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India Business Journal

VOL. XXI No. 3 Rs 100 SEPTEMBER 2025

BIG LEAP

Bouyed by a spectacular performance, India's defence industry is aiming to become a global player amid daunting challenges.


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India Business Journal
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SEPTEMBER 2025, Rs 100

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Printed and published by Amit Brahmabhatt for Issues Analysis and Research Pvt Ltd and published from 102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar (W), Mumbai 400 086 and printed at Nikeda Art Printers Pvt. Ltd., Unit No. H & I, Kanjur Industrial Estate, Quarry Road, Bhandup (W), Mumbai - 400 078

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Volume XXI, No 3
Issue date September 1-30, 2025
Released on September 1, 2025

MARKETING ASSOCIATE
Milage ads & events

SUBSCRIPTION RATES
India Rs 1200/- for 1 year (12 issues)
Overseas Rs 5,600/- or US$70 for 1 year (12 issues)

www.indiabusinessjournal.com

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The rating upgrade does facilitate India to access global credit at lower rates of interest.

A Long-Awaited Upgrade

After 18 long years, S&P Global has upgraded India's sovereign rating to BBB from BBB-. The rating upgrade signals confidence in the country's resilience, fiscal discipline and growing global stature. The timing of the upgrade is significant, as it rebuts US President Donald Trump's recent dismissal of India as a "dead economy". The New York-based rating agency's upgrade, accompanied by a stable outlook, positions India as one of the best-performing economies in the world.

The Indian economy is certainly doing well virtually on every front. The country's finances have recovered dramatically from the COVID-19 shock. The combined fiscal deficit of the Centre and the States has shrunk quite promisingly from 9.45 per cent in FY22 to a projected 7.48 per cent in FY26. Despite staying on the path of fiscal consolidation, the government has continued to spend on capital expenditure, enhancing the quality of expenditure.

The fiscal prudence has played its part in reining in inflation and allowing interest rates to trend down. Besides, debt servicing would also fall with the cost of borrowings for the government coming down. In fact, the Central government's debt-to-GDP ratio has dropped rather encouragingly from 89.50 per cent in FY21 to 80.70 per cent in FY25. The current account deficit is well within control and should remain that way. The rupee has understandably depreciated over the past few months. However, India's huge foreign exchange reserves of over $690 billion are more than reassuring.

Interestingly, India is the only large economy growing at a brisk pace of over 6 per cent after recovering swiftly from the viral pandemic. In a forecast that probably surpasses those of most economists, S&P expects India's GDP to grow by 6.8 per cent annually over the next three years. And should the growth sustain, the government's balance sheet would be stronger, as the debt-to-GDP ratio is likely to fall further. These sound fundamentals and the potential for the growth momentum to sustain for a long time have convinced S&P to revise its rating on India.

The rating agency rightly believes that the US' punitive tariffs on India – taking the total levy to 50 per cent – can be easily managed because of the latter's limited reliance on trade and the dominance of domestic demand in its economy. In fact, S&P is of the view that the fiscal cost of India substituting Russian oil imports would be modest.

The rating upgrade puts India on a par with Indonesia and Mexico. In fact, S&P's rating category of BBB for India has not changed, while it has only been upgraded from negative to stable. Despite the upgrade, India still remains at the lowest level of investment in the BBB zone. Fitch has rated India at BBB- since 2006, while Moody's has had a Baa3 rating in place since June 2020.

For over three years now, India's consumption rate has been sliding, and meaningful job creation has been a mirage. Moreover, crores of small enterprises and industries – the real engines of growth for jobs and consequently the economy – are struggling for credit and to stay afloat. The rating upgrade hence is only a feel-good factor at best. And the government has a lot to do to upgrade the economy.

The upgrade does facilitate India to access global credit at lower rates of interest. It would also fetch India a bigger weight in emerging market bond indices, enabling more portfolio flows into the country's debt markets. Cheaper capital would help India Inc – particularly, the blue-chip companies – to fatten their balance sheets.

Yet, there is no guarantee that their rosy balance sheets would translate into more jobs. For over three years now, India's consumption rate has been sliding, and meaningful job creation has been a mirage. Moreover, crores of small enterprises and industries – the real engines of growth for jobs and consequently the economy – are struggling for credit and to stay afloat. The rating upgrade hence is only a feel-good factor at best. And the government has a lot to do to upgrade the economy.

Rig Veda has emphasized on the importance of Panch Tatva (five elements), Prithvi (Earth), Ap (Water), Tejas (Fire), Vayu (Air), Akash (Ether).

HPCL on its 50th Year of formation celebrates the five essential elements that make up a successful Corporation and a Business, such as a strong brand, loyal customer base, reliable products or services, competent employees, and sound financial management. It also represents connection to nature and paves the way for celebration of Achievement, Stability, Legacy and Transcendence.

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MISCELLANEOUS

DP World launches two rail freight routes DP World has launched two new domestic rail freight service routes, linking Bhimasar and Hazira in Gujarat to Kolkata in West Bengal to accelerate cargo movements. These new services are designed to accelerate cargo movements between the country's western manufacturing clusters and key eastern trade hubs. The Bhimasar-Kolkata service will run twice a month with a transit time of eight days and a capacity of 90 teus (twenty-foot equivalent units). The Hazira-Kolkata service will also operate twice a month, with a seven-day transit time and the same capacity, mainly carrying edible oils, chemicals, steel, industrial goods, foodgrains and salt on this key east-bound route.

New I-T Act to come into force from April 2026 President Droupadi Murmu has given her assent to the new Income Tax (I-T) Bill, 2025, which was earlier passed by both the houses of the Parliament. Union Finance Minister Nirmala Sitharaman has said that the new I-T legislation has been made taxpayer-friendly. It has been made concise, lucid, easy to read and easy to understand, she has added. The new I-T law, which replaces the 1961 Act, will come into effect from April 1, 2026. The new law allows refunds to be claimed even in case of late filing of I-T returns.

Services, agriculture drive Q1 FY26 GDP to 7.8% The country's GDP grew by 7.8 per cent in the first quarter of this financial year against an estimate of 6.5 per cent. The figure is also 1.3 percentage points higher than that in the same timeframe last year and represents the fastest rise in five quarters. The GDP had grown by 6.5 per cent in the April-June quarter of the last financial year. The previous highest GDP growth was 8.4 per cent in the January-March quarter of 2024. Construction sector's growth slowed to 7.6 per cent this year against 10.1 per cent last year. The RBI had projected real GDP growth for 2025-26 at 6.5 per cent.

Centre allows one-time switch from UPS to NPS Union Finance Ministry has introduced a one-time, one-way switch facility from the newly-introduced Unified Pension Scheme (UPS) to the National Pension System (NPS). This facility is available to UPS subscribers up to one year before their superannuation or three months before voluntary retirement. Employees facing dismissal, removal or disciplinary action will not be eligible. Once the switch is exercised, employees will no longer be entitled to UPS benefits, including assured payouts. The government's 4 per cent differential contribution will be added to the individual's NPS corpus at the time of exit. This move is aimed at streamlining pension benefits and providing flexibility, while reinforcing NPS as a long-term retirement solution.

Semiconductor market to grow twofold by 2030 The country's semiconductor market is projected to grow over two-fold to $100 billion by 2030, according to industry estimates. The growth trajectory from $38 billion in FY23 to an estimated $50 billion in FY25 highlights the country's potential in this critical industry. This emphasises the government's efforts to position India as a trusted partner in global supply chains. Taiwan, South Korea, Japan, China and the US currently dominate the semiconductor industry. Taiwan makes over 60 per cent of global semiconductors.

Stainless steel industry seeks action on imports Domestic stainless steel industry has filed a petition with the Directorate General of Trade Remedies (DGTR) to consider anti-dumping duties on cheap imports, which are posing a challenge to local players, Jindal Stainless Managing Director Abhyuday Jindal has said. The Indian Stainless Steel Development Association (ISSDA) has filed the application to investigate the dumping of stainless steel items in the domestic market from a select group of countries, Jindal has said, adding that the industry is now waiting for the DGTR to begin its investigation. The DGTR is the apex authority for administering all trade remedial measures, including anti-dumping, countervailing duties and safeguard measures.

India, China agree to resume business ties
India and China have agreed to resume direct flights and step up trade and investment flows, as the neighbours rebuild ties damaged by a 2020 border clash. According to reports, China has also agreed to ease restrictions on rare earth imports to India. Direct flights have been suspended since the COVID-19 pandemic in 2020. These developments follow Chinese Foreign Minister Wang Yi's two-day visit to New Delhi to resolve decades-old border dispute between the two countries. The two Asian economies are cautiously strengthening bilateral ties against the backdrop of US President Donald Trump's unpredictable foreign policy, staging a series of high-level bilateral visits.

GTRI red-flags $100-bn China trade deficit Global Trade Research Initiative (GTRI) has highlighted the urgent need to cut down India's imports from China. The economic think-tank has noted that India has had a $100-billion trade deficit with the neighbouring country in FY25. It has also highlighted that over the past decade, China's share in India's import basket has only grown. GTRI has noted that India's exports to China have declined sharply, reducing India's share in bilateral trade to just 11.2 per cent today from 42.3 per cent two decades ago. Such structural dependence exposes India to serious geopolitical risks and highlights the urgent need for domestic production capacity and resilient supply chains, GTRI has warned.

GoM gives approval to slash GST rates A proposal to slash and simplify Goods and Services Tax (GST) has reached a step further, with a GST Group of Ministers (GoM) approving the plan to scrap the 12 and 28 per cent slabs. The proposal now goes to the GST Council – which is set to meet on September 3 and 4 – to take the final decision. In his Independence Day address, Prime Minister Narendra Modi had announced rationalisation of the GST regime. Once the move is approved by the GST Council, only 5 and 18 per cent slabs of the existing four may remain, apart from a 40 per cent slab that may be introduced for ultra-luxury goods.

CII puts out a slew of reforms to boost economy
The Confederation of Indian Industry (CII) has unveiled a blueprint to accelerate India's economic growth through a raft of reforms. The CII's plan includes factors of production, a simplified, single GST structure, rationalised tariffs and implementation of labour codes. The industry body has laid out more than 250 actionable recommendations across 14 critical reform areas aligned with the government's Viksit Bharat vision. The CII has added that achieving the goal of Viksit Bharat – a $351-trillion economy by 2047 – would require a real CAGR of 7.3 per cent. The CII has emphasised on fiscal prudence, inflation management and modernised statistical systems to boost growth and spur the economy. ■

Verbatim...

"Manipulation is where you are artificially creating arbitrage. I know these guys (Jane Street) are brilliant mathematicians and PhDs, but we can have PhDs from our side. We are not constrained."
Tuhin Kanta Pandey
CHAIRMAN, SEBI

"It is a fallacy to think that prospective small car buyers are now moving to more expensive SUVs, and that is why the segment is declining. If that were so, the overall industry should not have slowed down in this manner."
R C Bhargava
CHAIRMAN, MARUTI SUZUKI

"Unless we simplify, automate and outsource and centralise our internal processes alongside digital transformation, we risk turning innovation into inconvenience."
C S Setty
CHAIRMAN,
STATE BANK OF INDIA

"MSME sector is the sleeping giant of our economy. With only 20 per cent of the units funded formally and a $25-trillion credit gap, the opportunity is immense."
Ashok Chandra
MD & CEO,
PUNJAB NATIONAL BANK

FINANCE

Vostro a/c surplus can be invested in G-Secs The RBI has said that non-residents maintaining special rupee vostro accounts (SRVA a/c) can invest surplus balances in Central government securities (G-Secs). "Persons resident outside India that maintain a SRVA for international trade settlement in Indian rupees may invest their rupee surplus balance in the aforesaid account in Central government securities," the central bank has said in a notification. In a communication to all authorised dealer category-I banks, it has added that the directions take effect immediately and has asked the banks to communicate it to their clients. SRVA accounts are usually opened by foreign entities with an Indian bank to help settle international trade transactions in rupees.

Cheque clearance in hours from October 4 The RBI has asked banks to clear cheques within hours, starting from October 4. Currently, the cheque truncation system (CTS) clears cheques in one or two working days, depending on when they are presented. With the new system, the central bank has said that it will roll out a new system from October 4, 2025, which aims at improving customers' convenience and reduce settlement risks by moving to a faster, real-time clearing process. The new system will be over and above the electronic methods available to an account-holder in the form of NEFT – meant for smaller amount of payments – and RTGS – catering to larger amounts of fund transfers.

Assets of InvITs, REITs hit $94 bn in FY25 Total assets under management of infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) have grown to nearly $94 billion in 2024-25 from $42.1 billion in 2019-20, according to Knight Frank. In its report released recently, real estate consultant Knight Frank India has said that there are five REITs and 17 InvITs listed on the stock exchanges. The total assets under management (AUM) of InvITs in India have reached $73.3 billion in FY25, while the AUM of REITs touched $20.6 billion in the same period. REITs and InvITs are investment vehicles that allow investors to invest in real estate and infrastructure assets, respectively, without owning physical property.

Tata Capital files draft papers for IPO Tata Capital has filed draft papers for an initial public offer (IPO). The Tata Sons-backed financial services company will issue up to 21 crore new shares, while existing shareholders will offload up to 26.58 crore shares. Tata Sons plans to sell up to 23 crore shares in the offer, while International Finance Corporation proposes to sell up to 35.8 crore shares. Proceeds from the fresh issue will be used to meet the company's future capital requirements, including onward lending. Kotak Mahindra Capital, BNP Paribas and Citigroup Global Markets are among the book-running lead managers of the offer. Tata Capital had initially filed confidential IPO papers in April.

APPOINTMENTS

Rajiv Anand, the former deputy managing director of Axis Bank, has taken over as managing director and chief executive officer of IndusInd Bank.

Rs 30,444-cr undisclosed income in FY25 The Income Tax Department has detected Rs 30,444.17 crore in undisclosed income during 465 survey operations in 2024-25. The survey count has fallen from 1,245 in FY23 to 737 in FY24, but the higher detection in FY25 highlights a sharper focus on high-value cases. In FY24, undisclosed income of Rs 3,722.23 crore was identified, while FY23 saw Rs 9,805.04 crore detected. FY25 also recorded 1,437 search operations across groups, leading to asset seizures worth Rs 2,503.73 crore. In comparison, 1,166 group searches in FY24 had seized Rs 2,555.05 crore and 741 searches in FY23 had led to Rs 1,765.56 crore in seizures.

RBI's nod for SMBC to buy 4.99% in Yes Bank The RBI has given an in-principle approval for Japan's Sumitomo Mitsui Banking Corporation (SMBC) to acquire an additional 4.99 per cent equity in Yes Bank with voting rights but not being tagged as its promoter entity. This approval takes the total Japanese ownership in the domestic bank to 24.99 per cent, as it had already agreed to pick up 20 per cent in the bank in May this year for Rs 13,483 crore or Rs 21.50 per share. Yes bank has informed the exchanges, quoting the RBI that despite owning a quarter of the bank, the Japanese lender will not be considered as the promoter of the lender.

AUSFB gets universal banking licence The Reserve Bank of India (RBI) has granted in-principle approval to AU Small Finance Bank (AUSFB) for transitioning from a small finance bank (SFB) to a universal bank. This is the first time after 11 years that an entity has been granted a universal bank licence by the regulator. Last time, the universal banking licences were granted in 2014 to Bandhan Bank and IDFC Bank – which later became IDFC First Bank. Sanjay Agarwal, a chartered accountant and first-generation entrepreneur established AU Financiers in 1996. Headquartered in Jaipur, Rajasthan, AU Financiers had bagged the SFB licence in 2015 and commenced its journey as an SFB in 2017.

ICICI cuts minimum balance to Rs 15,000 ICICI Bank has partially reversed its minimum average balance requirements from Rs 50,000 to Rs 15,000 for new customers in urban areas. The revision comes after a massive pushback from customers and days after the second-largest bank in the country raised the monthly balance requirement from Rs 10,000 to Rs 50,000 for new customers in urban areas. The revised balance requirement is still Rs 5,000 more than the earlier one. The minimum balance that new ICICI Bank customers in semi-urban areas must maintain has also been reduced to Rs 7,500 from Rs 25,000.

OMCs to get Rs 30,000 crore to cover losses The Union Cabinet has approved Rs 30,000 crore in compensation to State-run oil marketing companies (OMCs) – Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) – to cover losses from selling domestic liquefied petroleum gas (LPG) at regulated prices during 2024-25. According to the Petroleum Ministry, the funds will be distributed among the three companies in 12 tranches. This financial support is aimed at helping OMCs meet crude oil and LPG procurement needs and service debt. International LPG prices had remained elevated through 2024-25, but the government had not passed the increase in cost onto domestic consumers. This had led to significant under-recoveries for OMCs.

GeM gets ready to accept global tenders Government e-Marketplace (GeM), the public procurement platform of the Union government, will add a global tender enquiry feature in its portal by the end of the current financial year. This feature is aimed at enabling access to government contracts for vendors in foreign countries, with which India has finalised or is negotiating trade agreements. “We are adding the global tender enquiry feature as a lot of trade talks are happening. So, this functionality is relevant,” GeM CEO Mihir Kumar has said. India has opened up its government procurement for the UK in the recent Comprehensive Economic and Trade Agreement (CETA) that was signed in July.

Govt plans Rs 47,000-cr capex boost for BSNL
The government has prepared a fresh capital expenditure (capex) plan of nearly Rs 47,000 crore to expand and upgrade Bharat Sanchar Nigam’s (BSNL) network, the Department of Telecommunications (DoT) has announced on social media platform X. The move follows BSNL’s record investment of Rs 25,000 crore in the past year, which was used to install one lakh towers for 4G mobile services. “We have another close to Rs 47,000-crore capex plan in place for BSNL. We have lined up our highest-ever capex of Rs 25,000 crore during last year,” the DoT has added. BSNL’s ARPU currently varies in the range of around Rs 40 to over Rs 175.

India Post rolls out Rs 5.8-crore tech services India Post has rolled out Rs 5,800-crore advanced postal technology (APT) across the country that will transform it into a world-class public logistics organisation by enabling mobile-ready services and real-time decision-making, Union Minister Jyotiraditya Scindia has said. The APT-based infrastructure gives India Post access to new technology layers like those available with modern logistics companies. The technology platform will enable India Post to support full-fledged digital transactions and accept UPI payments for services from customers of any bank. Earlier, UPI transactions of only India Post Payments Bank accounts were supported at post offices for purchase of services and other payments due to technical issues.

Konkan Railway to build rail lines for CIL Kolkata-based Coal India (CIL) has signed an MoU with Konkan Railway Corporation to develop rail infrastructure for the mining company and its subsidiaries. The non-binding pact aims to strengthen coal evacuation from mines as the State-run company focuses on improving its transportation network. The agreement follows CIL’s earlier partnership with Indian Port Rail & Ropeway Corporation for similar infrastructure development. The country’s largest miner – accounting for more than 80 per cent of the domestic output of coal – had produced 781.1 mt in FY25, registering a shortfall of the 838-mt target. For FY26, CIL has set a production target of 875 mt and an offtake of 900 mt.

BSNL, Numaligarh Refinery in 5G network pact
BSNL has signed a pact with Numaligarh Refinery (NRL) for deployment of 5G private network in the refinery sector. “Under this MoU, BSNL and NRL will collaborate to deploy India’s first 5G captive non-public network within the refinery sector, ushering in a new era of secure connectivity. This initiative is a pioneering step in leveraging indigenous 5G infrastructure for mission-critical operations,” a BSNL statement has said. BSNL has just started offering 4G service, but holds spectrum that can be used for 5G services.

NABARD, RBI hold financial literacy camps
National Bank for Agriculture and Rural Development (NABARD) and the Reserve Bank of India (RBI) have undertaken various interventions to promote financial literacy and awareness among rural population, including microfinance borrowers, the Parliament was informed last month. NABARD has been providing financial support to conduct financial and digital literacy camps through rural bank branches and financial literacy centres in areas with limited awareness, Minister of State for Finance Pankaj Chaudhary has said in a written reply in the Rajya Sabha.

Centre approves Rs 2,000-crore grant to NCDC The Union Cabinet has approved a Rs 2,000-crore grant-in-aid to National Cooperative Development Corporation (NCDC) for four years. The grant allocated for a period of four years from 2025-26 to 2028-29 (Rs 500 crore each year) will help NCDC to mobilise more funds for lending to cooperatives. “The Cabinet has approved the capital grant-in-aid of Rs 2,000 crore for NCDC for four years to further support a good financial model,” Information and Broadcasting Minister Ashwini Vaishnaw has said. With this financial aid, NCDC will be able to mobilise an additional Rs 20,000 crore for further lending. Currently, NCDC has a 99.80 per cent loan recovery rate and zero NPA, he has added. ■

CORPORATE

LTIMindtree bags PAN 2.0 project The Income Tax Department has selected LTIMindtree to implement the PAN 2.0 project, which is expected to go live next year. The company will act as the managed services provider for the design, development, implementation, operations and maintenance of the project. In November 2024, the Cabinet had approved the project with a capital outlay of Rs 1,435 crore. PAN 2.0 is an e-governance project of the Income Tax Department to enhance quality of PAN services through adoption of the latest technology. Under this project, the department is consolidating all processes related to allotment of PAN for new applicants and updates and corrections for existing PAN holders.

VinFast's TN plant begins EV production Vietnamese automobile company VinFast has operationalised its $2-billion electric vehicle (EV) plant in Thoothukudi in Tamil Nadu. This marks the fastest manufacturing scale-up by any foreign carmaker in India. The plant, its first in India and third globally, has been commissioned within 17 months of signing an agreement with the Tamil Nadu government. "We feel very, very proud because this is the first manufacturing facility outside Vietnam," Pham Sanh Chau, the CEO of VinFast Asia, has said. VinFast has invested Rs 1,300 crore so far to roll out 50,000 EVs annually and is looking to invest around Rs 4,500 crore over the next five years.

Adani Defence and Prime Aero to buy Indamer Adani Defence's subsidiary Horizon Aero Solutions and Prime Aero Services have jointly signed a definitive agreement to acquire a 100 per cent stake in maintenance, repair and operations (MRO) service provider Indamer Technics. The financial details of the transaction have not been provided by the company. Horizon is a 50-50 partnership between Adani Defence and Prime Aero, a company owned by Prajay Patel, the director of Indamer Technics. Located in Nagpur in the MIHAN Special Economic Zone (SEZ), Indamer has a greenfield facility to accommodate 15 aircraft bays across 10 hangars. Indamer is approved by DGCA, FAA (USA) and other global civil aviation regulators.

APPOINTMENTS

Jaguar Land Rover (JLR) has named **P B Balaji** as its CEO, replacing Adrian Mardell. Mr Balaji, who is currently the CFO of JLR's parent company Tata Motors, will assume charge of his new responsibilities from November 2025 and will become the first Indian to head the British carmaker.

Jurgen Westermeier has assumed charge as president and managing director of **Airbus for India and South Asia.** Mr Westermeier, who had started his career in 1998 with BMW, had joined Airbus as chief procurement officer in 2020.

Robert Wu, the former CEO of Sharp Corporation**,** has been named as India head of Apple vendor **Foxconn**.

Ramco Cements eyes Rs 2,000-cr revenue
Ramco Cements has launched Hard Worker brand of construction chemical products, eyeing Rs 2,000-crore revenue in the segment over the next five years. The company has been selling tile adhesives under the Ramco brand since 2001. Under the Hard Worker brand, the company has now expanded its offerings to 20 specialised products, including tile adhesives, waterproofing solutions, bonding agents and repair mortars with plans to add another 20 products. "Revenue from the construction chemicals division of Ramco Cement was Rs 210 crore in FY25, with a goal to scale this to Rs 2,000 crore in the next four to five years," Ramco Cements CEO A V Dharmakrishnan has said.

India's first AI unicorn Fractal files for IPO Fractal Analytics, a provider of artificial AI and analytics services, has filed for an IPO in Mumbai. Proceeds from the IPO could reach about Rs 4,900 crore. The company plans to sell fresh shares worth Rs 1,279 crore, while backers, including TPG and Apax Partners and two prominent angel investors, intend to sell Rs 3,621 crore of stock. Fractal, India's first AI unicorn, is seeking to capitalise on investors' demand for the red-hot sector. India's IPO market is set for a strong rebound after a slow start for the year, with up to $18 billion expected to be raised in the second half of 2025, according to Jefferies Financial Group.

M&M wraps up SML Isuzu acquisition Mahindra & Mahindra (M&M) has completed acquisition of 58.96 per cent stake in SML Isuzu and has renamed it as SML Mahindra. M&M has also added that it has reconstituted the company's board, which will now be headed by Mahindra Group veteran Vinod Sahay as its executive chairman. Venkat Srinivas has been appointed as executive director and chief executive officer of SML.
Mr Sahay is currently president of aerospace and defence, trucks, buses and construction equipment of the Mahindra Group, a position that he will continue to serve. M&M had in April acquired 58.96 per cent in SML from Japan's Sumitomo and Isuzu Motors for Rs 555 crore.

Indian Hotels to buy 51% each in ANK, Pride
The Tata Group-backed Indian Hotels Company (IHCL) has entered into share subscription and purchase agreements and shareholders' agreements to acquire around 51 per cent equity stake not exceeding Rs 110 crore in ANK Hotels and a 51 per cent equity stake for an amount not exceeding Rs 94 crore in Pride Hospitality. Both the transactions are aimed at deepening IHCL's geographical penetration across India's mid-scale segment, while continuing to pursue its asset-light growth strategy. The acquisitions, expected to be completed by November 15, 2025, will add significantly to IHCL's portfolio. ANK Hotels has a portfolio of 111

mid-scale hotels, while Pride Hospitality has a portfolio of 24 mid-scale hotels.

Infosys acquires 75% in Versent for Rs 1,300 cr
Infosys has acquired a 75 per cent stake of the shareholding in the Australian IT company Versent Group for about Rs 1,300 crore. With the purchase of majority stake, Infosys will have operational control, while Telstra, the parent company of Versent, will continue to retain a 25 per cent minority stake in the company. The deal will result in a joint venture between Infosys and Telstra to propel AI-enabled cloud and digital solutions for Australian businesses. The Versent Group primarily serves large blue-chip companies with established presence in government and education, financial institutions, energy and utilities sector. Infosys has been working with Telstra since 2024.

Foxconn starts production at its Bengaluru unit
Foxconn, the Taiwanese electronics company, has begun production of iPhone 17 at its Bengaluru facility. The unit, located in Devanahalli near Bengaluru, is the company's second-largest plant globally outside China and has started operations on a limited scale. The company is investing about Rs 25,000 crore in completing the entire factory. The Bengaluru unit has started producing iPhone 17 models, supplementing the ongoing output at Foxconn's Chennai facility. Apple aims to expand iPhone production to 6 crore units in 2025, up from around 4 crore units in 2024. Apple had boosted iPhone assembly in India by 60 per cent in FY25 and produced devices valued at around $22 billion.

JSW JFE lines up Rs 5,845-crore expansion A joint venture between JSW Steel and Japan's JFE Steel will invest Rs 5,845 crore to expand production capacity of cold-rolled, grain-oriented electrical steel across two Indian plants to meet growing domestic demand, JSW Steel has said in an exchange filing. JSW JFE Electrical Steel will raise production at its Nashik plant to 250,000 tonnes per annum (tpa) from the current 50,000 tpa, for which the two companies plan to invest Rs 4,300 crore. The companies will invest the remaining Rs 1,545 crore to augment capacity of an upcoming facility in Vijayanagar to 100,000 tpa from an originally-planned 62,000 tpa, JSW Steel has added.

JSW, POSCO team up for 6-mtpa steel plant
JSW Steel has announced that it has signed an agreement with South Korean steel producer, POSCO Group, to explore the possibility of jointly setting up a 6-million tonne per annum (MTPA), integrated steel plant in India. The Indian steel-maker has said that the agreement builds on the MoU, signed by both the parties in October last year, and outlines the broad framework for the proposed 50:50 joint venture. "The agreement marks a significant step towards deepening strategic collaboration between two of the world's most respected steel companies," the two companies have added. JSW and POSCO will undertake a detailed feasibility study to finalise the location of the plant.

OpenAI set for India debut with Delhi office
OpenAI, the Sam Altman-led multi-billion-dollar AI startup, is officially establishing its presence in India by opening a new office in New Delhi. In a press release, the ChatGPT developer has said that opening an office in India reflects the company's support for the country's IndiaAI Mission and is a sign of its commitment to "build AI for India, with India" in partnership with the government. India is OpenAI's second-largest market and one of the fastest-growing, right after the US. Last year, ChatGPT users in India had increased by more than four times. OpenAI is yet to confirm the location of the office in New Delhi.

OYO set to file draft IPO papers in November
OYO is preparing to file its draft red herring prospectus (DRHP) in November, targeting valuation of $7-8 billion for its long-anticipated IPO. "While we cannot comment on any timelines related to OYO's DRHP or IPO plans, since such decisions will be guided by the company's board of directors, OYO continues to evaluate a range of strategic options to drive value for its stakeholders," the company's spokesperson has said. According to sources, discussions with key banking partners – including Axis, Citi, Goldman Sachs, ICICI, JM Financial and Jefferies in London – have gathered momentum in recent weeks. Valuation has now been pegged at about $8 billion or around Rs 70 per share.

Maruti starts eVitara production at Gujarat plant Maruti Suzuki has begun production of eVitara in India. The electric sports utility vehicle (e-SUV) is being built at the Suzuki's new electric vehicle (EV) manufacturing plant in Hansalpur, Gujarat, which was inaugurated by Prime Minister Narendra Modi last month. After making its global debut at EICMA in Milan, Italy, last November, the eVitara had made its debut in India earlier in January this year at Auto Expo 2025. The first batch of eVitara is set to be shipped to foreign markets from Pipavav port. The eVitara is expected to be exported to over 100 nations, making it the first made-in-India EV to be exported to foreign market.

A23 Rummy-maker moves court against ban
Online gaming company Head Digital Works (A23) has become the first in the industry to move court against the Promotion and Regulation of Online Gaming Act, 2025. The recently-enacted law has banned online gaming. The makers of A23 Rummy Online and A23 Poker Online apps have filed a suit in the Karnataka High Court, backing the industry's claims that these games rely on skill and not gambling. The real money gaming industry was on track to hit $3.6 billion in India by 2029. However, the latest law has led to a rude awakening for the industry that is backed by major venture capital companies. ■

Himalayan Reorientation

As India and China move closer to normalising ties amid geopolitical realignment, surging trade deficit with Beijing and other contentious issues will continue to spook New Delhi.

SHIVANAND PANDIT

Chinese Foreign Minister Wang Yi paid a two-day visit to India on August 18 and 19, with the primary focus on unresolved boundary dispute between the two countries. The Ministry of External Affairs (MEA) had announced on August 16 that Mr Yi would be in New Delhi at the invitation of National Security Advisor (NSA) Ajit Doval. His main engagement was participation in the 24th round of the Special Representatives' (SR) Dialogue on the India-China boundary question, a mechanism established in the early 2000s to manage and resolve border differences.

The SR talks have gained added weight since the violent confrontation in Galwan Valley in June 2020, which pushed bilateral ties to their lowest point in decades. At present, NSA Mr Doval and Mr Yi are the appointed special representatives for these discussions. In this round, both the sides reviewed the situation along the Line of Actual Control (LAC), took stock of disengagement efforts and reiterated their national positions on the management of border affairs.

Friends Again?: Chinese Foreign Minister Wang Yi and Prime Minister Narendra Modi warming up to each other amid global chill

Mr Yi's trip, however, went beyond border matters. He also called on Prime Minister Narendra Modi and met with External Affairs Minister S Jaishankar, highlighting a broader diplomatic outreach by Beijing at a time when global trade faces uncertainty due to escalating tariff tension with the US. For both India and China, the situation presents an opportunity to explore cooperation despite persistent frictions.

During his meeting with Mr Jaishankar, the agenda extended well beyond security issues. Discussions covered trade and economic cooperation, facilitation of religious pilgrimages, cultural and people-to-people ties, timely sharing of hydrological data, expansion of border trade frameworks and improved initiatives of connectivity. At the same time, Mr Jaishankar firmly expressed India's concerns over China's recent trade measures. A key issue was Beijing's sudden suspension of di-ammonium phosphate (DAP) fertiliser shipments to India, a move that has created supply challenges for Indian agriculture. India also pressed for clarity and resumption of imports of rare earth magnets – vital for electronics and renewable energy – as well as pharmaceutical ingredients essential for domestic industries.

Equally significant was the forward-looking dimension of the dialogue. The Jaishankar-Yi engagement set the stage for Mr Modi's planned visit to Tianjin for the Shanghai Cooperation Organisation (SCO) Summit from August 31 to September 1. On the margins of the summit, Mr

Modi is expected to meet Chinese President Xi Jinping. If this meeting takes place, it will mark the highest level of interaction between the two leaders since the border crisis began, potentially opening a path towards recalibrating India-China relations amid continuing complexities.

A key lesson for India

Those who have long advocated the reopening and strengthening of India-China economic channels now have an unlikely figure to thank – US President Donald Trump. The US president's brand of protectionism, which has repeatedly targeted Asian economies, is paradoxically driving India and China to explore areas of common interest, particularly in the realm of free trade.

For India, Mr Trump's policies have been a mixed bag. On the one hand, New Delhi has been subjected to special tariff actions that singled it out from other trading partners, forcing policymakers to take a more cautious yet pragmatic stance toward Beijing. On the other hand, Washington's confrontational approach has created an opportunity for India to diversify its trade partnerships, especially at a time when Beijing itself is grappling with American pressure. China's resort to tactical export controls – such as restricting shipments of rare earths – during its tariff negotiations with the US has shown how vulnerable global supply chains can be. Recent reports that Beijing has lifted curbs on exports of fertilisers, rare earth magnets and tunnel-boring machinery could be interpreted as a strategic olive branch and potentially an opening for India to expand its economic cooperation with China.

Re-engaging with China makes even more sense when trade talks with the US remain sluggish. Moreover, the Biden administration's (and potentially Mr Trump's future administration's) efforts to drum up global support for punitive measures against India for continuing to buy

US President Donald Trump's tariff-driven protectionism has ironically compelled India and China to normalise ties.

Prickly Issues

- Unresolved Indo-China border dispute
- India's massive trade deficit with China, running past $100 billion
- Beijing's ties with Pakistan growing stronger

discounted Russian oil add another layer of complexity. Interestingly, while Washington has not yet targeted Beijing on this issue, China could inevitably be drawn into the fray, if a full-fledged Western embargo on Russian energy exports materialises. Mr Trump's logic in such matters has often been inconsistent – sometimes hard-nosed, sometimes whimsical – making the external environment highly unpredictable.

Despite these shifting dynamics, India cannot overlook two fundamental obstacles that continue to hold back closer trade ties with Beijing: the unresolved border disputes and the massive trade deficit that China consistently runs with India. Unless tangible progress is achieved on both the fronts, economic engagement will remain shallow and politically sensitive.

At the same time, India is keen to capitalise on the China-plus-one strategy that global corporations are adopting to de-risk their manufacturing bases. However, merely hoping to attract investments will not suffice. Competing Asian economies, already more deeply integrated into Chinese value chains, hold a distinct advantage over India. If New Delhi wants to position itself as a credible alternative, it will need to build robust infrastructure, streamline regulations and actively court multinational companies.

Adding to the complexity is India's strategic calculus with the US. Washington remains India's principal export destination and a key partner in the technology sector. Unlike its fraught economic ties with China, India's relationship with the US is complemented by a largely non-adversarial technology partnership. This balancing act between maintaining access to the American market, while cautiously opening doors to Chinese trade opportunities defines New Delhi's current foreign policy posture.

In this fluid external environment, India is unlikely to be pushed too far by either Washington or Beijing. There remains a margin of autonomy that New Delhi can exercise to safeguard its long-term interests. Some of the geopolitical and economic pressures could even ease if Mr Trump or any US administration manages to broker peace in Ukraine, which would lower the temperature on energy-related sanctions.

For India, the lesson is clear. It must use the current experience as a chance to consolidate the gains it has already achieved with the US, while simultaneously exploring constructive, albeit carefully calibrated, avenues of engagement with China. By doing so, New Delhi can create a more resilient and balanced position

India has raised its concern with China over its curbs on import of key fertilisers and rare earth magnets.

in the evolving global order.

While a tactical realignment between India and China appears both imperative and pragmatic in the current global environment, the true test will lie in how Beijing manages its long-standing and complex relationship with Pakistan. India has consistently raised concerns about cross-border terrorism emanating from Pakistani soil, making China's unwavering strategic partnership with Islamabad a sensitive and contentious factor.

For China, Pakistan has traditionally been more than just a neighbour – it has served as a steadfast ally, particularly evident during episodes such as Operation Sindoor, when Beijing stood firmly by Islamabad. However, the evolving dynamics of global politics are reshaping equations. Washington now seeks to leverage Pakistan as a part of its tactical manoeuvres in South Asia, potentially complicating Beijing's calculus.

Amid these shifts, there are emerging signs that larger geopolitical compulsions – such as US protectionism and the restructuring of global trade and security frameworks – may temporarily push India and China towards a cautious realignment, even if the Pakistan factor remains unresolved. Yet, any such convergence will be fragile and subject to constant scrutiny, as the deep trust deficit between New Delhi and Beijing cannot be overlooked.

At the same time, Islamabad, which has historically viewed China as a dependable and protective partner, will also observe these developments with apprehension. If Beijing edges closer to New Delhi for strategic or economic reasons, Pakistan may fear a dilution of the special status it has enjoyed in China's foreign policy. Thus, while the geopolitical tide may create space for limited cooperation between India and China, the balancing act involving Pakistan will remain a crucial determinant of how far this realignment can go.

Closing thoughts

Mr Trump's tariff measures have played a decisive role in nudging India and China back to the negotiating table. Later this month, Mr Modi is scheduled to visit China – his first such trip in nearly five years since the Galwan clash. The visit is expected to yield significant agreements. At the same time, the Russia-India-China (RIC) axis appears to be gaining momentum, gradually shaping into a potential counterweight to the US-led Western alliance. With BRICS now effectively reduced to RIC, the bloc still commands influence, given that the three economies together contribute roughly a quarter of global GDP.

The latest thaw in India-China relations is likely to ease restrictions on the movement of nationals between the two countries – a freeze that has long hampered joint ventures. Reports also suggest that India could benefit from the possible lifting of curbs on Chinese supplies of fertilisers, rare earth magnets and tunnel-boring machines. Still, when it comes to China, an element of ambiguity remains, owing to the opaque nature of its State machinery and the uncertainty over what is actually agreed upon.

Any trade engagement must, however, be assessed in light of India's deep product-specific dependence on China. Annual bilateral trade currently stands at around $120 billion, but India runs a massive trade deficit of $100 billion. Two decades ago, India accounted for 42 per cent of bilateral trade. Today, its share has fallen to just 11 per cent. Dependence on Chinese imports remains particularly acute in critical sectors such as pharmaceuticals, electronics, renewable energy, chemicals, synthetic yarn and power equipment. In some cases, China's share of India's total imports is overwhelming. For instance, silicon wafers (97 per cent), erythromycin (98 per cent), solar panels (83 per cent), lithium-ion batteries (75 per cent), computer monitors (67 per cent) and PVC resin (41 per cent).

India must also remain cautious for strategic reasons. China's partnership with Pakistan is the most glaring concern. Equally troubling are risks associated with Chinese equipment exports, which are often suspected of carrying embedded spyware. While steps towards normalisation have begun, India would be wise to weigh carefully whether mechanisms such as case-by-case scrutiny of Chinese foreign direct investment should really be relaxed. The violent clashes of 2017 and 2020 serve as stark reminders of how quickly peace can unravel. For now, as relations enter a tentative phase of reconciliation, many contentious issues will need to be deferred for future dialogue and resolution. ■

(The author is a tax specialist based in Goa.)

Riding Out Tariff Storms

Companies that combine flexibility of family leadership with openness of professional management can emerge victorious.

NEHA GOSAIN

While the world is going through a dramatic rise in geopolitical shifts and tariff battles, there is a class of shareholders in India Inc that is standing firm. Corporations with promoter ownership of more than an average of 50 per cent are termed as promoter-owned companies. Indian companies like Reliance Industries, Tata Group companies, Adani Group companies and Bajaj Auto are among a few that have shown a surprising resilience against the global upheavals. These companies have many structural advantages compared to other companies, helping them ride the tariff shock waves. But can their defining advantages become their Achilles' heel?

Promoter-led companies are more agile in global crises due to their concentrated ownership and centralised decision-making. Tata Steel's swift response to the US' 25 per cent steel tariff in 2018 – selling its declining US arm and expanding in Europe in three years – is a good example. Reliance Industries also anticipated trade tensions by reducing dependence on Chinese petrochemical imports and building a large integrated petrochemical and refining complex in Jamnagar by 2023. Promoter-led companies can make bold, long-term bets without quarterly earnings pressures that publicly-traded companies encounter. Hence, these promoter-owned businesses have a clear advantage in volatile tariff environments.

Some promoter-led companies have shown a surprising resilience against global upheavals.

Family Inc

In India, many of the leading promoter-led businesses have established vertically-integrated business models that act as natural trade barriers. This is best demonstrated by the Tata Group, whose power division supports manufacturing and whose automotive division sources steel from its own mills, protecting it from fluctuations in import prices. The Adani Group's ownership of ports, power plants and coal mines provides natural tariff protection throughout its infrastructure empire, while Sun Pharma's in-house API production has facilitated transitions during trade tensions between China and India.

Instead of using quarterly reporting cycles, promoter-led businesses frequently follow generational timelines. This patience is demonstrated by Bajaj Auto's decades-long effort to enter the high-end European motorcycle markets. The business has continued with its internationalisation strategy despite major import duties and trade barriers in essential markets, eventually becoming a major player in the two-wheeler market on a global scale.

Strategic investments that may be unpopular with more short-term-oriented competitors are made possible by this long-term orientation. For example, Adani Green Energy has made significant investments in renewable energy infrastructure, hoping that these assets would eventually become priceless due to energy transition policies and possible carbon tariffs,. Even though these wagers are risky, if trade policies develop as expected, they can result in significant competitive advantages.

The right mix

However, promoter-led businesses can be vulnerable due to the same characteristics that make them strong. Some groups have suffered due to their excessive devotion to outdated, less-adaptable businesses and their resistance to necessary change. Vedanta Resources was particularly negatively impacted when trade restrictions and environmental regulations started to rise sharply because it relied heavily on mining and aluminium as its main revenue streams.

Promoter-led businesses thrive when they maintain flexibility while maintaining strong governance, as demonstrated by Tata Group Chairman N Chandrasekaran's balance of professional management and family control and Bajaj Auto's ability to withstand challenging trading conditions by combining family leadership with capable executives. Those who combine the flexibility and vision of family leadership with the discipline and openness of professional management will influence their futures and India's place in the world economy amid growing trade barriers and economic nationalism.

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Spurring A Rich Harvest

With sustained government support and adoption of modern practices, horticulture is helping diversify agriculture, boost rural livelihoods and enhance exports.

IBJ BUREAU

KT Francis, a retired teacher from Kozhikode, Kerala, has turned his three-acre farm into a model of coconut-based mixed farming. With 200 coconut palms, spices, tuber crops and tropical fruits, he earns Rs 14–15 lakh annually, mainly from coconut and nursery sales. Recognised with State and national awards, his success shows how integrated farming and scientific practices can make small holdings both profitable and sustainable.

Prabhat Das, a 40-year-old farmer from Kulhati village in Kamrup district of Assam, has transformed his fields by shifting from traditional crops to floriculture. A graduate in arts, he began cultivating Gladiolus, Tube Rose, Tissue Zerbera and Red Zerbera on 12 bighas of his own land between 2014 and 2016. The move has proved highly rewarding, as has he earned between Rs 1.5 lakh and Rs 2 lakh annually by selling his flowers in the wholesale and retail markets of greater Guwahati. Earlier his earnings from field crops were modest, but the shift to flowers has brought him better returns and renewed confidence. Encouraged by this success, he now plans to expand his area under flower cultivation in coming season.

Mr Francis and Mr Das are among scores of farmers who are reaping the benefits of horticulture and integrated farming. The Union government's initiatives to push horticulture to boost production of fruits and flowers and also enhance farmers' levels of income has begun bearing fruits.

The horticulture sector plays a vital role in the Indian economy. It supports better nutrition, offers alternative rural employment, encourages diversification in farming and raises farmers' incomes. India is the second largest producer of fruits and vegetables in the world. It continues to hold a strong position in production of spices, coconut and cashew nut.

Bearing fruits

In 2016, the government set up an inter-ministerial committee to explore ways to double farmers' income. One key strategy identified was diversification into high-value agriculture, including horticulture.

This sector has since recorded impressive growth over the past decade. As of August 2025, for 2024-25 (second advanced estimates), horticulture production increased from 280.70 million tonnes (mt) in 2013-14 to 367.72 mt. This includes fruit production of 114.51 mt, vegetable production of 219.67 mt and 33.54 mt of other horticulture crops.

The horticulture sector has witnessed notable progress over the years through targeted government schemes and initiatives that aim to tackle key challenges while unlocking the sector's full potential. The focus remains on enhancing crop quality, increasing production and improving farmers' access to markets.

The government has been implementing the Mission for Integrated Development of Horticulture (MIDH) since 2014-15. This Centrally-sponsored scheme aims to ensure the holistic growth of the horticulture sector in all States and Union Territories (UTs).

Several impact assessment studies have been carried out through independent agencies, including the NITI Aayog, to evaluate the results. The Department of Agriculture and Farmers' Welfare also undertakes regular monitoring and evaluation of the scheme in different regions. Based on the feedback from these reviews, the scheme has been restructured with changes and new components to address field-level challenges.

Several key initiatives under the scheme have helped spur the horticulture sector in inspiring ways. Centres of Excellence in Horticulture have been established as hubs for demonstration and training on the latest technologies in the field. Horticulture Cluster Development Programme is designed to make use of geographical strengths of horticulture clusters. It supports integrated and market-led growth from pre-production and production to post-harvest handling, logistics, branding and marketing. The aim is to boost the competitiveness of Indian horticulture in both domestic and export markets.

The Clean Plant Programme is a Central sector scheme that focuses on providing high-quality, disease-free planting material to strengthen India's position in global horticulture trade. Post-Entry Quarantine Facilities have been set up to supply genuine and quality planting material, thereby improving orchard productivity and enhancing farmers' incomes.

Under the MIDH, financial and technical support is extended to States and UTs for a wide range of activities aimed at strengthening the sector. The main interventions under this scheme are establishment of nurseries and tissue culture units to produce high-quality seeds and planting material. Several measures are taken to expand area of cultivation by setting up new orchards and gardens for fruits, vegetables and flowers, along with the rejuvenation of old and unproductive orchards.

Promotion of protected cultivation is enabled through facilities such as polyhouses and greenhouses, enabling production of high-value vegetables and flowers. Water resource structures and watershed management systems are created to support irrigation and conservation of water.

Besides, beekeeping is promoted to enhance pollination and improve crop yields. Adoption of horticultural mechanisation is encouraged to increase efficiency and reduce dependence on labour. Many initiatives are rolled out for development of post-harvest management and marketing infrastructure, which include pack houses, integrated pack houses, pre-cooling units, staging cold rooms, cold storages, controlled-atmosphere storage, refrigerated transport, mobile and primary processing units, ripening chambers and integrated cold chain systems.

National Horticulture Mission aims to ensure holistic development of the sector and create strong backward linkages.

Multiple Measures

- Centres of Excellence in Horticulture set up as hubs for demonstration and training on latest technologies
- Horticulture Cluster Development Programme designed to make use of geographical strengths of horticulture clusters
- Support for integrated and market-led growth from pre-production and production to post-harvest handling, logistics, branding and marketing

Focused approach

The National Horticulture Mission was launched in 2005-06 as a Centrally-sponsored scheme. It aims to ensure holistic development of the sector and create strong backward linkages through a cluster-based approach, involving the active participation of all stakeholders. The mission focuses on ensuring supply of quality planting material through nurseries and tissue culture units. Production and productivity are enhanced through expansion of area under cultivation and rejuvenation.

Apart from promoting and spreading modern technologies in horticulture, this scheme focuses on training and skill development in the sector. Emphasis is also laid on developing infrastructure for post-harvest management and marketing. Activities are planned according to the strengths and climate of each State or region.

Horticulture plays a vital role in strengthening India's agricultural growth and ensuring nutritional security. The wide variety of crops – ranging from fruits and vegetables to spices, flowers and plantation crops – reflects the rich diversity of the sector. Continuous research, improved varieties and better post-harvest management are helping farmers increase productivity and incomes. With sustained government support and adoption of modern practices, horticulture has the potential to further boost rural livelihoods, enhance exports and contribute to the nation's economy significantly.

GST 2.0

The new GST regime can really unlock India's true growth potential only when several structural issues in the indirect tax are addressed comprehensively.

SHIVANAND PANDIT

Early in September, the Goods and Services Tax (GST) Council announced overhauled GST rates. The new, restructured GST has two slabs - 5 and 18 per cent - with the two more slabs of 12 and 28 per cent being scrapped. There is a new 40 per cent slab for the so-called sin or luxury goods

On August 15, 2025, Prime Minister Narendra Modi, addressing the nation from the Red Fort for the 12th straight year, announced wide-ranging economic and security initiatives. A highlight for businesses was his promise of a "Diwali gift": sweeping, next-generation Goods and Services Tax (GST) reforms.

The timing could not have been more opportune. With the Indian industry reeling under the pressure of the proposed Trump tariffs, the prime minister's proposal to reduce GST rates came as a much-needed reassurance. In the short term, it is expected to shift focus from tariff concerns to the potential economic benefits of lower tax rates. Over the longer run, if implemented without riders, the restructuring could help bring down prices, counter the tariff impact, spur consumption and ultimately lift GDP.

The idea of GST was first suggested in 2000 by the Kelkar Task Force on Indirect Taxes. After nearly 17 years of discussions and preparation, it was finally implemented on July 1, 2017. By bringing together various taxes such as Excise Duty, VAT and Service Tax under a single framework, GST established a uniform tax regime across the country. This reform not only eliminated the cascading effect of multiple taxes but also reduced compliance and logistics costs, significantly improving the ease of doing business.

Over the past eight years since GST was introduced, the spotlight has largely been on ensuring compliance and broadening the taxpayers' base. GST collections have risen sharply in the past eight years. In July 2025, it was Rs 1.96 lakh crore as against Rs 92,000 crore mopped up in July 2017. With monthly collections in FY25 averaging over Rs 1.8 lakh crore and registrations surpassing 1.5 crore, the moment is ripe for ushering in next-generation GST reforms.

According to the new GST regime, two key slabs – 5 and 18 per cent – will form the backbone of the GST structure. Nearly 90 per cent of goods currently taxed at 28 per cent have been moved into the 18 per cent bracket, directly reducing costs for businesses operating in those sectors. Almost all items from the 12 per cent slab (around 99 per cent) have been shifted to the 5 per cent category, potentially making essential goods more affordable for consumers. A higher 40 per cent GST rate will continue to apply to luxury and "sin" goods such as tobacco, gutkha and cigarettes, minimising economic impact on daily necessities, while maintaining high taxes on non-essential items.

Earlier, approximately 25 products are subject to a 28 per cent tax. Consumer durables such as refrigerators, washing machines and air conditioners are now taxed at 18 per cent. Government data shows that 67 per cent of GST revenue currently comes from items in the 18 per cent slab, while the 28, 12 and 5 per cent slabs contribute 11, 5 and 7 per cent respectively. Special concessional rates – such as the 3 per cent levy on gold, silver and precious stones – are expected to remain unchanged.

Clearing the mess

Since its launch in 2017, the GST has been riddled with complexities that policymakers, administrators and taxpayers have struggled with. One of the foremost criticisms has been its rate structure, which, instead of simplifying taxation, created unnecessary confusion. The framework adopted in India is unlike that of most major economies. For instance, the GST applicable to a product does not always depend on the nature of the product itself but on factors such as its branding or packaging.

A striking example is that of *namkeen* (snacks): unbranded varieties were taxed at 5 per cent, while the branded, attractively-packaged ones faced a 12 per cent levy. Such artificial distinctions not only perplex taxpayers but also make compliance and enforcement difficult. Many such arbitrary classifications still exist and must be eliminated, if the GST rate rationalisation is to achieve its purpose.

On the face of it, the new, two-tier GST regime appears to be a simplification. However, the wide gap of 13 percentage points between the two slabs can become a fertile ground for tax evasion. Businesses may be tempted to misclassify products and services in order to benefit from the lower rate. Further, such a structure could deepen the problem of inverted duty, where the tax rate on inputs exceeds that on outputs. This scenario has already troubled many industries in the past and may recur on a wider scale, unless carefully addressed.

The two-rate system must be supported by a reliable and efficient refund framework. Without such a system, companies, especially smaller ones, would suffer from blocked working capital. Unfortunately, India's GST regime has already seen widespread misuse of fraudulent input tax credit (ITC) claims, running into lakhs of crores of rupees. A fully-automated refund process, though desirable, may therefore be risky. This is why many experts argue that the best solution is to move towards a single-rate GST, as practised in over 125 countries. A uniform rate would avoid classification disputes, prevent inverted duty and reduce the scope for manipulation.

Another area that demands urgent reform is the ITC mechanism itself.

Time For Urgent Reforms

- Need to simplify complicated rate structure
- Loopholes of misclassifying products and services to be plugged
- Measures needed to prevent problem of inverted duty
- Seamless flow of input tax credits across supply chain needed
- Time to broadbase GST by including exempt items like petroleum products, real estate and so on

The hallmark of any value-added tax (VAT) system is the seamless flow of credits across the supply chain. In India, however, the credit structure is riddled with restrictions, exemptions and compliance hurdles. Instead of allowing taxpayers to claim credit on most purchases related to business operations, the law maintains a long negative list, leading to partial denial of credits. This not only results in tax cascading but also increases the overall cost of goods and services. A rational approach would be to allow ITC on nearly all procurements, except for a narrow and clearly-defined negative list. Such a reform would lower costs, enhance competitiveness and ensure that tax truly becomes a pass-through levy.

A GST reform will remain incomplete without broadening its base. Petroleum products, electricity, alcohol and real estate continue to remain outside its ambit. Their exclusion makes little economic sense and perpetuates cascading. Petroleum taxes, for instance, are a major cost component for logistics and manufacturing sectors, but with no credit available, this adds to the final price borne by consumers. Similarly, keeping electricity and real estate out of GST blocks seamless credit flow across industries. If GST 2.0 is to be meaningful, these sectors must be brought within its fold.

The federal structure of GST too has created challenges. The Integrated GST (IGST) revenue-sharing mechanism has been opaque, with frequent disputes between the Centre and the States. This has weakened the spirit of cooperative federalism, even though GST was envisaged as its very embodiment. States often complain about delays in the settlement of dues and the lack of trans-

The economic outcomes of GST so far have been underwhelming. Despite the ambitious promises made at the time of its introduction, GST revenues today hover at around 7 per cent of GDP, which is only on a par with the pre-GST indirect tax collections.

Smaller businesses are struggling with locked ITC and complexities of compliance.

parency in distribution. Unless the Centre and the States work together in harmony and share revenues fairly, the tax will remain more of a political battleground than an economic tool.

The economic outcomes of GST so far have been underwhelming. Despite the ambitious promises made at the time of its introduction, GST revenues today hover at around 7 per cent of GDP, which is only on a par with the pre-GST indirect tax collections. Worse, the system has failed to deliver a noticeable reduction in redundant tax costs, and smaller firms, in particular, remain disadvantaged. Larger conglomerates, with diverse product portfolios, can better utilise credits, but smaller businesses struggle with locked ITC and complexities of compliance. Ironically, the GST regime has widened the disparity between large and small companies, rather than narrowing it.

The way forward calls for bold, comprehensive reforms rather than piecemeal adjustments. The prime minister's recent statements on reducing GST on essential goods point in the right direction. A reduction in rates on mass-consumption products, agricultural inputs, vehicles and consumer durables would directly ease the burden on households and help micro, small and medium enterprises (MSMEs). This, in turn, can stimulate demand and create a multiplier effect on growth.

Noted economists and policymakers have long advocated a simpler design. Former Finance Secretary Vijay Kelkar has championed a single 12 per cent GST with unrestricted ITC, while the late Bibek Debroy had suggested a single rate with a slightly higher-weighted average rate to strengthen India's tax-to-GDP ratio. A compromise solution could be to restrict exemptions, rationalise slabs and gradually move towards a uniform rate.

Finally, structural reforms must go beyond rate rationalisation. GST administration should be democratised with a neutral secretariat empowered to resolve disputes and ensure fair play between the Centre and the States. A portion of GST revenues can even be devolved to local bodies, strengthening the third tier of governance and deepening fiscal federalism.

If implemented with foresight, GST 2.0 can transform India's economic landscape. It can make Indian goods and services more competitive, reduce costs across industries, encourage compliance and enable the country to unleash its full growth potential. A transparent, simple and broad-based GST will not only boost revenues but also reinforce India's aspirations of becoming an economic powerhouse that can stand shoulder to shoulder with the US and China.

Beyond rate rejig

In recent weeks, the economic debate has centred on how to manage tariff hikes and their impact on exports. Amid these concerns, the announcement of an impending cut in GST rates has boosted business sentiment, prompting companies to rework strategies in anticipation of stronger domestic demand, fuelled by greater affordability.

The shift towards a two-rate GST structure, along with simpler compliance, has been a long-standing aspiration since 2017, when India had rolled out one of its most significant tax reforms. Moving closer to that goal would be a welcome development. However, businesses will first need to recalibrate pricing, logistics, IT and allied systems to prepare for the most significant transition since the GST's inception. The GST portal too will require upgrades to handle the revised rate structure, streamlined processes and the likely spike in transactions once the reforms take effect.

The timing of the announcement on the Independence Day underscores a keen political and economic sense of timing. As the new framework takes shape, the GST Council must ensure that it avoids creating an inverted duty structure. Where unavoidable, laws should be amended to permit refunds of accumulated credits. Industry must also stay alert to possible revisions in the now-expired anti-profiteering provisions, though competitive market forces should naturally pass on the benefits of lower GST rates to consumers. If all goes well, these reforms promise not only smoother compliance but also a brighter, more affordable festive season.

This Diwali will be dazzling only when the GST rationalisation exercise goes beyond tinkering of the slab rates and ushers in a GST thst is a truly good and simple tax.

(The author is a tax specialist based in Goa.)


INDIA'S BEST PERFORMING PORT
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JNPA 36
JAWAHARLAL NEHRU PORT AUTHORITY
THE BEST PERFORMING CONTAINER PORT, NOW
INDIA'S LARGEST
First Indian Port to have
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Handles more than 54% of container traffic among India's Major Ports
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India's first 100% Landlord Port
Five Container Terminals with a deep draft of 15+ metres
Focused on 'Ease of Doing Business' through tech and infrastructure
Home to a dedicated SEZ driving export-ready growth
Sustainability isn't an initiative, it's a standard
Contributes 21% of India's total customs revenue

BIG LEAP

Bouyed by a spectacular performance, India's defence industry is aiming to become a global player amid daunting challenges.

SHRIVATSA S JOSHI

In the early hours of May 7, India launched smartly-co-ordinated surgical strikes on terrorist camps in Pakistan and Pakistan-Occupied Kashmir (POK). In a matter of a few minutes, many Indian missiles struck their targets swiftly and precisely, effectively neutralising the terrorist hubs. Codenamed Operation Sindoor, India retaliated incisively for the earlier deadly terror attack on tourists in Pahalgam.

Operation Sindoor soon turned into a full-fledged war between India and Pakistan, with the latter resorting to heavy shelling on the northern and western borders and attacking Indian military installations and civilian properties. By May 10, as an abrupt ceasefire declared by the two countries ended the war, Pakistan was stunned and shattered by India's military might.

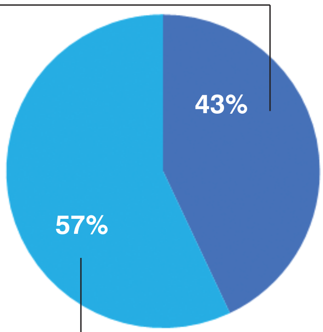
On those four days, India had mounted deadly attacks on its aggressive neighbour from land, water and air. A barrage of lethal weapons – many co-developed by defence public sector undertakings (DPSUs) and foreign military corporations – had wreaked havoc on Pakistani runways, bunkers, hangars and other vital installations. Simultaneously, advanced defence systems – developed by DPSUs and private companies, including many homegrown startups – had successfully detected and destroyed Pakistan's drones and missiles and substantially minimised Indian losses.

Leading the assault were BrahMos missiles, which disrupted Pa-

Inside India's Defence Industry

Market Size:
Rs 2.62 lakh crore

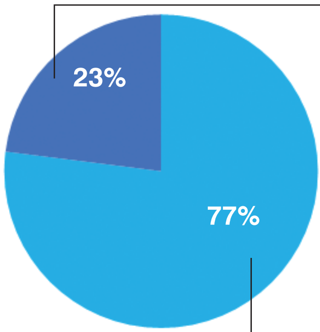
Imports Share Of Market



Domestic Production Share Of Market

Domestic Production:
Rs 1.5 lakh crore

Private Sector Share



Public Sector Share of Domestic Production

kistan's military installations and air bases severely. The supersonic cruise missiles – manufactured by BrahMos Aerospace, a joint venture between the Defence Research and Development Organisation (DRDO) and NPO Mashinostroyeniya of Russia – fired from ground as well as aboard Sukhoi-30 MKI jets and inflicted major losses on Pakistan. The Sukhoi-30 MKI jets – made by Hindustan Aeronautics (HAL) under licence from Russia's Sukhoi Corporation – literally rained terror from the skies.

India's multi-layered missile defence shield, comprising the Barak-8 missiles – jointly developed by DRDO and Israel Aerospace Industries – the Akashteer system – an indigenous air defence control and reporting system built by State-owned Bharat Electronics (BEL), DRDO and Indian Space Research Organisation (ISRO) – and the S-400 air defence system – a highly-advanced, Russian-made missile system – intercepted and destroyed various aerial assaults from Pakistan.

Many Indian startups joined the frontline with DPSUs and other big private companies to pulverise Pakistan. EyeROV's Tuna, an unmanned, underwater, remotely-operated surveillance (ROV) vehicle, was engaged in underwater surveillance, mine detection and tactical reconnaissance. ideaForge's SWITCH UAV and NETRA V2 drones, made jointly with DRDO, were deployed for intelligence, surveillance and reconnaissance. While Alpha Design's SkyStriker drones carried out several precise attacks, anti-drone jammers of Paras Defence blocked Pakistan's swarm of drones from hitting Indian targets.

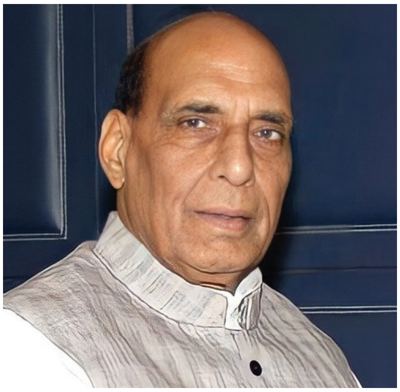
"The integration of indigenous hi-tech systems into national defence across the spectrum, such as drone warfare, layered air defence, electronic warfare and so on, was done in a telling manner in Operation Sindoor," stresses Manoranjan Sharma, the chief economist of Infomerics Valuation and Ratings.

Big developments

In fact, Operation Sindoor has showcased a new India's military might that is an amalgamation of DPSUs, major private defence companies and several startups. This is a welcome departure from the military setup that existed over two decades ago, when defence was the monopoly of DPSUs. Before 2001, India's military arms and equipment were mostly imported or churned out by State-owned companies under licence from major global corporations, especially from Russia (the erstwhile USSR).

Then, way back in 2001, the country's defence sector was thrown open to the private sector. However, it took more than another decade and a half for the private sector to make any worthwhile contribution. Private sector today is finally making its long-awaited presence felt in the more than Rs 2.62-lakh crore Indian defence industry.

Top companies, like L&T, Tata Advanced Systems (TASL), Mahindra Defence Systems, Adani Defence and Aerospace, Bharat Forge and more than 430 others in the private sector are rubbing shoulders with the likes of State-owned DRDO, HAL and BEL. The private sector is now infusing a breath of fresh air in the country's defence ecosystem. Besides, several game-changing developments are under way in the world of DPSUs too. The 41 Ordnance Factory Boards (OFBs), which had been supplying vital arms and ammuni-



"India's defence sector has transformed remarkably from a largely import-driven model to becoming a trusted global exporter. Powered by Aatmanirbhar Bharat and Make In India, this journey has led to record-high defence exports to over 100 countries."

RAJNATH SINGH
Union Defence Minister

TASL's C-295 project stands apart as a watershed development in the Indian defence manufacturing industry.

tion to the defence forces, have been restructured and merged into seven DPSUs, taking the total number of DPSUs to 16. The latest addition into the country's defence ecosystem is more than 16,000 micro, small and medium enterprises (MSMEs) and over 1,000 startups.

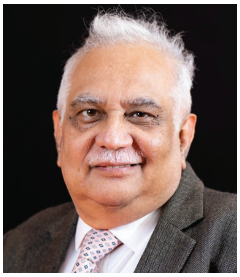
Meanwhile, the recently-concluded FY25 was quite robust yet again, with domestic defence production soaring by 18 per cent to an all-time high of Rs 1,50,590 crore. India's domestic defence manufacturing had crossed the Rs 1,00,000-crore mark for the first time ever in FY23. Since then, Indian defence companies have been firing one record after another in terms of high production. India's defence exports also reached an all-time high of Rs 23,622 crore in FY25, rising by 12.04 per cent over the FY24 numbers.

"India's defence sector has transformed remarkably from a largely import-driven model to becoming a trusted global exporter. Powered by Aatmanirbhar Bharat and Make In India, this journey has led to record-high defence exports to over 100 countries," points out Union Defence Minister Rajnath Singh.

The private sector – including big companies, MSMEs and startups – has also been slowly and steadily marking its presence in the defence sector. The private sector registered defence output of Rs 34,636 crore in FY25. Yet the private sector still makes only about 23 per cent of the total domestic production, with a lion's share of 77 per cent or Rs 1,15,954 crore still concentrated in State-owned defence companies.

Promising policies

The latter part of Prime Minister Narendra Modi government's second term is widely recognised as a watershed moment for the Indian defence industry. It was a dark period in 2020, with the world besieged by deadly COVID-19. The pandemic gloom was plunged into deeper darkness, with clashes between Indian and Chinese soldiers in the Galwan Valley in Ladakh.



"The integration of indigenous hi-tech systems into national defence across the spectrum, such as drone warfare, layered air defence, electronic warfare and so on, was done in a telling manner in Operation Sindoor."

MANORANJAN SHARMA
Chief Economist, Infomerics Valuation and Ratings

Mr Modi's call for Atmanirbhar Bharat (a self-reliant India) reverberated across the country's various sectors. The bright spark of self-reliance, lit during those dismal days, seemed to illuminate the Indian defence sector, bringing about a dramatic transformation across the defence industry.

In the past five years, a new wave of energy and enthusiasm is palpable in the defence sector, especially across defence manufacturing. The staid DPSUs are pushing new frontiers in striking defence partnerships with overseas corporations. Besides, they have been achieving a surprisingly-higher degree of indeginsation in production. A major highlight of the ongoing mesmerising makeover of the defence industry is the surge of the private sector. The cream of India Inc and thousands of small enterprises and startups are literally in the vanguard of innovation and indigenisation.

"The entry of the private sector has injected a new dynamism into India's defence industry as it brings a different business ethos, competition and greater efficiencies. While some public sector undertakings hold monopolies in certain areas, the private sector is now a vital partner," notes senior defence analyst Col (Retd) Ajay Shukla.

It took a lot of planning, goading and prodding on the part of the Modi government to achieve these awe-inspiring changes in defence manufacturing. As a first step, the government began delicensing a large number of components and sub-systems in stages. Prior to this move, the private sector could manufacture these products only after obtaining a licence, which was a cumbersome process. This was the first step in breaking the monopoly of State-run entities and providing a level playing field to private companies.

Today, nearly 65 per cent of components and sub-systems of the defence industry have been delicensed. Over 700 industrial licences have been issued to 436 companies in the defence sector since opening up of the defence industry for private sector in 2001. A new Transfer of Technology Policy, developed by the DRDO, has facilitated many private companies to access the technologies developed by the State-owned entity. So far, the DRDO has signed 1,500 technology-transfer agreements with Indian companies.

The government has taken bold steps to prune defence imports in phases and provide a big push to the Make In India programme. The Ministry of Defence's (MoD) Department of Military Affairs (DMA) has so far put out five Positive Indigenisation Lists (PILs), which strictly ban import of items mentioned in these lists. The five PILs comprise a total of 509 defence components – including highly-complex systems, sensors, arms and ammunition – which will compulsorily have to be made and procured domestically. Separately, the MoD's Department of Defence Production (DDP) has notified four PILs consisting of a total of 4,666 items, which have to be indigenously produced and purchased. More than 3,000 of the overall 5,175 items listed have been indigenised as of February 2025.

Foreign direct investment (FDI) limit in the defence industry has also been raised in stages. Currently, 74 per cent of FDI in the sector is permitted through the automatic route, where no regulatory approvals are needed, and 100 per cent through the government route, where the government's approval is required. Since April 2000, the defence industry has attracted total FDI of Rs 5,516 crore.

Two new categories of procurement have been designed. The first one – Buy Indian-Indigenously-Designed, Developed and Manufactured (Indian-IDDM) – is a preferred category that provides a major fillip to domestic defence ecosystem by stressing on indigenisation of design, development and manufacturing. Under this category, any order will require at least 50 per cent of indigenous content. The second category –Buy-Indian – recognises the ground realities of the nascent Indian defence ecosystem. This category permits domestic manufacture of products that have not been designed and developed indigenously and man-

Spurring Defence Industry

India has set ambitious goals of achieving Rs 3 lakh crore in defence production and Rs 50,000 crore in defence exports by 2030.

- 75% of the government's defence capital procurement budget earmarked for domestic industry
- Licensing process eased and 700 industrial licences issued to 436 companies in the past two decades
- Nearly 65% of components and sub-systems delicensed, paving the way for private sector participation in a big way
- DRDO's 1,500 technology-transfer agreements with Indian companies providing private sector access to vital defence technologies
- DMA's five positive lists comprising 509 components to be compulsorily made and procured in India
- DDP's four positive lists consisting of 4,666 items also to be indigenously produced and purchased
- 74% FDI permitted through the automatic route, 100% FDI allowed via the government route
- Two new procurement categories – Buy Indian-IDDM and Buy-Indian – unveiled to spur Make In India in defence industry
- iDEX framework with financial support to boost innovations and manufacturing among MSMEs and startups
- Some 430 contracts signed between iDEX and 619 startups and MSMEs for innovation and development of defence technologies
- 43 items worth over Rs 2,400 crore cleared for procurement by MoD from iDEX-helmed startups and MSMEs
- Uttar Pradesh and Tamil Nadu defence corridors operational; a defence corridor each coming up in Maharashtra and Assam

Over 430 private entities and more than 17,000 MSMEs and startups are rubbing shoulders with State-owned defence companies.

dates that such products must have 60 per cent of indigenous content.

Besides, Defence Innovation Organisation (DIO) has been set up to promote startups to take up defence manufacturing. The DIO's Innovations for Defence Excellence (iDEX) fosters innovation and development of technology in the defence and aerospace sector. Interestingly, most of the startups that provided drones and other vital surveillance equipment in Operation Sindoor have been funded and groomed by the iDEX framework.

Under the iDEX initiative, MSMEs, startups, individual innovators, R&D institutes and the academia have been provided financial support to boost innovations and manufacturing in the defence industry. Launched in April 2018, the iDEX has created a thriving ecosystem for innovation and development of technology in defence and aerospace. The iDEX provides grants of up to Rs 1.5 crore each to MSMEs, startups, individual innovators, R&D institutes and the academia for developing innovative technologies. The iDEX has signed 430 contracts with 619 startups and MSMEs as of February 2025 for innovation and development of defence technologies. The MoD has cleared procurement of 43 items worth over Rs 2,400 crore from iDEX startups and MSMEs for the armed forces.

Meanwhile, two defence corridors have come up in the country as support infrastructure to drive up defence manufacturing. The Uttar Pradesh Defence Industrial Corridor, built along the Bundelkhand Expressway, covers six nodal cities of Lucknow, Kanpur, Agra, Aligarh, Chitrakoot and Jhansi. The Tamil Nadu Defence Industrial Corridor comprises the nodal cities of Chennai, Hosur, Salem, Coimbatore and Tiruchirappalli. As of February 2025, 253 MoUs have been signed with a potential investment of Rs 53,439 crore in the two defence corridors. Moreover, two more new defence corridors – one in Maharashtra and the other in Assam – are set to materialise in coming months.

"The entry of the private sector has injected a new dynamism into India's defence industry as it brings a different business ethos, competition and greater efficiencies. While some public sector undertakings hold monopolies in certain areas, the private sector is now a vital partner."

COL (RETD) AJAY SHUKLA
Senior Defence Analyst

Thorny issues

The dazzling developments under way in the Indian defence industry are quite noteworthy. The record domestic defence production year after year in the past half a decade is remarkable. Besides, concrete measures are being taken to cut down the country's defence imports.

However, it would be too early to rejoice yet. Seen in isolation, the record defence production looks like a big feat. But the seeming surge in output is more a matter of a rise from a very low base. The efforts to slash India's defence imports are laudable but not enough.

A closer look at the defence industry numbers is quite disconcerting. For decades, India has ranked the world's largest importer of defence equipment, accounting for about 9.1 per cent of the total global imports. The country has lowered its imports to 8.3 per cent of the global imports. But it still is the world's second-largest importer of arms and equipment, next only to Ukraine's 8.8 per cent between 2020 and 2024, according to Stockholm International Peace Research Institute (SIPRI).

The country's defence spending has been rising over the years, given an increasing threat perception in the neighbourhood. The huge State-owned defence infrastructure has not been able to keep pace with the increasing demand. The domestic private sector too is yet to make any meaningful contribution despite its rising defence output. No wonder then that India imported a little over Rs 1.12 lakh crore of arms and defence equipment in calendar year 2024, making up around 43 per cent of the Indian defence market.

Moreover, chest-thumping over

surging defence production and exports is rather misplaced when it comes to ground reality. According to a recent SIPRI report, India does not even figure among the global top-25 arms producing and exporting countries, led by the US, Russia, France, China and Germany. The Sweden-based global research institute adds that India's share of global arms production and exports is a minuscule 1.1 and 0.3 per cent respectively. India's defence production and exports are still concentrated in low-value platforms and spare parts rather than big-ticket systems. The country hence continues to rely heavily on imports of vital, high-value arms and defence equipment.

Make In India in the defence sector is a great idea. However, putting the concept to work on the ground is anything but easy. Companies need to invest heavily in design, development, prototyping, trials and many other processes before their products reach the bidding stage. The entire process would take anywhere around 10 years to reach the bidding stage. Moreover, investments have to be made irrespective of bagging the order. Once selected, installation and commissioning of plant and equipment, followed by pre-production and final production, would require no less than three years.

It may not be a big challenge for the public sector to wait endlessly after putting in huge investments, as the projects are funded by the government. Private companies, especially small enterprises and startups, find the entire process too taxing. The government provides up to 70 per cent funding for prototype development, subject to a cap of Rs 250 crore. However, this support is woefully inadequate, given the huge size of investments that goes into high-value defence projects.

Indigenous defence production can take off only when local players are equipped with modern technologies and huge capacities. Transfer of technology is quite a contentious issue, and getting original equipment makers (OEMs) to transfer technology to local partners is as good as winning a modern war. Most OEMs extend transfer of technology only for low-value items which are not a part of the core proprietary technology. Such skewed technology transfers lead to lifelong dependence on OEMs. Many times, the low-value technology loses its relevance after the production order is completed.

The offset policy, introduced in 2005, was supposed to boost local manufacturing in the defence sector. The policy had earlier mandated foreign defence suppliers to spend at least 30 per cent of the contract value in India for all contracts worth Rs 300 crore or more. However, the Defence Acquisition Procedure 2020 (DAP 2020) has diluted the offset norms, dealing a deadly blow to the faltering offset policy. The DAP 2020 has virtually made it impossible to implement the offset policy by raising the contract value by nearly seven-fold from Rs 300 crore to Rs 2,000 crore. Besides, the amended policy has exempted all purchases made through inter-governmental agreements and through a single ven-

Challenges Aplenty

India's defence production and exports are a minuscule 1.1% and 0.3% respectively of global defence production and exports.

- India still the world's second-largest importer of arms and equipment at 8.3% of total global imports
- Despite rising domestic production, India's imports on the higher side at around 43% of Indian defence market
- Defence procurement hampered by multiple and diffused structures and duplication of processes, leading to inordinate delays
- Funding support for MSMEs and startups in defence manufacturing woefully inadequate, given the huge size of investments
- OEMs extending transfer of technology only for low-value items, leaving Indian partners stuck as tier-I and -II suppliers
- Offset contracts reduced to a trickle, with only one contract signed between 2021 and 2025, thanks to changes in offset policy
- Much-touted Strategic Partnership Model for Defence Manufacturing still a non-starter despite eight years since its launch

dor from offset obligations. A recent report of the Comptroller and Auditor General (CAG) notes that only one offset contract was signed between March 2021 and March 2025. The amendment, in effect, has put an end to the offset policy.

Expediting reforms

As the Indian defence industry marches ahead, the challenges before it are certainly formidable. The obstacles get further steeper, with India setting ambitious goals of achieving Rs 3 lakh crore in defence production and Rs 50,000 crore in defence exports by 2030. These big numbers – coupled with the Modi government's aim of making India a robust, global, defence manufacturing hub – can only materialise, if the country gets its act together earnestly and swiftly.

To be fair, the Indian defence sector's much-needed makeover has begun on the right note. But the government must unravel some vital complex knots and speed up the pace of reforms for the industry to be fighting fit.

A few of the existing measures to boost private sector participation in defence manufacturing have breathed new life into the industry. Yet these measures have their limitations and are hence unable to fulfil their intended objectives. For instance, the limit of government funding of private entities for developing prototypes up to 70 per cent of the development cost with a cap of Rs 250 crore serves no purpose. Industry experts opine that the limit must be raised to 90 per cent of the development cost without any cap.

The government has already opened its trial-and-testing facilities to the private sector to test their equipment before entering the final defence bidding process. However, a large number of private companies, small industries and startups still find it difficult to access these testing facilities. There is an urgent need to have more such facilities to enable swifter clearance for these tests.

Besides, all the clearances and certifications for various tests are accorded by government bodies. The government had earlier mooted establishment of an independent body to certify these tests. The need of the hour is to ensure that this independent body materialises soon.

A long-drawn procurement process has done more harm to the country as well as its defence industry. The current multi-tier system of defence procurement – handled by the political class, the bureaucracy and the defence forces – leaves no scope for fixing accountability for various omissions and commissions. Defence analysts stress that the acquisition structure must be managed by specialists, with defence services creating their own cadre of technology leaders who understand the requirements and the technologies. Such an approach would minimise time and cost overruns and shortfall in specifications, speed up defence procurements and help local manufacturers to be a part of the defence ecosystem easily.

Defence offsets are on their way out, with changes in offset policy. So, industry experts have been urging the government to set up centres of excellence (CoEs) and research and development (R&D) centres. The government has also been asked to incentivise overseas OEMs to set up such centres. These centres can attract the best engineers and scientists to carry out cutting-edge research. This, in turn, will enable Indian defence manufacturers to graduate from tier-I and -II suppliers to innovators and transform India into a major defence manufacturing hub.

In 2017, the Modi government launched the Strategic Partnership

For A Fighting-Fit Defence Industry

Global defence corporations must be incentivised to set up centres of excellence to boost cutting-edge R&D across the country.

- Developing a separate defence services cadre of technology leaders to expedite procurements and slash time and cost overruns
- Raising government funding limit for private sector to 90% of development cost without any cap
- Having many more testing facilities to enable easy access for private companies to test their products
- An independent body to issue clearances and certifications for various tests

The huge Rs 8.5-lakh crore defence acquisition opportunity and the mega 2030 domestic production and export targets can reshape India into a major, global, defence manufacturing hub.

Model for Defence Manufacturing. The strategic partnership model encourages Indian private companies to partner with global defence corporations to manufacture key platforms like submarines, fighter aircraft, helicopters and armoured vehicles in India. The core idea of the programme is to facilitate partnership between Indian and foreign defence companies, enable transfer of technology from the foreign partner and facilitate local manufacturing of high-value defence arms, equipment and systems. The MoD is involved in selecting the Indian and foreign partners for each strategic partnership project through a transparent bidding process.

Eight years since its launch, results of the strategic partnership model are anything but inspiring. The well-intentioned and promising programme has been bogged down by procedural delays, reluctance from foreign OEMs to transfer technology and other usual issues that have hit defence projects in the past.

A case in point is the P75 (India) programme, which required six diesel-electric submarines with advanced features to be made in India and delivered to the Indian Navy. It was one of the programmes mooted under the strategic partnership model. But eight years on and after multiple twists and turns, six of the selected foreign partners dropped out and two of them have returned. The bids of State-owned Mazagon Dock Shipbuilders and Germany's ThyssenKrupp Marine Systems and L&T and Spain's Navantia are still being evaluated. The submarines may be delivered in 2032, provided the bids are awarded this year.

On the other hand, the C-295 transport aircraft project stands apart as a watershed development in the Indian defence manufacturing industry. The C-295 deal – awarded in 2023 and not a part of the strategic partnership model – requires TASL and its joint venture partner Europe's Airbus Defence and Space to deliver 56 transport aircraft to the Indian Air Force for Rs 21,935 crore. Accordingly, 16 C-295 aircraft, manufactured in Airbus' facility in Spain have already been delivered to India by August 2025. The remaining 40 aircraft, manufactured at TASL's Vadodara and Hyderabad plants, will be rolled out from September 2026 onwards.

The C-295 project is one of the few success stories of Make In India initiative in the defence sector, involving technology transfer from the foreign partner and local manufacturing to the extent of 60 per cent of the transport carrier. The project took off only because of some very enterprising officials of the MoD, acknowledge many defence industry analysts. The C-295 episode clearly stresses that Indian defence industry cannot and must not endlessly wait for some enterprising bureaucrats to go out of their way and speed up procedures. The only way out is comprehensive institutional reforms that will ease and expedite rules and procedures and get projects off the ground swiftly.

Meanwhile, the Defence Acquisition Committee (DEC), headed by the defence minister, has cleared acquisitions worth more than Rs 8.5 lakh crore in the past two years. The huge Rs 8.5-lakh crore opportunity and the mega 2030 domestic production and export targets can reshape India into a major, global, defence manufacturing hub. But that can only happen, when India shuns the business-as-usual attitude and grabs the opportunities the C-295 way.

Small Is Also Powerful

MSMEs play a complementary – but distinct and indispensable – role in India's defence manufacturing ecosystem.

Dhananjay A Samant

The author is Chief Economic Adviser, Maharashtra Economic Development Council

If India lives in its villages, Indian industry lives in its MSMEs. The contribution of our micro, small and medium enterprises (MSMEs) to various sectors of our economy is well known. But less well known is their contribution to our defence sector. Of late, India has made substantial progress towards self-reliance in defence production, which has significantly enhanced our overall output and exports. The current geopolitical situation is also such that we cannot afford to let our guard down on this front.

New cycles of military escalation are constantly arising in South Asia. India has to ensure that its armed forces can handle this perennial challenge. The US is not comfortable with India purchasing Russian arms (particularly stealth fighter jets), and so indigenisation (at least of basic defence capabilities) has to take place at the earliest.

India cannot afford to take strategic defence partnerships with other nations to new heights, as that could bind it into complex technocratic ecosystems with heavy commitments for decades. We also cannot risk becoming over-reliant on purchasing arms from any country, partly because they are expensive and partly to preserve our strategic autonomy. The only way out of this impasse is to prioritise joint arms production with other nations within India. That will also help boost domestic manufacturing, thus leading to employment generation and the concomitant socio-economic stability.

A vital segment

India's continuous push for defence indigenisation is creating a favourable environment for smaller players to showcase their skills in innovation, design and manufacturing of products and solutions. MSMEs are now actively participating in our defence production, leading to a reduction in import dependence and a boost to exports. This welcome trend needs to be further promoted through suitable incentives by the government.

Currently, around 16,000 MSMEs are a part of our defence industrial base.

Share of private sector (which includes a large number of MSMEs) in India's defence production is about 23 per cent as of FY25. This marks a steady growth from 21 per cent in the previous financial year. Currently around 16,000 MSMEs are a part of our defence industrial base, playing a pivotal role in the manufacturing ecosystem. MSMEs now form an integral part of our defence strategy to boost indigenous manufacturing and reduce import dependence in this important area pertaining to national security.

Contributing about 22 per cent of India's defence production, MSMEs are primarily involved in manufacturing critical components, sub-systems and smaller parts that feed into the bigger platforms produced by larger players. Their comparative advantage is in the area of technological innovation, agility and cost-effectiveness. They now handle a significant portion of the defence supply chain, including maintenance and support services at all levels. Larger firms rely on MSMEs for manufacturing of specialised components, innovation and their capability of flexible production.

Promoting MSMEs

MSMEs now form a vital component of India's defence manufacturing ecosystem. In comparison with their larger counterparts, they play a complementary – but distinct and indispensable – role. The policy focus on the growth of MSMEs aims to boost indigenous production capacity alongside the bigger manufacturers for a more self-reliant defence industry in the country.

With the geopolitical situation in our region being what it is, India cannot afford to be lax in its defence manufacturing capabilities. Thus, further promoting and strengthening MSMEs in this sphere will matter critically from the perspective of national security. ■

"Listen More, Talk Less"

Ruchin Kohli strongly believes in the success of team work. The founder and director of Occasion Xperts – a leading event and entertainment management company based out of New Delhi in 2010 – has always kept his team in the forefront and allowed it to work wonders.

Under his leadership, Occasion Xperts has earned a reputation for organising diverse and high-impact events across multiple sectors, including corporate events, experiential marketing, medical conferences, film festivals and various MICE (meetings, incentives, conferences and exhibitions) events. The company has also emerged as a frontrunner in hosting events that align with environmentally-conscious values and sustainability goals.

Demonstrating a strong commitment to addressing global environmental challenges, Mr Kohli has spearheaded his event company in curating landmark environmental events such as the International Solar Festival and many other such programmes of global significance.

Mr Kohli is an influential figure in the event and entertainment management industry. With a deep commitment to innovation, meticulous planning and seamless execution of events, Mr Kohli and his team have led Occasion Xperts in setting industry benchmarks.

In a lively conversation with **Sharmila Chand**, Mr Kohli throws light on his management principles and practices and the manner in which they have helped him succeed in his business.

Your five management *mantras*

- ***Empower your team:*** Give people the tools and trust, and they will surprise you with their capabilities. A strong team is your biggest asset.
- ***Client-centric thinking:*** Always put the client's vision first. In events, you are not just managing logistics, you are creating memories.
- ***Stay agile:*** Be ready to pivot. Adaptability is not an option. It is survival, especially in event management.
- ***Digital fluency:*** Digital fluency is essential in today's event industry. With tech evolving fast and AI reshaping experiences, being digitally literate helps us deliver fresh, immersive ideas that elevate branding and create memorable, engaging events.
- ***Vision + execution = magic:*** Ideas are great, but disciplined execution is where the real magic happens.

A game that helps your career

I believe that sports or games keeps you fit, and I just love swimming whenever possible. However, we make it a point to engage within our realm of work for several team-building activities in order to break the ice among new team members and maintain an environment of camaraderie regularly.

Turning point in your life

The turning point was when I decided to leave a stable job to pursue my passion for creating experiences. Founding Occasions Xperts was a leap of faith, but it aligned with who I truly am.

Secret of your success

Consistency. You can be creative, ambitious and driven, but if you are not consistent in your efforts, it all fizzles out. Show up every day and deliver every time.

Your philosophy of work

I believe in building something that outlasts you. Work is not just a livelihood, it is your signature. I work with the intention of creating impact and making people feel something unforgettable.

Your inspiration

Honestly, there are multiple people who inspire me for different reasons. My parents, of course, for their values and support. Shah Rukh Khan for his relentless hard work and the business empire he has built with grace and grit. Our honourable prime minister for putting India onto a global stage in ways we had not imagined before. And then, there is daily inspiration too – my colleagues, who each have their own unique stories and fellow event man-

"I believe in building something that outlasts you. Work is not just a livelihood, it is your signature. I work with the intention of creating impact and making people feel something unforgettable."

> **"Management is not just about controlling people or tasks. It is about inspiring, enabling and aligning energy. Keep learning, stay humble, and never be afraid to take responsibility."**

agers in the industry, who constantly push boundaries. Inspiration, for me, is everywhere, and it keeps me grounded and driven.

Best advice you got

"Do not chase success. Chase excellence, and success will follow." This has changed how I approach my business.

Your journey and lessons learnt

The journey has been a mix of long nights, tough decisions and beautiful moments of creation. I have learnt that resilience is the real currency of entrepreneurship. And people – your clients, vendors and team – matter more than any spreadsheet.

Your favourite books

I do not get time to read many books, but I can talk about the one I can recall – *Leaders Eat Last* by Simon Sinek. Leadership in events is about more than just giving orders. It is about creating a culture of trust and support. This book helped me understand how putting the team first builds resilience and commitment, especially when deadlines are tight, and stakes are high.

Your fitness regime

My fitness regime is simple and sustainable. I focus on clean eating and avoid carbs till some extent, which helps me feel more energetic and focused. I also make it a point to take regular walks throughout the day. It keeps me active, clears my mind, and helps me reset between busy work schedules.

Staying calm during stress

I focus on the solution, not the panic. Breathing exercises, quick meditation, or even five minutes of silence help me reset. Stress does not solve problems, clarity does.

Your five business *mantras*

- ***Purpose before profit:*** Know why you started the business. Purpose fuels perseverance, when profits fluctuate.
- ***Build trust:*** Relationships built on trust lead to repeat business, referrals and a strong reputation.
- ***Listen more, talk less:*** Clients often tell you exactly what they need, if you are listening.
- ***Invest in people:*** Your team reflects your vision. Empower, reward, and mentor them consistently.
- ***Stay relevant:*** Keep evolving. The market moves fast. Stay curious, keep learning, and innovate constantly.

RUCHIN KOHLI

Director, Occasion Xperts

Your message on management to youngsters

Management is not just about controlling people or tasks. It is about inspiring, enabling and aligning energy. Keep learning, stay humble, and never be afraid to take responsibility.

Lastly, how would you define yourself?

I would define myself as a practical thinker with a creative mindset and a calm approach to challenges. I am deeply observant and learn a lot just by watching and listening. I truly believe that everyone around us has something to teach. Whether it is a colleague, a client or someone I meet in passing, I take inspiration from real experiences. I thrive on collaboration, believe in constant learning and love turning ideas into impactful, memorable events. ■

Chand.sharmila@gmail.com

Lyft, Baidu to launch robotaxi in Europe

US ride-hailing company Lyft is partnering with China's Baidu to deploy robotaxis across Europe from next year. The partnership marks the Chinese search engine's first foray into the European self-driven taxi sector. The partnership will be launched initially in Germany and the UK, with Baidu's electric RT6 robotaxis operating on Lyft's platform pending regulatory approval. The rollout aims to scale to thousands of vehicles across Europe in coming years, leveraging Lyft's $200-million acquisition of European mobility app FreeNow. The deal gives Lyft access to operations in nine countries and over 180 cities. Under the partnership, Lyft will operate the platform, while Baidu will supply autonomous vehicles.

Nextar to snap up Tegna for $3.5 billion

Nexstar Media has agreed to buy smaller rival Tegna for $3.54 billion, creating a local TV powerhouse that seeks to compete better with Big Tech and national media for advertising dollars. Acquiring Tegna will expand Nexstar's presence in nine of the top-10 US markets, covering 80 per cent of TV households across key geographies, including Atlanta, Phoenix and Seattle. That could make Nexstar the largest US regional TV station operator and give more leverage with advertisers and pay TV distributors. The transaction is the latest in a wave of media M&A, as companies once reliant on steady cable TV profits prepare for a streaming future.

Thoma Bravo to buy Dayforce for $2.3 bn

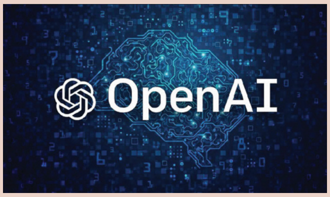
Private equity firm Thoma Bravo has agreed to buy human resources software provider Dayforce for $12.3 billion, including debt, in a take-private deal that will help expand on the company's AI capabilities. Dayforce, which operates on a single data platform, uses AI to help companies forecast matters such as labour demand or predict employee burnout. Under the terms of the deal, Dayforce shareholders will receive $70 per share in cash, representing equity value of $11.18 billion. The deal marks Thoma Bravo's largest take-private deal. "Going private gives us more space, flexibility and resources to go much deeper on what matters the most," Dayforce CEO David Ossip has said.

Cenovus to purchase MEG for $5 bn

Cenovus Energy will acquire MEG Energy in a $5.68-billion cash-and-stock deal. The transaction ends weeks of speculation that it will emerge as a white knight for MEG, which is facing a hostile takeover attempt. The deal struck with Cenovus tops rival Strathcona Resources' Canadian $6-billion takeover offer, which MEG's board had rejected in June. The deal will create one of the largest oil sands companies in Canada, combining MEG's Christina

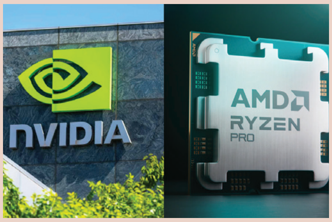
OpenAI employees plan $6-bn share sale

Current and former OpenAI employees plan to sell approximately $6 billion of shares to an investors' group that includes Thrive Capital, SoftBank Group Corp and Dragoneer Investment Group in a deal that values the ChatGPT-maker at $500 billion. The talks are early and the size of the share sale could still change. The secondary share investment is on top of SoftBank's commitment to lead OpenAI's $40-billion funding round, which values the company at $300 billion. The secondary share sale will give OpenAI employees a chance to get cash-rich amid a high-stakes talent war in the AI industry.



Nvidia, AMD to pay 15% China sales to US

Chip companies Nvidia and AMD have agreed to pay the US government 15 per cent of Chinese revenues as a part of an "unprecedented" deal to secure export licences to China. The US had previously banned the sale of powerful chips used in areas like AI to China under export controls usually related to national security concerns. Security experts, including some who had served during President Donald Trump's first term, had recently written to the administration, expressing "deep concern" that Nvidia's H20 chip was "a potent accelerator" of China's AI capabilities. However. Mr Trump recently dismissed security concerns, saying that the chip in question was "old".



OBITUARY

Swraj Paul (1931-2025)

Lord Swraj Paul, who died last month in London, was one of the most well-known NRI entrepreneurs and philanthropists. Born to Pyare Lal, who ran a small foundry used to make steel goods, Lord Paul was exposed to business early in his life. After his schooling in Jalandhar, he completed BSc from Panjab University in 1949. He pursued his bachelor's and master's degrees in mechanical engineering from Massachusetts Institute of Technology (MIT). He returned to India to join the family business, Apeejay Surrendra Group. Lord Paul relocated to the UK and set up Caparo Group, a diversified, value-added steel manufacturer, in London in 1968. He was knighted by the British Queen in 1978 and became a member of the House of Lords.

Arthur Starrs Harley-Davidson's new CEO

Harley-Davidson has said that Topgolf's **Arthur Starrs** will succeed Jochen Zeitz as CEO from October to help steer the storied motorcycle-maker through US tariffs and slowing demand for its cruiser bikes. Mr Starrs, currently the CEO of sports entertainment company Topgolf International, is taking the reins at Harley as the sector faces cost pressures on imported parts and components due to US President Donald Trump's broad tariffs. Demand for leisure vehicles has been on a decline in the US, with consumers rethinking about non-essential purchases in an uncertain economy. Harley has also struggled to win over younger riders, who prefer more fuel-efficient models with modern safety aids.

Buffett buys $1.6-bn stake in UnitedHealth

Warren Buffett's Berkshire Hathaway has disclosed a new investment in UnitedHealth Group after the insurer became a target for many Americans upset over the direction of the nation's healthcare. Berkshire has said that it owned 5.04 million UnitedHealth shares worth about $1.57 billion as of June 30. The disclosure came in a US Securities and Exchange Commission filing, detailing Berkshire's US-listed common stock holdings as of June 30. Mr Buffett's conglomerate has also added that it sold 20 million shares of iPhone-maker Apple in the second quarter, reducing its largest stock holding to 280 million shares, and cut back another major holding, Bank of America.

Lake oil sands operations in northern Alberta with Cenovus' neighbouring assets, for combined oil sands production of over 720,000 barrels per day (bpd). The combined company aims to grow its oil sands production to over 850,000 bpd by 2028.

US slaps 25% more tariff on Indian imports

US President Donald Trump has signed an executive order, imposing an additional 25 per cent tariff on India over its purchase of Russian oil. The new tariff, which has come into effect late last month, is set to "stack" on top of an existing country-specific tariff of 25 per cent. In doing so, Mr Trump is set to make good on a threat for higher tariffs on India, as he has accused the country of effectively financing the Russian war in Ukraine. Outside of India, Switzerland is the developed nation whose goods face a whopping increase of up to 39 per cent tariff.

Eli Lilly, Superluminal in $1.3-bn deal

Eli Lilly has signed a deal worth $1.3 billion with privately-held Superluminal Medicines to discover and develop small-molecule drugs through AI to treat obesity and other cardio-metabolic diseases. Lilly currently dominates the obesity treatment market, estimated to be worth $150 billion by the next decade. It is trying to strengthen its foothold in the space through the development of next-generation drugs, acquisitions and partnerships. The deal gives Lilly exclusive rights to develop and commercialise drug candidates discovered using Superluminal's proprietary AI-driven platform, targeting G-protein-coupled receptors (GPCR) - a class of proteins that can influence physiological processes, including metabolism, cell growth and immune responses, Eli Lilly has said.

Urjit Patel appointed ED of IMF

Former RBI Governor and economist **Urjit Patel** has been appointed executive director of the International Monetary Fund (IMF). He has been appointed for a period of three years with effect from the date of assumption of charge of the post, or until further orders. Mr Patel, who had served as the RBI governor between 2016 and 2018, will represent India on the IMF's executive board. The board oversees the organisation's day-to-day operations and key policy decisions. Mr Patel was the first RBI Governor since 1990 to resign before the completion of his term. This will be his second stint at the IMF.

Intel gets $5.7 bn under new CHIPS Act

Intel has said that it has amended the CHIPS Act funding deal with the US Department of Commerce to remove earlier project milestones and received about $5.7 billion in cash sooner than planned. The move will give Intel more flexibility over the funds. The amended agreement, which revises a November 2024 funding deal, retains some guardrails that prevent the chipmaker from using the funds for dividends and buybacks. As a part of the deal, Intel has issued the US government 274.6 million shares and promised the government the option to buy up to 240.5 million more shares under certain conditions.

US court scraps Mr Trump's tariffs as illegal

A divided US appeals court has ruled that most of Donald Trump's tariffs are illegal, undercutting the US president's use of the levies as a key international economic policy tool. The court has allowed the tariffs to remain in place through October 14 to give the Trump administration a chance to file an appeal with the US Supreme Court. The decision comes as a legal fight over the independence of the Federal Reserve also seems bound for the Supreme Court. Mr Trump has made tariffs a vital tool to renegotiate trade deals with the US' trading partners. ■

Humans & AI

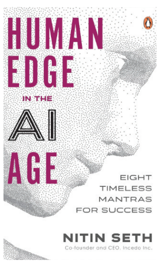
Humans can grow and lead in this transformative era not by beating the machine, but by understanding it, reveals Nitin Seth.

A seismic shift is underway – one that will redefine work, value and even what it means to be human. Artificial Intelligence (AI) is not just disrupting industries, it is beginning to outperform humans in areas once considered exclusively ours: complex reasoning, creativity, even emotional intelligence. As AI accelerates, it will displace millions of jobs, while also creating once-in-a-generation opportunities for those ready to build, innovate and lead.

This profound duality raises the defining question of our time: In a world where machines can learn, decide and simulate emotion, what remains uniquely human? And how do we protect, strengthen and evolve that edge?

In his latest book, bestselling author and global tech leader Nitin Seth offers a powerful and deeply-personal answer. Drawing on decades of leadership across McKinsey, Fidelity, Flipkart and Incedo and rooted in the timeless wisdom of Indian philosophy, he reframes the AI debate through a human lens.

HUMAN EDGE IN THE AI AGE



Author: Nitin Seth

Publisher: Penguin Random House India

Pages: 496

Price: Rs 799

While the world panics over ChatGPT and layoffs, Mr Seth, one of India's top tech and business minds, challenges this dominant narrative of fear and inevitability. He offers a compass to help the next generation navigate a world that will look nothing like the one he grew up in.

Mr Seth's latest book cuts through the noise with rare clarity. He masterfully observes and replaces the narrative around AI, discarding the skewed public perspective of both utopia and dystopia. It is a bold and practical guide to finding the AI middle ground and heralds a new dawn of creativity, adaptability, ethical reasoning, and entrepreneurial thinking.

At the heart of the book is possible: an eight-dimensional framework that unlocks the core human strengths that will define success in the AI era – including problem-solving, openness, spirituality, balance, leadership and the spirit of entrepreneurship.

Drawing from his in-depth experience across industries and grounding in Indian spiritual philosophy, Mr Seth introduces the POSSIBLE framework: eight mantras for navigating the AI age with clarity and confidence. In a world that falls easily for get-rich-quick schemes, Mr Seth prefers perennial wisdom. Through real-world insights, from India's digital skilling movement to the rise of generative tools, he shows how humans can not only stay relevant but become irreplaceable. As everyone else sleepwalks into irrelevance, Mr Seth's wake-up call explains exactly how you can find your way to wisdom.

Blending strategic clarity with timeless wisdom, this book challenges the notion that the future belongs to code alone. But it does not try to predict where AI will go. It is about how we, as humans, can grow and lead in this transformative era because our edge will not come from beating the machine, it will come from understanding it. The author writes that by 2040, 50 per cent of today's jobs in India could vanish. This is the end of the era of jobs and the dawn of the era of entrepreneurs.

Whether you are a student stepping into an uncertain future, a professional navigating change, or a leader shaping what comes next, this is your blueprint for thriving – not in spite of AI, but because of what makes you human.

The future is possible, and let us lead it with the human edge, urges Mr Seth.

About the author

Nitin Seth *is a global business leader, bestselling author and entrepreneur, working at the intersection of technology and human transformation. He is the co-founder and CEO of Incedo, a digital, data and AI services firm. Over the past three decades, he has led large-scale change across organisations like McKinsey, Fidelity International and Flipkart, shaping how enterprises use technology to drive real-world impact. A graduate of IIT Delhi and IIM Lucknow, Ms Seth is a sought-after speaker on AI, leadership, and innovation. He lives in New Jersey with his wife, three children, and their dog.*

Musk Unmasked

Elon Musk famously leads his companies from a bully pulpit, cutting through red tape, whenever possible, with little regard for the fallout. Mr Musk's approach to business and politics is truly singular. He alternately seems to be either in complete command or on the verge of a meltdown, and many in his orbit have had their lives upended by buying into his utopian vision.

From the chaotic launch of the Tesla Cybertruck to his decision to reshape Twitter into X as a part of his self-proclaimed mission to defeat the "woke mind virus", Mr Musk is seemingly drawn to public controversy. Yet he has emerged from these turbulent moments more influential and powerful than ever.

Author Faiz Siddiqui delivers a riveting and unflinching portrait of one of the most polarising figures of our era. Mr Siddiqui, a seasoned The Washington Post journalist, investigates Mr Musk's meteoric rise, the chaos that has defined his empire and the spectacular implosion that has left both admirers and critics reeling. The book is not just a biography, it is a cautionary tale about the dangers of lionising charismatic leaders, especially when their personal ambitions and eccentricities begin to eclipse the institutions they lead and the societies they influence. What elevates this book beyond standard business reporting is its exploration of Mr Musk's psychology and the broader cultural moment he inhabits.

This book offers an unprecedented insight into the motives and mindset that have driven Mr Musk's stratospheric rise to power. Mr Siddiqui offers a gripping portrait of a uniquely-messy and lucrative period in Mr Musk's career, one which has seen him ascend into a key role in Mr Trump's administration.

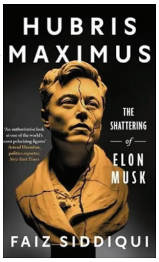
HUBRIS MAXIMUS

Author: Faiz Siddiqui

Publisher: HarperCollins Publishers India

Pages: 339

Price: Rs 599



About the author

Faiz Siddiqui *is a technology journalist with* The Washington Post*, covering companies such as* Tesla *and* Twitter *for the business desk. Mr Siddiqui's work has earned multiple* Society of Professional Journalists Mark of Excellence Award *and* Hearst Journalism Award*, and his writing has also appeared in various globally-reputed publications.*

A To Z Of Family Businesses

Family-owned businesses are the backbone of India's economy, contributing over 75 per cent to the national GDP, among the highest globally. These businesses hold the potential not only to reach towering heights of success but also transform India into a global economic powerhouse. Yet, sustaining this success across generations is no easy feat.

Family-owned businesses account for two-thirds of publicly-traded companies in India and deliver shareholders' returns twice as high as their non-family counterparts. But what sets the successful ones apart? It is a strong culture, good governance and a focus on value creation, professionalism and transparency. In contrast, internal family politics, gender biases and succession disputes have derailed many promising legacies.

In this book, author Srinath Sridharan, a seasoned corporate adviser and strategic counsel with nearly three decades of experience, explains the art and science of succession planning, crafted specifically for India's unique cultural and business landscape. Packed with real-world examples, practical insights and an A-to-Z roadmap, this book is an indispensable guide for every family business, big or small, looking to secure its future and thrive across generations. If you are a part of a family business – or simply fascinated by the dynamics of business and legacy – this book promises to be your playbook for success.

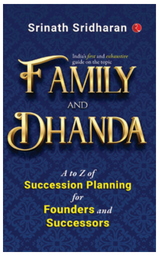
FAMILY AND DHANDA

Author: Srinath Sridharan

Publisher: Rupa Publications India

Pages: 352

Price: Rs 695



About the author

Srinath Sridharan *has been a trusted strategic counsel to leading corporate entities for nearly three decades, with expertise spanning transformation initiatives, succession planning and business scaling. He serves as an independent director across multiple industries and also as executive coach to senior leaders, guiding them towards impactful leadership. A prolific columnist and sought-after thought leader, he frequently addresses corporate boards and family councils on critical issues.*

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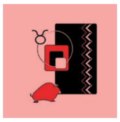
Aries

Mar 21-Apr 20

You will come across new and exciting opportunities for financial growth as the month begins. You must make full use of your talent and skills to harness best results from these opportunities. It is a great period to take some calculative risks and get into some challenging assignments. You may have some unexpected issues to face, but things will gradually become normal around the mid-month. Set your priorities right, and mitigate your expenses.

Taurus

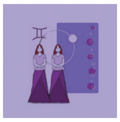
Apr 21-May 20



Inflow of money will be more than satisfactory in the beginning of this month. But be extra careful, when you finalise deals. This phase indicates possible glitches in financial matters. Refrain from trying your luck or taking undue risks to boost your earnings. Steer clear of shady schemes and people during the first half of the month. You will be fine, if you are cautious. The deals and investments done during the latter half of the month are likely to give you favourable results.

Gemini

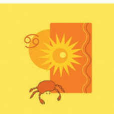
May 22-Jun 21



This month will help you find some excellent earning opportunities. As the month begins, it may bring good times for your financial matters. You will be able to handle resources efficiently, and you are likely to add on to your present financial strength. As the month advances, better planetary support will help you to accelerate the pace of progress. This is the period when you need to pay special attention to your long-pending projects. During the latter part of this month, you may need to review your financial plans to enhance your financial strength and accomplish the desired results.

Cancer

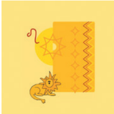
Jun 22-Jul 21



Financial gain will help you make your status stronger in the beginning of the month. You will also be able to increase provisions for your family. You may also be able to clear some pending issues and save more money for future. Stars will be in your favour for the majority of the days during the middle of the month. You will now exploit opportunities to boost earnings and create wealth. There will be ample of planetary support to meet your commitments and also to empower your financial strength.

Leo

Jul 23-Aug 23



Impact of planets may bring some encouraging opportunities to boost your earnings. Investments that you make may get you very high returns in future. So, do not waste the opportunity. It will be a good phase for investing money in fixed assets, land or a residential property. Besides, some good news about a pending financial issue may enliven your spirits around the mid-month. During the latter half of the month, some good earning opportunities may boost your savings potential. Grab new opportunities, and make good use of this time to enhance your financial strength.

Virgo

Aug 24-Sep 23

This month, navigate initial financial pressure and old investment issues, and avoid hasty commitments. Planets will favour stability and decision-making as the month advances. Mid-month, manage resources efficiently, adding to financial strength, and tackle unexpected issues tactfully. In the latter half, accelerate progress with planetary support, resolving pending issues and enjoying satisfying financial positions. Wealth will increase, bringing financial freedom.

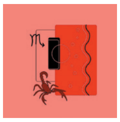
Libra

Sep 24-Oct 23

This month's financial journey is marked by success, stability and prosperity, with opportunities for accumulation of wealth, increased flow of income and enhanced financial resilience. The first half of the month brings favourable planetary forces but also requires caution to avoid overconfidence and impulsive decisions. The middle of the month signals an opportune time for financial growth, with strict financial discipline and strategic planning essential to maximise growth. The latter half of the month brings steady income flow but also requires caution

Scorpio

Oct 24-Nov 23



At the beginning of the month, unexpected expenses arise, but sufficient funds cover financial commitments, prompting a review of expenses and leading to more effective financial planning. In the middle of the month, planetary alignments favour enhancing financial potential, focusing on boosting earnings and prioritising effective financial management. But caution is advised to avoid over-indulgence. As the month progresses, a positive outlook is expected for earnings but caution is essential in financial matters, with favourable planetary influences supporting sustainable growth and stability.

SBI Navigating Shifts In Market Momentum

State Bank of India (SBI), the country's largest lender, remains a cornerstone of India's financial ecosystem. Headquartered in Mumbai and owned by the Union government, the bank commands a dominant position in the domestic banking landscape, while maintaining global presence. Its performance often mirrors broader economic and market trends.

Market Outlook

Analysts foresee a near-term uptrend in SBI, supported by investors' confidence and sectoral strength. However, the momentum may face intermittent challenges, particularly from stress on the loan book and cautious lending patterns.

For SBI investors, disciplined entry during softer phases remains the most prudent approach.

Liquidity concerns and subdued credit growth are likely to weigh on the bank's operational performance, potentially limiting its upside. Even as the broader indices maintain positive momentum, SBI may display relative softness.

Investment Perspective

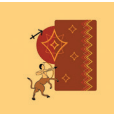
Experts suggest that periods of weakness in SBI should be viewed as buying opportunities. A medium-term strategy, focusing on accumulation at dips, could prove rewarding as the bank stabilises and aligns with the wider growth trajectory of the Indian economy.

Conclusion

While challenges in liquidity and credit expansion remain, SBI's scale and its systemic importance position it to withstand near-term volatility. For investors, disciplined entry during softer phases remains the most prudent approach. ■

Sagittarius

Nov 24-Dec 21



This month presents a favourable opportunity to strike good financial deals, enhancing your financial growth. Despite encountering tricky issues, you will handle financial and investment matters smartly, leveraging the planetary influence for growth. It is an ideal time to develop pending plans for achieving a higher financial status. While striving to improve your financial situation, avoid getting overly stressed, and instead, focus on progress. During the latter half of the month, uncertainty and confusion may arise regarding important financial matters, necessitating careful deliberation before making significant decisions. Avoid hasty choices, as they may lead to trouble. Act with patience and caution, and you will capitalise on opportunities.

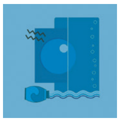
Capricorn

Dec 22-Jan 20

The month begins with challenges and confusion, requiring expert consultation before making significant financial decisions. Patience is essential, as you navigate disagreements and complex issues. Remain balanced, as hard work fuels a gradual, upward surge of growth. As the month progresses, an unexpected opportunity may arise, bringing good news, such as a raise in salary, bonus or unexpected gains. Maintain equilibrium, avoiding overconfidence, and focus on long-term goals. A low profile and steady approach will be beneficial, ensuring continued growth and success.

Aquarius

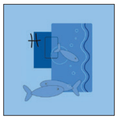
Jan 21-Feb 18



The stars advise against substituting long-term goals for short-term gains. Focus on moving closer to your financial goals by utilising your talents. This month offers opportunities for additional income, but trust yourself and manage stress. Find time to relax, and make vital financial decisions with a clear mind. Money matters will be excellent later, with good financial management. Do not wait for opportunities; make them happen with the support of transiting planets. With patience and understanding, your financial prospects will flourish. Focus on building a stable financial foundation, and with dedication, your financial growth will accelerate. By the end of the month, new financial opportunities will arise.

Pisces

Feb 19-Mar 20



The stars bring a major positive change to fulfil your financial goals, gradually increasing prosperity and wealth. Resolve pending financial matters, and enjoy life's pleasures to the fullest. Focus on boosting earnings by channelling your energy positively. However, exercise caution in monetary matters during the latter half of the month, as planetary influences may fuel ambition and impulsiveness, leading to potential problems. By the month-end, planetary impacts may help achieve financial freedom, but remember the importance of savings.

Sajjan Jindal stands out starkly among India Inc. The 65-year-old chairman of the JSW Group has lined up huge investments across sectors. The Mumbai-headquartered diversified conglomerate's big capital expenditure (capex) plans are a silver lining amid dark clouds of private capex almost running dry.

Last March, the JSW Group forayed into the automobile sector by forming a joint venture with China's largest carmaker SAIC Motor. The JV – JSW MG Motor India – has scheduled a launch of its own electric vehicles (EVs) by 2027. Then, at the beginning of 2025, the over Rs 1,70,000-crore JSW Group announced that it would invest Rs 3,00,000 crore across critical sectors in Maharashtra. The investments range from expanding its presence in EVs, batteries, steel and green energy sectors.

The capex programme includes expansion and enhancement of steel manufacturing capacities with clean and green technologies; launching pioneering green energy projects for a sustainable future; setting up advanced manufacturing units for new-age EVs, high-performance lithium-ion batteries and solar wafer and cell modules.

AT THE HELM

SAJJAN JINDAL

Later, in February 2025, Mr Jindal's business conglomerate lined up Rs 1,20,000-crore across a wide range of sectors in Karnataka. The capex programme has slotted Rs 43,000 crore to expand JSW Steel's Vijayanagar plant with advanced technologies and tools like AI, and robotics, among others. The investment also involves acceleration of solar and wind energy and green hydrogen and expansion of its cement and paint production capacities.

Mr Jindal is not bucking the trend only in terms of investments. It has been a very inherent quality of the JSW Group chief to swim against the tide. Betting on new technologies and being adventurous have been a part and parcel of his life, and this perhaps has helped him achieve success almost every time.

Mr Jindal's adventurous streak was at display, perhaps for the first time, way back in 1982. Fresh out of Ramaiah Institute of Technology, Bengaluru, after graduating in mechanical engineering, young Sajjan joined the OP Jindal Group as a manager. Within two years, he was asked by his father, the late O P Jindal, to head to Mumbai and look after the group's operations in the western region.

Mr Jindal was asked to turn

FACTS FOR YOU

MARKET COUPLING

India will begin implementing market coupling for trading in electricity in a phased manner from January 2026. This new concept is a result of the Central Electricity Regulatory Commission's (CERC) decision to introduce market coupling in power trading.

So, what exactly is market coupling? Market coupling is an economic model used in energy markets to aggregate buy and sell bids from all power exchanges into a single central pool to determine a uniform market-clearing price instead of having each exchange run its separate auction.

The power regulator's decision

Market coupling is aimed at enhancing efficiency in electricity trading and bringing down power prices.

is aimed at improving discovery of price and bringing about efficiency in the power trading system.

Under the new system, the three power exchanges in the country –Indian Energy Exchange (IEX), Power Exchange India (PXIL) and Hindustan Power Exchange (HPX) – will function as rotating market coupling operators in turns. Market coupling enables optimal utilisation of power exchanges.

Currently, IEX is the country's most prominent platform for discovery of spot price of electricity. However, with the introduction of market coupling, other power exchanges will also act as market couplers. Analysts opine that this new system may reduce IEX's dominance in price disaround the two loss-making steel plants near Mumbai. Working side by side with his engineers on the shopfloor and banking on new technologies, the two plants were brought back into the black.

His biggest bet was perhaps setting up a mega steel plant, equipped with ultra-modern technologies, in Vijayanagar near Bellary in Karnataka in 1994. Over the years, JSW Steel has become the country's third-largest steel company by production. Besides, JSW is the fourth-largest paint-maker after acquiring Indian operations of Akzo Nobel recently and is also a major cement company. Mr Jindal is now all set to drive out the group's first EV in the next two years.

The road ahead is certainly not smooth, and Mr Jindal knows it very well. Growing protectionism and Mr Trump's tariffs have turned the world upside down. Mr Jindal – a strong votary of robust domestic manufacturing and domestic supply chains – could be ready with a gameplan to emerge out of the turmoil. ■

covery and affect its market share.

By pooling liquidity and bids, market coupling aims to align electricity prices across regions. This will eliminate distortions in price discovery due to splitting of volumes across multiple exchanges. As liquidity becomes uniform across exchanges, competition is likely to shift towards reducing transaction fees, potentially attracting more participants and further enhancing market liquidity.

Market coupling is aimed at removing distortions arising due to fragmentation of markets. A more accessible trading environment may also attract new entrants, enhance efficiency of the electricity spot market and bring down power prices. ■

SPIRITUAL CORNER

The Path of *Moksha* Is…

Dadashri: *There is only one path to* moksha *(ultimate liberation) and not two. When you look, you will see that there is only one path that leads to* moksha. Gnan *(knowledge of the Self),* darshan *(vision of the Self),* charitra *(conduct) and* tapa *(internal penance) are the four pillars of* moksha. *And when you look, you will notice that they are always the same four pillars. Then the roads that lead to them may be different. Some are* Kramic paths, *in which one does chanting and penance* (japatapa) *for one's progress; climbing up cumbersomely one step at a time.*

Another one is the Akram marg, *which does not require you to climb any steps, but it simply puts you on an elevator (lift)! Go for whichever path that suits you. Do you want to take the lift, or would you rather climb?*

Questioner: *Wouldn't it be easier and straightforward to take the lift?*

Dadashri: *Then come to me, and within an hour you will have it in your hands. Thereafter, you will have no worries* (chinta), upadhi *(suffering from outside) and the* samadhi *(the state in which no situation in the relative world affects the inner bliss) will prevail at all times. That is when you will realise that you are ready for* moksha. *There is nothing to worry about, so get your daughters married and your sons married. It is all good. There will be no problem. All you have to do is remain in my* Agnas *(directives). Will you be able to stay in my* Agnas*?*

As long as you have artadhyan and raudradhyan, you cannot call yourself a true devotee of God. These devotees may appear wise and passive, but if you irritate them even slightly, they will strike back!

Questioner: *Why not? This is all I need. The other happiness is just temporary.*

Dadashri: *For infinite lifetimes, you have only enjoyed the transitory happiness. For millions of lifetimes, you have been like this, and you are still like this today. In fact, you are even worse. As long as you have* artadhyan *and* raudradhyan, *you cannot call yourself a true devotee of God. These devotees may appear wise and passive, but if you irritate them even slightly, they will strike back! You would not call them true devotees. They may have done darshan (see or visit with devotion) of God's* murti *(stone effigy of idol), but they have failed to recognise the God that sits within the idol. Have they not been doing darshan of idols over innumerable lifetimes? They have not recognised God, have they? When it comes to God, people do His darshan very superficially, but when they eat, they chew their food slowly and deliberately to see if there is any cardamom or nutmeg in it. Moreover, this has gotten worse! Now sir, when do you plan on going to* moksha*?*

Questioner: *Now, will you show us what the solution is?*

Dadashri: *The solution is for you to ask the* Gnani Purush*: 'Sir, give me liberation'. But you do not even say a thing, do you? You do not even have the desire for liberation! Should you not have to ask for it? If you went into a jewellery shop and just browsed around without asking anything, how would the jeweller know what you want? So, for* moksha, *divine vision or whatever else you may want, just fill out a tender (order; list). 'We' will give you everything in just one hour.*

To be Continued…

For more information on Dadashri's spiritual science, visit dadabhagwan.org

A Wooden Dream

BHAWNA SHARMA
Founder & MD,
Artius Interior Products

Bhawna Sharma is as passionate about Sufi music and philosophy as much as she is about her work. The founder and managing director of Artius Interior Products vividly recalls her entrepreneurial journey, which was sparked by a personal quest for high-quality timber while building her house. Teaming up with her husband, Vivek Sharma, the couple zeroed in on glued-laminated timber (glulam), formed by stacking and bonding thin layers of high-quality wood. Glulam timber scored over traditional wood manifold because of its strength and stability.

The absence of glulam timber in India led the Sharmas to set up a 50,000-sq ft modern manufacturing facility in Gurugram. They burnt the midnight oil to get the right glulam timber, suited for large-scale structures. Thus was born Artius Interior Products, a pioneer in the country's wood engineering and technology industry. With over 18 years in business and after more than 600 bespoke projects, Artius and the Sharmas have redefined India's premium, mass-timber market.

Beisdes, her passion of wood industry, Ms Sharma – a graduate in communicative English and postgraduate in finance – finds inspiration in extensive travels, diverse interactions and perspectives of the next generation. **Sharmila Chand** *meets up with the Ms Sharma and is highly impressed by her passions and commitments.*

What is your philosophy of life?
To be passionate about everything I do

What is your passion in life?
My work

What is your management *mantra*?
When you trust your team and empower it, it creates space for growth, creativity and strong leadership.

What is the secret of your success?
Having absolute clarity of vision, detailed planning and the discipline to stick to that plan

What is your philosophy of work?
Do everything with passion and conviction.

A business leader you admire the most...
Elon Musk

What do you enjoy the most in life, generally?
Wine, Sufi (not only as a genre of music but as a cultural and philosophical expression) and several other things

What dreams remain to be fulfilled?
To build a skyscraper in mass timber right here in India

Where do we see you ten years from now?
You will still find me innovating, exploring new ideas, pushing boundaries and creating meaningful, sustainable spaces.

Lastly, how would you like to define yourself?
A person who is incredibly passionate and approaches every task with full energy and dedication

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RNI REG. NO. MAHENG/2005/24316
PUBLISHING DATE 1st OF EVERY MONTH
ISSN 2456-6845