the other winning bidder gets 15 per cent, I should have got the same 15 per cent. If I am putting in more capex, it means I am more serious. No one increases capex just to get some subsidy." A company that is putting better equipment and spending more money is more likely to succeed and produce higher grade REPMs, he added.

Singh, however, said that he understood the government's viewpoint as there is another side to the whole argument — sectors like consumer electronics need not buy high grade REPMs that require higher capex for production.

Mumbai property registrations mark best Nov since 2013

BS REPORTER
Mumbai, 30 November

Mumbai city (area under Brihanmumbai Municipal Corporation jurisdiction) registered 12,219 properties in November — the best November since 2013 — according to Knight Frank India. Registrations rose 20 per cent year-on-year (Y-o-Y).

Stamp duty collections reached ₹1,038 crore, up 12 per cent Y-o-Y. Month-on-month (M-o-M), registrations grew 5 per cent, while stamp duty was flat. Residential demand dominated, accounting for 80 per cent of all registrations. The registrations include new sales as well as re-sales.

In the first 11 months of 2025, Mumbai recorded over 135,000 registrations, contributing more than ₹12,224 crore to the state. Registrations grew 5 per cent Y-o-Y, and revenue rose 11 per cent Y-o-Y during the period.

The revenue rise was supported by "firm demand across segments and a clear shift toward higher-value homes", said Shishir Baijal, chairperson and managing director (CMD), Knight Frank India.

"With registrations crossing 135,000 units in the first 11 months, the market is operating at a structurally higher baseline, and monthly activity has consistently stayed healthy. The stability in both volumes and revenue highlights a mature demand cycle and continued buyer confidence across Mumbai," he said.

Higher-value homes drove activity. Properties priced above ₹5 crore formed 7 per cent of November registrations, up from 5 per cent last year, indicating strong luxury demand. The less than ₹1 crore bracket saw a declining share due to affordability pressures.