



BRICS Chamber of Commerce & Industry

NEWSLETTER

APRIL 2026 EDITION



TABLE OF CONTENT

PARTICULARS	PAGE NO.
Individual Members	1
Events	2
Articles from BRICS CCI Members	3
Law Digest	14
BRICS & Beyond News	23
Gallery	28

INDIVIDUAL MEMBER

Mr. Sambhav Jain,
Director - Bandma Equip
Limited



We are honoured to welcome Mr. Sambhav Jain (Director - Bandma Equipcorp Limited) as an esteemed individual member.

Bandma Equipcorp Limited, one of India's leading packaging machinery manufacturers and automation solution providers. A dynamic and visionary young leader, he has played a pivotal role in expanding Bandma's reach across India and global markets while driving innovation in packaging automation, AI-enabled solutions, robotics, and IoT-integrated manufacturing systems.

With a strong focus on operational excellence, customer-centric growth, and future-ready automation, Mr. Sambhav Jain has successfully strengthened Bandma's position as a trusted name in industrial packaging solutions. His energetic leadership, strategic vision, and commitment to "Make in India" initiatives continue to accelerate the company's growth and industry impact.

We are delighted to welcome Mr. Sambhav Jain to the BRICS CCI community and look forward to his valuable guidance and contributions towards fostering collaboration, growth, and sustainable development.

INDIVIDUAL MEMBER

Mr. Ish Chopra,
CEO/Director of Next Invest



We are honoured to welcome Mr. Ish Chopra, CEO/Director of Next Invest, as our esteemed Individual Life Member.

Mr. Chopra is an emerging investment professional known for his strategic and forward-looking approach toward wealth creation and capital allocation. Through Next Invest, he focuses on identifying high-potential opportunities across diverse sectors, with a strong emphasis on long-term value creation and sustainable growth. His expertise reflects a deep understanding of evolving market dynamics, combined with a disciplined and analytical investment philosophy.

With a keen interest in innovation and future-focused industries, Mr. Chopra actively supports ventures that align with global economic and business transformations. He is recognized for his ability to bridge the gap between capital and opportunity, enabling businesses and investors to scale effectively in a competitive environment. His leadership style is rooted in trust, clarity, and long-term partnerships, making him a thoughtful investor and strategic advisor.

We are delighted to welcome Mr. Ish Chopra to the BRICS CCI community and look forward to his valuable guidance and contributions towards fostering collaboration, growth, and sustainable development.

EVENT



Scientific Skin Health Event

BRICS CCI successfully hosted the Scientific Skin Health Event, an evidence-based initiative focused on advancing awareness around dermatology, diagnostics, and skin wellness. Organized in collaboration with Dr. Deepali Bhardwaj at the Centre for Skin & Hair Pvt. Ltd., Defence Colony, New Delhi. The event brought together healthcare professionals, experts, and participants for an engaging session centered on modern skincare solutions and scientific approaches to skin health. The initiative aimed to encourage informed conversations around skin wellness while promoting awareness of evidence-based dermatological practices.

The event was conceptualized at the initiative of member: Dr. Deepali Bhardwaj, a Germany-trained skin allergy specialist, senior dermatologist, and laser surgeon, known for her expertise in skin allergies, acne management, laser procedures, and advanced dermatological treatments. Through this initiative, BRICS CCI reinforced its commitment to promoting health awareness, innovation, and evidence-driven wellness practices by creating a platform that bridges medical expertise with community engagement and public awareness.

ARTICLE



MS. PRITI GOEL

Founder & CEO of Prisha Wealth Management Private Limited, a SEBI Registered Investment Adviser (INA000019202); and Partner & CEO of Avinav Consulting; and Author – Dhanaisha, Cherished Wealth

Market Insights | India Equity Outlook - From Growth Momentum to Earnings Precision

India's equity markets continue to demonstrate resilience in a volatile global environment. As we transition from a liquidity-driven rally to a more earnings-led phase, understanding the core structural drivers becomes critical for investors.

Over the past decade, India has delivered consistent wealth creation. The next phase, however, will demand greater discipline, sharper allocation, and deeper insight.

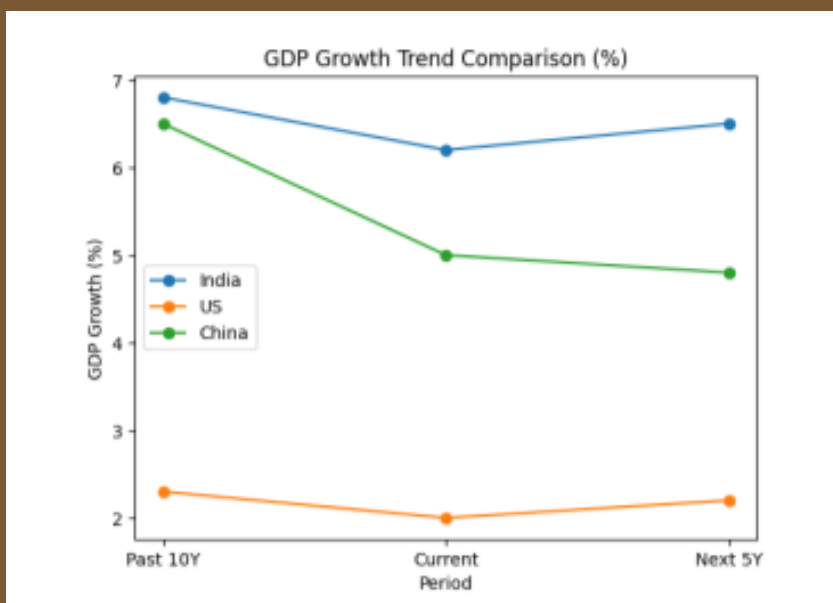
The Big Picture: India's Market Evolution

- 10-Year CAGR: ~10–11%
- Current Phase: Moderation after strong post-COVID rally
- Next Phase: Earnings-driven, selective growth

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Chart 1: India GDP Growth Trend

Insight: India's GDP growth has remained structurally strong and stable. While slightly moderating, it continues to anchor long-term market performance.



- India's GDP growth trend has been above 6% growth in the last 10 years and expected to be above 6% in the next 5 year. Remains the fastest-growing major economy.
- The US shows stable but lower growth, reflecting a mature economy profile.
- China shows a structural slowdown trend, transitioning from high growth to stability.

Chart 2: Corporate Earnings Growth

Insight: Earnings are emerging as the single most important driver for the next cycle. The recovery seen post-2020 is now normalizing into a sustainable trajectory.

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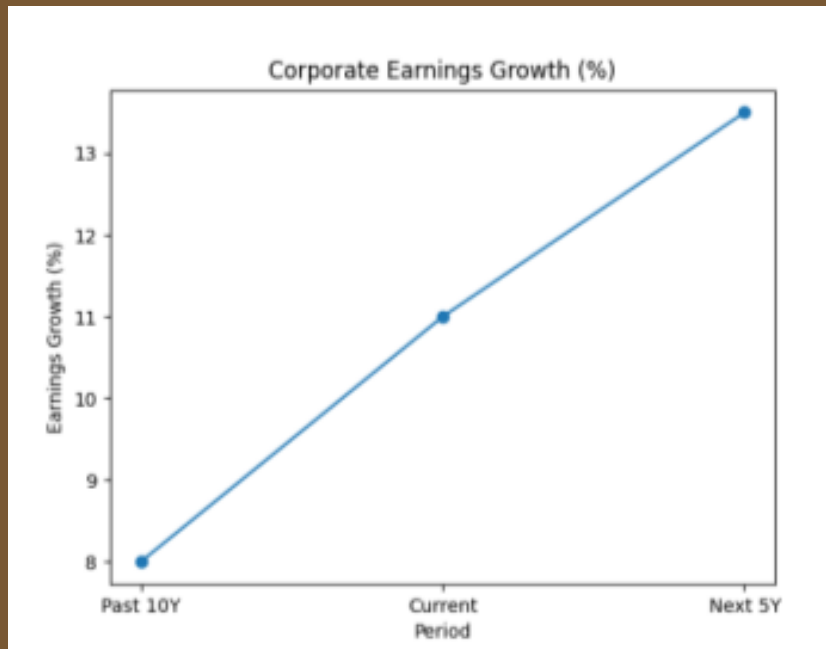


Chart 3: Market Returns Trend

Insight: Returns are stabilizing. The era of outsized liquidity-driven gains is behind us, paving the way for consistent but selective compounding.



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Key Market Drivers: Then vs Now vs Next

1. Economic Growth (GDP)

- Then: Strong and accelerating
- Now: Stable despite global headwinds
- Next: Sustained 6–7% growth
- 👉 Continues to be a structural tailwind

2. Corporate Earnings

- Then: Cyclical and volatile
- Now: Moderating growth
- Next: 12–15% CAGR expected
- 👉 Primary driver of future returns

3. Liquidity Shift

- Then: FII dominated
- Now: Strong domestic flows (SIPs)
- Next: Retail + institutional stability
- 👉 Markets now have a domestic cushion

4. Interest Rates

- Then: Declining cycle
- Now: Stabilized
- Next: Mild easing bias
- 👉 Supportive for valuations

5. Policy & Capex

- Then: Reform-driven
- Now: Infrastructure push
- Next: Manufacturing + private capex cycle
- 👉 multi-year economic multiplier effect.

Current Market Positioning

- Large Caps: Fairly valued, stable
- Mid & Small Caps: Elevated valuations
- Liquidity: Strong domestically, volatile globally
- Earnings: Slowing but resilient

What Will Drive Markets Next?

1. Earnings Over Liquidity

The next rally will be earned, not given.

2. Capex Cycle Revival

Infrastructure and manufacturing will lead the next growth phase.

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3. Domestic Flows as Anchor

Retail participation continues to provide stability and depth.

4. Sector Rotation

- Likely leaders: Financials, Infra, Manufacturing
- Watchlist: IT (global dependency)

⚠️ Key Risks to Monitor

- Elevated valuations in broader markets
- Global slowdown risks
- Oil price volatility
- Currency movements

💡 Investment Strategy | CEO Lens

Focus Areas

- ✓ Earnings visibility ✓ Asset allocation discipline ✓ Large caps + selective mid-caps ✓ Long-term compounding

Avoid

- ✗ Momentum chasing ✗ Overexposure to overheated sectors ✗ Ignoring macro risks

Closing Perspective

India's market story remains structurally strong—but the nature of returns is evolving.

The past decade rewarded participation. The next decade will reward precision, patience, and strategy.

✍️ CEO Note

“In a maturing market, alpha is no longer accidental; it is designed.”

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Disclosures:

- Investment in securities market is subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory
- Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Priti Goel

Founder & CEO of Prisha Wealth Management Private Limited, a SEBI Registered Investment

Adviser (INA000019202); AND

Partner & CEO of Avinav Consulting; AND

Author – Dhanaisha, Cherished Wealth; AND

Top 10 Wealth Consultants in Delhi NCR

Registered Office: HNO-MN18, Hub and Oak, C-360, LGF, Defence Colony,
New Delhi- 110024

Delhi, India April 30, 2026

ARTICLE



MR. RAHUL BAGGA

**Founder - Aumirah
Individual Member of BRICS CCI**

A Cup of Tea and the Line the Law Draws

Abstract

Indian food law treats the word “tea” not as a casual descriptor of daily consumption but as a fixed legal category. Under the regulatory framework administered by the Food Safety and Standards Authority of India, only products derived from *Camellia sinensis* qualify as tea. All other plant-based infusions fall outside that definition, regardless of similarity in preparation or consumer usage.

This article examines why *Camellia sinensis* alone receives recognition as tea despite belonging to the broader group of plants commonly infused and consumed in similar ways. By tracing the historical, commercial, and regulatory foundations of the legal definition, the discussion explains how the current classification arose and why food law continues to preserve that boundary. Consumer understanding and an illustrative regulatory context demonstrate the tension between statutory language and everyday consumption practices, without challenging the legitimacy of tea as a protected product.

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Introduction

A cup of tea accompanies some of the most ordinary moments of daily life. Many mornings begin with one. Conversations pause around another. Long days often conclude the same way. Across households and cultures, a familiar practice repeats itself. Hot water meets plant material, infusion follows, and a beverage reaches the cup. Leaves, petals, or herbs may serve as the source, selected through habit, tradition, or preference. The method remains broadly consistent, and the experience feels shared.

Indian food law approaches this common practice with far greater precision. Within the framework administered by the Food Safety and Standards Authority of India, the word “tea” does not align with everyday understanding. The term operates as a controlled legal classification. Only beverages derived from *Camellia sinensis* receive recognition as tea. Infusions prepared from any other plant, even when brewed and consumed in an identical manner, remain legally excluded.

This distinction raises a question of legal classification rather than chemistry or custom. *Camellia sinensis* qualifies as a plant of herbal origin, yet food law accords exclusive status to that single source. Other herbal infusions prepared in the same way continue to fall outside the statutory boundary. The enquiry concerns regulatory choice and the authority exercised through definition.

The Legal Definition of Tea under FSSAI

The analysis begins with the regulatory framework itself.

Under FSSAI regulations, tea receives definition solely by botanical source. The definition covers products obtained from the leaves or buds of *Camellia sinensis*, including black, green, white, and oolong varieties.

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Factors such as preparation methods, marketplace presentation, or consumer familiarity carry no relevance. Botanical origin alone determines classification.

As a consequence, beverages prepared by infusing flowers, herbs, or other plant materials cannot qualify as tea in legal terms unless *Camellia sinensis* serves as the source plant. This restriction flows directly from regulatory drafting. Cultural usage and consumer habits do not shape this boundary. Judicial interpretation does not expand the category. Tea remains a closed legal definition for the purposes of Indian food law.

Botanical Similarity and Legal Separation

From a botanical perspective, the distinction appears sharp. Leaves or buds harvested from *Camellia sinensis* undergo drying and infusion in hot water. Butterfly pea flower, obtained from *Clitoria ternatea*, follows the same sequence, with petals rather than leaves forming the infusion material. In both instances, infusion alone produces the beverage, without chemical modification.

Biology recognises no hierarchy between such plant-based infusions. Scientific classification assigns no privileged status to one infusion over another. The notion of authenticity arises only within regulatory systems rather than natural classification.

Food regulation, however, prioritises clarity. Where botanical science permits overlap, regulatory law demands separation. The distinction between tea and other infusions, therefore, reflects regulatory necessity rather than biological difference.

Why *Camellia sinensis* Acquired Special Legal Status

The exclusive position of *Camellia sinensis* becomes clearer when viewed through historical and commercial development.

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Tea derived from this plant evolved into a commodity of significant economic importance. Plantation systems, export markets, labour structures, and revenue models developed around tea long before modern food safety frameworks emerged. Over time, specialised regulatory mechanisms formed to preserve quality, protect reputation, and maintain commercial identity.

Other herbal plants followed different trajectories. Household use, traditional practice, and local consumption defined their role. Comparable large scale commercial systems rarely emerged around those plants. When comprehensive food regulation took shape, tea already occupied a position warranting codification and standardisation. Other infusions remained outside primary regulatory focus.

Restricting the legal meaning of tea to a single plant species simplified enforcement and preserved administrative clarity. That decision reflected regulatory architecture rather than botanical judgment.

Consumer Understanding and Regulatory Friction

Consumers approach food through experience rather than statute.

Most consumers readily recognise that herbal infusions differ from black or green tea. Expressions such as flower tea or herbal tea generally function as descriptive language rather than claims of botanical equivalence. Ingredient disclosure, taste, and effect typically shape consumer understanding more strongly than statutory definitions.

Consumer perception does not override legislative authority. Food law properly prioritises statutory meaning. At the same time, consumer understanding becomes relevant in assessments of misbranding and misleading representation. The divergence between legal classification and everyday usage creates regulatory friction rather than consumer confusion.

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Illustrative Regulatory Context: Plant Based Infusions Marketed as “Tea”

The effect of statutory language becomes visible in regulatory attention directed at certain plant-based infusions described using the word “tea.” Such beverages commonly involve infusion of dried flowers, including butterfly pea flower (*Clitoria ternatea*), in hot water and consumption in a manner associated with conventional tea. Use of butterfly pea flower as a food ingredient remains permissible under Indian food law, and safety concerns do not form the basis of regulatory scrutiny in such contexts.

The regulatory question arises from terminology rather than composition. Under the Food Safety and Standards Act, 2006, read with the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, tea receives definition exclusively as a product derived from *Camellia sinensis* under Regulation 2.10.1. Plant materials outside that source do not meet the statutory definition. Use of the word “tea” in relation to such infusions therefore attracts scrutiny under the classification framework.

Products within this category are often marketed using naming conventions that refer to colour, preparation method, or consumer familiarity. From a consumer perspective, such terminology commonly operates as descriptive shorthand rather than a claim of equivalence with black or green tea. Preparation methods and contextual marketing generally indicate the plant origin without generating confusion at the point of consumption.

Regulatory sensitivity emerges solely at the level of statutory interpretation. The beverage remains lawful and widely consumed. Scrutiny focuses on linguistic boundaries created by regulation rather than on safety, quality, or consumer deception. This context illustrates how regulatory classification may diverge from ordinary usage without altering the nature of the product.

Law Digest



Stock Market Today Highlights: Nifty50 closes below 24,000, Sensex down 983 points as crude oil prices rise; US-Iran impasse continues

Stock Market Today Live Updates: Nifty50 and BSE Sensex tanked in trade on Friday, closed in red as weak global cues due to rising oil prices and continued stalemate in US-Iran talks caused investors to stay cautious. While Sensex closed at 76,681.29, down 983 points or 1.27%, Nifty ended at 23,897.95, down 275 points or 1.14%.

[Source](#)



M&M patent portfolio grows 20-fold over decade on strong R&D push

Mahindra & Mahindra has sharply expanded its intellectual property portfolio over the past decade, with cumulative patent applications reaching 2,728 as of March 2026 and total granted patents rising more than 20-fold to 1,334 in FY26 from just 56 in FY16.

[Source](#)

Law Digest



India builds China-light Apple supply chain, overtakes Vietnam in suppliers

Apple Inc's global supply chain is undergoing a fundamental shift across India and Vietnam – the two countries where the Cupertino-headquartered company has a major play. India has quietly overtaken Vietnam in the total number of Apple suppliers operating in the country in calendar year (CY) 2025. Unlike Vietnam, India has also sharply reduced its dependence on Chinese suppliers, selecting new vendors from homegrown or non-Chinese companies.

[Source](#)



Birla Estates reports FY26 bookings of ₹8,136 crore, up nearly 1.7%

Birla Estates, a wholly owned subsidiary of Aditya Birla Real Estate Limited (ABREL), reported a booking value of ₹8,136 crore for the financial year 2026 (FY26), up by about 1.7 per cent year-on-year (YoY).

[Source](#)

Law Digest



Shortage of memory chips likely to continue till 2027-end: Asus Co-CEO

The shortage of memory chips impacting laptops, personal computers and several other computing devices is likely to continue till the end of 2027, Asus global Co-Chief Executive Officer Samson Hu said.

Terming it to be a “critical and common challenge” that laptop makers such as Asus, channel and sales partners, and end users are facing, Hu said product prices would likely have to be increased as this shortage continues.

[Source](#)



Gulf strikes sink Indian airlines' international traffic in March

Indian airlines' international flights plunged to a four-year low in March, as Iran's retaliatory strikes across the Gulf following US and Israeli attacks disrupted key aviation routes, triggering airspace closures and flight cancellations.

[Source](#)

Law Digest



Ryan Roslansky steps down as LinkedIn CEO, signals next phase under Satya Nadella's AI push

In a significant leadership reshuffle, Ryan Roslansky has stepped down as chief executive officer of LinkedIn. The company confirmed that Dan Shapero, who was serving as chief operating officer, will take charge as the new CEO. The transition marks a new phase for the Microsoft-owned platform as it continues to evolve in a rapidly changing digital workplace landscape.

[Source](#)



Meta layoffs: 8,000 employees likely to be sacked in massive workforce purge on May 20

Meta, in a massive workforce purge, is likely to layoff around 8,000 employees, in its most significant since a restructuring in late 2022 and early 2023, three sources who are aware of the company plans told Reuters. The sweeping layoffs are planned for this year in May. According to the reports, the layoffs are planned for May 20.

[Source](#)

Law Digest



Elon Musk's xAI sues Colorado over state's new AI law

xAI filed a lawsuit on Thursday seeking to block Colorado from enforcing a new law regulating artificial intelligence systems, escalating a fight over whether oversight should be handled by states or by Washington. The lawsuit, filed in U.S. District Court in Colorado, challenges Senate Bill 24-205, which is scheduled to take effect on June 30. The law imposes disclosure and risk-mitigation requirements on developers of so-called "high-risk" AI systems used in decisions involving employment, housing, education, health care and financial services.

[Source](#)



Delhi High Court Blocks Rogue Websites From Streaming HBO's 'Euphoria' Ahead Of Season 3 Release

The Delhi High Court has recently granted an ex parte ad interim injunction in favour of Home Box Office Inc. (HBO), restraining 43 defendants, including 20 "rogue" websites, from unauthorisedly streaming or distributing its series "Euphoria" ahead of the imminent release of its third season.

[Source](#)

Law Digest



Bombay High Court Protects Kartik Aaryan's Personality Rights, Orders Removal Of Infringing Content

The Bombay High Court has granted temporary relief to actor Kartik Aaryan, restraining identified and unidentified defendants from unauthorised use of his name, image, voice and likeness across websites, social media platforms, AI-generated content and chatbots, holding that such use prima facie violates his personality/publicity rights and right to privacy.

[Source](#)



Can Copyright Be Claimed Over AI-Generated Song? Delhi High Court To Examine In Infringement Suit

The Delhi High Court on Wednesday raised doubts over whether a song generated using artificial intelligence can receive copyright protection under Indian law. The court was hearing a copyright infringement suit filed by songwriter-producer Tarun Chaudhary, who claims that a song whose rights he purchased was infringed by the defendants.

[Source](#)

Law Digest



Delhi High Court Temporarily Restrains Nippon Paint From Using 'INFINITY' Trademark For Paints

The Delhi High Court has recently granted an interim injunction in favour of Glossy Paints India Pvt. Ltd., restraining Nippon Paint (India) Private Limited from using the impugned mark incorporating “INFINITY” and the infinity symbol “∞”, or any mark identical or deceptively similar, holding that the rival mark is prima facie deceptively similar and likely to cause confusion in the market.

[Source](#)



Can Copyright Be Claimed Over AI-Generated Song? Delhi High Court To Examine In Infringement Suit

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[Source](#)

Law Digest



Delhi High Court Restrains Intas 'Bevatas', Holds It Deceptively Similar To Sun Pharma's Cancer Drug 'Bevetex'

The Delhi High Court has granted a permanent injunction restraining Intas Pharmaceuticals Limited from using 'BEVATAS' for its cancer drug, finding it deceptively similar to Sun Pharma's 'BEVETEX', used to treat cancers such as breast and lung cancer.

[source](#)



Yuga Labs Settles Lawsuit Against Ryder Ripps Over Bored Ape NFTs

Yuga Labs, the company behind the Bored Ape Yacht Club (BAYC) non-fungible tokens (NFTs), has settled its lawsuit against artist Ryder Ripps and his partner Jeremy Cahen in California federal court on April 7. The case centered on allegations that Ripps and Cahen copied Yuga's NFT images in their RR/BAYC project.

[source](#)

Law Digest



Netflix debuts new 'Playground' gaming app for kids

Netflix, opens new tab doubled down on its gaming efforts on Monday, launching a new app called "Netflix Playground" that would feature games built around popular children's characters such as Peppa Pig and Sesame Street. Analysts say the streaming giant's gaming efforts have yet to emerge as a major growth driver. One of the main challenges, analysts believe, is Netflix's relatively limited portfolio of iconic intellectual property compared with rivals such as Warner Bros Discovery, which owns franchises, including DC Comics. [source](#)



How Amazon allegedly used Levi's and Hanes to force rivals to raise prices - What California court filing reveals

Newly unsealed court documents reveal that Amazon pressured major brands to push rival retailers into raising prices — a strategy California's attorney general says is price fixing, caught in writing and in plain sight [Source](#)

Law Digest



Snap, Disney, Meta: Over 81,200 layoffs in 2026 - Is AI push risking your tech job security?

More than 81,200 employees have been laid off by 97 tech firms so far in 2026, according to layoffs.fyi, an independent real-time tracker of job losses in the tech and startup sectors across the world.

[Source](#)



Prince estate settles trademark lawsuit by 'Purple Rain' actress Apollonia

Kotero, as Apollonia, appeared as Prince's love interest in his 1984 film "Purple Rain," released an album with the Prince-created group Apollonia 6 and co-wrote the Bangles' hit "Manic Monday" with the rock legend. Her attorney Daniel Cisko said on Thursday that the dispute had been settled and said that she was "very pleased with the outcome."

[source](#)

BRICS AND BEYOND NEWS



India Flags Mental Health and Lifestyle Diseases as New BRICS Priorities

India proposed making mental health and lifestyle diseases key priorities within the BRICS agenda, encouraging collaborative healthcare strategies and preventive approaches. The move reflects growing recognition of non-communicable diseases across BRICS+ countries.

[source](#)



BRICS member states agreed to work towards youth employability to bring down NEET rates

BRICS member nations agreed to jointly work on improving youth employability and reducing NEET (Not in Education, Employment, or Training) rates. The initiative focuses on apprenticeships, vocational training, internships, and entrepreneurship programs across member countries.

[Source](#)

BRICS AND BEYOND NEWS



Brazil-Russia Trade Relations Ahead of BRICS 2026: Bilateral Trade Data & Top Traded Products

Ahead of BRICS 2026, trade relations between Brazil and Russia showed significant growth, especially in energy, fertilizers, and agricultural products. Analysts view the expanding trade partnership as a key indicator of deeper economic cooperation within BRICS+.

[Source](#)



China's Xi pushes AI and 'Global South' opportunity amid US trade war

China's President Xi Jinping highlighted the importance of artificial intelligence and innovation during a visit to Shanghai and the BRICS New Development Bank. China reaffirmed support for stronger technological cooperation within BRICS nations.

[Source](#)

GALLERY

