Electronics: Big Leap

Entrepreneur Speaks: Mario Sequeira

Pharma: Crown Slips

India Business Journal

VOL. XXI No. 4 Rs 100 OCTOBER 2025

RUGGED ROAD AHEAD

India's EV-driven transition would have to go beyond eco-friendly transport and build a robust industrial ecosystem, assure green jobs and usher in socio-economic revolution.

India Business Journal

YOUR GATEWAY TO INDIA INC.

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OCTOBER 2025, Rs 100

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With the RBI's go-ahead, M&A funding could undoubtedly be an exciting opportunity for banks.

Banks' Next Big Opportunity

In a significant step, the Reserve Bank of India (RBI) has permitted Indian banks to finance mergers and acquisitions (M&A) within the country. The banking sector had been lobbying with the central bank to enter the M&A segment for a long time now. With the RBI finally relenting and giving its nod, the M&A sector is likely to see more fireworks in coming days.

Historically, the RBI had been reluctant to allow banks to finance acquisitions. The central bank's concerns were certainly genuine, given that banks face an asset-liability mismatch and that such exposure could destabilise their balance sheets. Besides, M&A loans are often considered risky because the ability to service the debt depends on the success of the merger. There is also a view – whether tenable or untenable – that funding M&As may lead to over-leverage and may not necessarily contribute to asset creation or growth.

With the RBI's go-ahead, M&A funding could undoubtedly be an exciting opportunity for banks to gain from the ongoing boom in the deal-making sector. Experts see continued consolidation in many sectors such as healthcare, renewable energy, information technology and financial services. The consolidation is primarily driven by heightened competition, disruption from new technologies, spread of e-commerce and the need to scale.

The timing of the RBI's decision could not have been any better. In FY25 alone, M&A deals in India exceeded \$120 billion. If even half of those deals used debt financing, and banks provided a portion of that funding, the additional credit opportunity could amount to tens of billions of dollars. Moreover, the momentum in the deal-making sector has continued into FY26, with the first half of the current financial year seeing an 18 per cent increase in deal volumes.

In the absence of banks' participation in this space, over the years, companies have turned to bond markets, commercial paper, external borrowings and internal accruals to fund their acquisitions. Private credit funds, non-banking finance companies (NBFCs) and foreign lenders have also stepped into the vacuum and captured a market that is rapidly growing. The central bank's approval gives banks an opportunity to re-enter the high-potential space.

As banks gear up to make the most of the M&A funding sector, they are unlikely to grab a larger pie of the market at least for the initial some years. Big transactions are typically inbound acquisitions, where foreign companies acquire Indian businesses. This segment has been the forte of foreign investment banks and other foreign financial institutions, and they will continue to rule the roost. One reason for this is because Indian banks simply do not have the balance sheets needed to support such big deals.

Banks will only succeed when they develop their M&A advisory and underwriting expertise. They will intelligently have to combine credit risk analysis with due diligence conducted in investment banking style. With the right expertise and utmost caution, banks can move from the fringes into the heart of the next wave of corporate transformation.

Meanwhile, both State-owned and private sector banks are excited to tap the M&A segment. However, they must temper their excitement and need to step carefully into this lucrative but highly-complex field. Acquisition financing is very unlike traditional working capital or term lending, where collateral or asset cover often provides comfort. But M&A funding is inherently complex and demands specialised skills.

Banks will need to equip themselves with the ability to evaluate future cash flows of the acquired company and assess repayment capacity under various scenarios. Banks will only succeed when they develop their M&A advisory and underwriting expertise. They will intelligently have to combine credit risk analysis with due diligence conducted in investment banking style. With the right expertise and utmost caution, banks can move from the fringes into the heart of the next wave of corporate transformation.

COMMUNICATION FEATURE

MIC Enters Into MoU With Singapore's Top2 To Finalise A Semiconductor Partner From Taiwan

MIC Electronics Limited (BSE: 532850, NSE: MICEL) – a global leader in design, development and manufacturing of LED video displays, high-end electronic and telecommunication equipment and development of telecom software since 1988 – has announced that it has entered into an MoU (Memorandum of Understanding) with Singapore's Top2 Pte Limited, to explore, identify and finalise a semiconductor partner from Taiwan.

The purpose of this MoU is to establish a framework, under which MIC will engage Top2 to explore, identify and finalise a semiconductor fabrication partner from Taiwan. The objective is to initiate semiconductor wafer production with a monthly-targeted capacity of 25,000 to 30,000 wafers, subject to feasibility, negotiations and regulatory compliance.

Earlier, the board of directors of MIC had granted in-principle approval to explore the acquisition of equity shares in Neo Semi SG Pte Ltd. (NSPL), a high-growth, innovation-driven company based in Singapore. This strategic step marks the company's entry into next-generation technologies and allied domains with strong growth trajectories.

NSPL has built a unique and future-ready ecosystem through an MoU with a Silicon Valley, USA-based semiconductor chip design and fabless company with advanced IP assets and is developing cutting-edge silicon solutions for high-performance computing, AI and IoT applications, focused on climate resilience, energy efficiency and smart grid modernisation.

This proposed acquisition is aligned with MIC Electronics' long-term strategy to diversify into high-tech sectors and reinforce its presence in future-critical verticals like semiconductors, green energy and digital service infrastructure. The synergies are expected to unlock significant opportunities in value creation across both domestic and international markets.

The MoU signed between MIC Electronics and NSPL is of a preliminary, non-binding nature. It does not confer any enforceable legal or financial obligations on either party. The acquisition will only proceed upon successful due diligence and mutually-agreed commercial terms being documented in definitive agreements.

The Hyderabad-based company is a pioneer in developing a wide range of LED displays, telecom software and electronic products.

MIC Electronics, an ISO 9001:2008- and ISO 14001:2004-certified company, has established strong presence in the dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded, system and telecom software and communication and electronic products. MIC's flagship products – LED video displays (indoor, outdoor and mobile) – have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements and public information displays.

Headquartered in Hyderabad, one of India's fastest-growing IT cities, MIC has nationwide presence through a vast network of marketing, sales and service support centres in all major metropolitan areas of India. The company is also expanding its operations into international markets.

The company has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment, the Digital Loop Carrier. Since venturing into the export market in 1994 and beginning onshore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge and commitment to innovation. ■

MISCELLANEOUS

India's green energy generation hits 250 gw
India's non-fossil fuel electricity generation capacity has jumped over three-fold to touch 250 gw from 81 gw in 2014, New and Renewable Energy Minister Pralhad Joshi has said. The country aims to have 500 gw of renewable energy capacity by 2030. "India's non-fossil installed capacity has witnessed an extraordinary rise from 81 gw before 2014 to 250 gw in 2025. This decade of consistent growth highlights the country's strong commitment to clean, sustainable and renewable energy, laying a solid foundation for a greener future," Mr Joshi has said. The minister has further added that this achievement strengthens the government's path to 500 gw by 2030.

AI can add $1.7 trillion to economy by 2035 The AI-based opportunities could add around $1.7 trillion towards achieving the goal of Viksit Bharat and contribute in achieving 8 per cent GDP growth target annually, a NITI Aayog report has said. The report titled, AI for Viksit Bharat: The Opportunity for Accelerated Economic Growth, has noted that under the aspirational 8 per cent growth trajectory, outlined in the government's vision for the nation known as Viksit Bharat, India's GDP could increase to $8.3 trillion by 2035, representing an incremental $1.7 trillion compared with the current growth path. At its current growth rate of 5.7 per cent, India's GDP is projected to reach $6.6 trillion by 2035.

India must grow at 12.2% to avoid jobs trap
India's economy needs to expand at an extraordinary 12.2 per cent pace each year to solve its underemployment crisis, Morgan Stanley economists have warned. They stress that any lower rate of growth risks crores of young Indians remaining locked out of productive work, fuelling social strains at home. The South Asian nation's labour market is facing a dual challenge of unemployment and underemployment, Morgan Stanley economists led by Chetan Ahya have written in a note.

Rs 77,000-cr rail projects on track in North-East
Union Minister Ashwini Vaishnaw has said that railway projects worth Rs 77,000 crore are being implemented in the North-East region. Mr Vaishnaw made the statement on a day when Prime Minister Narendra Modi recently inaugurated Mizoram's first railway line and flagged off the State's maiden Rajdhani Express, connecting Aizawl with Delhi. Mr Ashwini has added that railway connectivity to Mizoram will boost tourism, generate employment and help the region's products find new markets. "The railway connectivity will help the entire country experience the natural beauty of Mizoram. Tourist arrivals will increase. Home stays will become very popular. New jobs will be created," he has said.

States' combined debt trebles to Rs 59.60 l cr
Combined public debt of all 28 States has trebled in 10 years, rising from Rs 17.57 lakh crore in 2013-14 to Rs 59.60 lakh crore in 2022-23, according to a CAG report. The report highlights the increasing strain on States' fiscal health, partly due to increased spending responsibilities outpacing revenue generation during economic slowdowns and the COVID-19 pandemic. States have faced growing developmental responsibilities, particularly after the 14th Finance Commission increased their fiscal autonomy, which also gave rise to their expenditure manifold. The rising debt levels suggest a period of fiscal strain on the States' economies.

Maritime gets Cabinet's Rs 70,000-crore boost The Union Cabinet has approved around Rs 70,000-crore package for the shipbuilding and maritime sector. "In a transformative push for maritime self-reliance, the Cabinet has approved a package to rejuvenate India's shipbuilding and maritime sector. This historic move will unlock 4.5 million gross tonnage of capacity, generate jobs and attract investments," Prime Minister Narendra Modi has said in a social media post. According to a government statement, the package comprises of a four-pillar approach designed to strengthen domestic capacity, improve long-term financing, promote greenfield and brownfield shipyard development, enhance technical capabilities and skilling, and implement legal, taxation and policy reforms to create a robust maritime infrastructure.

Two Rs 4,033-cr India-Bhutan rail lines planned India has announced a joint plan with Bhutan to implement two cross-border rail links with Bhutanese cities of Samtse and Gelephu at a cost of more than Rs 4,000 crore. The details of the initiative have been made public by Railway Minister Ashwini Vaishnaw and Foreign Secretary Vikram Misri at a media briefing recently. The two governments have agreed to establish two cross-border rail links to connect Banarhat (West Bengal) to Samtse and Kokrajhar (Assam) with Gelephu, Mr Misri has said. The investment envisaged at this point is about Rs 4,033 crore. An 89-km railway network will be created under the initiative.

Industry-led SPVs to upgrade 1,000 ITIs Special purpose vehicles (SPVs) with credible anchor industry partners will be set up under the Rs 60,000-crore Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM-SETU) scheme to manage clusters and ensure outcome-based training, the Ministry of Skill Development and Entrepreneurship has said. Under the PM-SETU scheme, launched by Prime Minister Narendra Modi recently, new, demand-driven courses will be introduced in a bid to transform 1,000 government ITIs across India into modern, industry-aligned training institutions. Besides, existing courses will be revamped in collaboration with industries.

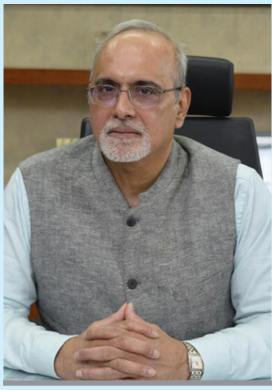
Navi Mumbai airport opened, to start ops by Dec Prime Minister Narendra Modi has inaugurated the first phase of the Navi Mumbai International Airport (NMIA), built at a cost of around Rs 19,650 crore and marking a historic milestone in India's aviation sector. The airport is expected to start operations by this December. The airport's first phase features one terminal and one 3,700-meter Code F runway, catering to 2 crore passengers annually. Spread across 1,160 hectares, India's largest greenfield airport is being developed by Adani Airport Holdings in partnership with CIDCO. Upon final completion by 2036, NMIA is expected to handle 9 crore passengers annually, more than double the capacity of the Mumbai international airport.

Modi, Starmer strengthen bilateral ties India and the UK have signed two defence deals worth over $800 million and have also agreed to collaborate further in education, clean energy, AI and critical minerals. Britain has said that it has signed a $468-million contract to supply the Indian army with UK-manufactured lightweight missiles as a part of a deepening weapons and defence partnership between the two countries. The two countries have also inked another deal in the defence industry, entailing joint design and development of electric-powered engines worth $335 million for naval ships. ■

Verbatim...

"The purpose of a startup cannot be valuation, market share number or a vanity metric; the purpose has to be something else. It is important to be young and enthusiastic and not be young and impatient."
Aditya Ghosh
CO-FOUNDER, AKASHA AIR

"In such a volatile environment, a robust derivatives market provides a powerful shield, allowing our producers and consumers to hedge against global price shocks,"
Tuhin Kanta Pande
CHAIRMAN, SEBI



"Even as we broaden the credit coverage using algorithms and digital interfaces, maintaining the trust will be our biggest challenge and also our biggest responsibility."
Rajeshwar Rao,
EX-DEPUTY GOVERNOR, RBI

"As one of many immigrants at Nvidia, I know that the opportunities we have found in America have profoundly shaped our lives. And the miracle of Nvidia – built by all of you, and by brilliant colleagues around the world – would not be possible without immigration."
Jensen Huang,
CEO, NVIDIA

FINANCE

SMBC completes purchase of Yes Bank stake Sumitomo Mitsui Banking Corporation (SMBC) has completed acquisition of a 20 per cent stake in Yes Bank through secondary purchase of shares from State Bank of India (SBI) and other banks, the private lender has said. Following the development, SMBC becomes the largest shareholder in Yes Bank, while SBI continues as a major shareholder with over 10 per cent holding. Followed by the stake acquisition, SMBC has nominated two directors on the board, according to the bank's regulatory filing. Shinichiro Nishino and Rajeev Veeravalli Kannan have joined as non-executive, non-independent directors of Yes Bank. However, this is subjected to shareholders' approval.

Bill allowing 100% FDI in insurance likely soon Insurance Amendment Bill, which proposes 100 per cent foreign direct investment (FDI) in the insurance sector, is likely to be introduced in the Parliament in the upcoming winter session, Finance Minister Nirmala Sitharaman has said. The winter session of Parliament generally commences in the second half of November and concludes before Christmas. In this year's Budget speech, the finance minister had proposed to raise the FDI limit to 100 per cent from the existing 74 per cent in the insurance sector as a part of new-generation financial sector reforms. So far, the insurance sector has attracted Rs 82,000 crore through FDI.

No ITC on GST paid on inputs by insurers The CBIC has issued a set of frequently-asked questions (FAQs) on the nitty-gritty of the newly-restructured Goods and Services Tax (GST). The FAQs clarify on taxation of various goods and services after the restructured tax system became effective since September 22. The CBIC has clarified that insurance companies will not be able to claim input tax credit (ITC) on GST paid on inputs like commissions and brokerages for individual health and life insurance policies. According to the FAQs, businesses in the 5 per cent slab without the ITC will not be able to claim credit on taxes paid on input of such goods and services.

APPOINTMENTS

Former Finance Secretary **Ajay Seth** has assumed charge as chairman of **Insurance Regulatory and Development Authority of India.** A 1987-batch IAS officer of Karnataka cadre, Mr Seth had retired as Secretary of the Department of Economic Affairs in June this year after a four-year-long stint.

Shirish Chandra Murmu has taken over as deputy governor of the **RBI** for a period of three years. Mr Murmu, who was the RBI's executive director earlier, will look after the departments of communication, government and bank accounts and regulation and enforcement.

Rs 1.82 l cr of financial assets lying unclaimed Financial assets worth Rs 1.82 lakh crore are lying unclaimed with banks and regulators, and institutions need to ensure that these reach the rightful owners, Union Finance Minister Nirmala Sitharaman has said. The Union minister made these remarks while launching the nationwide initiative, Apki Poonji, Apka Adhikar (Your Money, Your Right) campaign from Gandhinagar in the presence of Gujarat Finance Minister Kanubhai Desai, Gujarat Principal Secretary of Finance T Natarajan, Secretary in the Department of Financial Services M Nagaraju and senior officials from banks and the Finance Ministry. Ms Sitharaman has urged people to come forth with paperwork and take back their dues from government regulators in multiple sectors.

SEBI relaxes IPO norms, eases entry for FPIs The SEBI has cleared significant reforms, focusing on IPO regulations, simplified entry for foreign portfolio investors (FPIs) and a new framework for anchor investors in public issues. This has been the third board meeting chaired by SEBI Chairman Tuhin Kanta Pandey, who had assumed office on March 1. Among the proposals approved include relaxing the minimum IPO requirements for very large companies and also extending the timeline for them to meet minimum public shareholding norms. The markets regulator has approved IPOs for larger companies at 2.5 per cent of the post-issue market capitalisation and allowed large companies up to 10 years to meet the 25 per cent public float requirement.

PFRDA moots higher payout to NPS subscribers The PFRDA has proposed to increase lump-sum payout to non-government sector subscribers of the National Pension System (NPS) to 80 per cent and reduce annuitisation to 20 per cent of their corpus at the time of exit from the scheme. The pension sector regulator has also proposed that private sector subscribers can also exit from NPS schemes after 15 years of investing. According to extant norms, a private sector subscriber can withdraw a maximum of 60 per cent of the corpus as a lump sum after attaining 60 years of age, while the remaining 40 per cent has to be annuitised for a regular monthly pension.

Moderate rise in NPAs of banks' MSME loans Gross non-performing assets (NPAs) of banks' MSME portfolio are likely to rise moderately to about 3.9 per cent by the end of FY26, CRISIL has said. The rise in the dud assets will be primarily driven by impact of 50 per cent tariffs slapped by the US on Indian exports, CRISIL has added. Overall NPAs of the MSME sector, constituting 17 per cent of banks' total outstanding loans, stood at 3.59 per cent of the GDP in FY25. The US tariffs will affect export-oriented MSMEs, such as textiles, garments and carpets, gems and jewellery, shrimp and processed seafoods and certain verticals of the chemicals sector, CRISIL has added.

ONGC, Mistui to build, operate two VLECs Mitsui OSK Lines will operate two very large ethane carriers (VLECs) for ONGC to import petrochemical feedstock for ONGC's subsidiary. ONGC has entered into a partnership with the Japanese shipping company to build, own and operate two VLECs. The two companies are currently discussing equity structure of the joint venture. Mitsui is likely to own a majority stake in the ships that would be built in Korean shipyards, and the exact equity structure would depend on ONGC's appetite. The specialised ships, with an estimated cost of $370 million for the pair, are intended to secure the petrochemical feedstock for ONGC Petro Additions' (OPaL) Dahej facility

DMRC awards 10-year contract to Alstom Delhi Metro Rail Corporation (DMRC) has awarded a 10-year contract worth 42.09 million euros to France's Alstom. The contract involves comprehensive annual maintenance of DMRC's Bombardier metro trains, associated machines and plants at Badli depot by the French train and rail equipment manufacturer. The scope of work includes scheduled and corrective maintenance of trains, maintenance of depot-based machinery and overall housekeeping services for both trains and the Badli depot, a statement from Alstom has added. Leveraging data-driven platforms, Alstom will proactively prevent failures, ensuring high fleet reliability and reduced downtime. Its global footprint of over 250 sites and 35,500 vehicles maintained underscores its reliability, it has said.

Defence Ministry, HAL in Rs 62,370-cr Tejas deal The Ministry of Defence has signed a Rs 62,370-crore deal with HAL for procurement of 97 Tejas Mark-1A fighter jets for the Indian Air Force. The procurement will include 68 fighters and 29 twin-seaters, along with associated equipment, for the Indian Air Force. The delivery of these aircraft will commence during 2027-28 and be completed over six years. The aircraft will have an indigenous content of over 64 per cent and 67 additional items over and above the previous light-combat aircraft (LCA) Mk1A contract signed in January 2021. The production is expected to generate close to 11,750 direct and indirect jobs per year.

Hind Copper, Oil India tie up to explore minerals Hindustan Copper (Hind Copper) has entered into an initial pact with Oil India for cooperation on exploration and development of critical and strategic minerals, including copper. The development comes at a time when the country is prioritising domestic production to reduce imports from China. State-owned Oil India has a proven expertise in exploration, development, production and transportation of crude oil and natural gas. Hind Copper, which is also owned by the government, is engaged in copper ore mining and holds all the operating mining leases for copper ore in the country. The government has approved Rs 34,300-crore National Critical Mineral Mission to accelerate India's journey towards green energy transition.

ISRO pact with HAL, others for SSLV tech A technology-transfer agreement has been signed between Indian Space Research Organisation (ISRO), Hindustan Aeronautics (HAL), Indian National Space Promotion and Authorisation Centre (IN-SPACe) and NewSpace India (NSIL) for production of Small Satellite Launch Vehicle (SSLV). This is the 100th agreement that IN-SPACe has signed on space technology. It is said to be a formative step towards democratising the SSLV space. The technology-transfer process will be completed within two years. The signing follows the June 20, 2025, announcement of HAL as the successful bidder in a competitive process managed by IN-SPACe. SSLV has been developed by ISRO as a quick-turnaround, on-demand launch vehicle that is amenable to industrial production.

APPOINTMENTS

Bhupender Gupta has taken over as chairman and managing director of **NHPC**, India's premier hydropower company. Mr Gupta, who was a technical director at THDC India prior to this appointment, also holds the additional charge as the chairman and managing director of SJVN.

PM Modi inaugurates BSNL's *swadeshi* 4G stack Prime Minister Narendra Modi has recently inaugurated Bharat Sanchar Nigam's (BSNL) indigenously-developed 4G stack, signalling a major leap in the country's telecom infrastructure. The launch, which comes at a time when BSNL is celebrating its silver jubilee, marks India's entry into an exclusive group of nations, including Denmark, Sweden, South Korea and China, which produce their own telecom equipment. "The launch reflects India's journey from dependence to confidence, driving employment, exports, fiscal revival and advancing the vision of Aatmanirbhar Bharat," the prime minister has said. The new, cloud-based ***swadeshi*** (indigenous) 4G stack is designed to be future-ready and seamless, upgradable to 5G.

ONGC, OIL to start joint exploratory drilling ONGC and Oil India (OIL) are planning to begin a Rs 3,200-crore stratigraphic drilling campaign in untapped offshore areas early next year. The campaign is a part of efforts to discover new hydrocarbon reserves and cut reliance on imports. In the first phase, four wells will be drilled in the deep sea of Andaman, Mahanadi, Saurashtra and Bengal sedimentary basins. Global energy giant BP will provide technical expertise in identifying locations as well as drilling. Stratigraphic drilling is a type of exploratory drilling aimed at studying underground geological formations rather than producing oil or gas. The objective is to build a detailed geological profile. ■

CORPORATE

Private capex may happen only in FY26 Revival in private capital expenditure (capex) in India is expected only in the next financial year (FY26), according to S&P Global Ratings. Persistent uncertainty is delaying private investment decisions and causing volatility in capital flows, financial markets and currency exchange rates. This trend is expected to continue as the tariff landscape evolves, notes global rating agency. "We are projecting $800-850 billion of private capex in the next five years, but I do not see it really happening this year. So, I think it is probably going to get shifted more to next year," opines S&P Global Ratings Managing Director Geeta Chugh.

Apollo to buy 31% in arm AHLL from IFC

Apollo Hospitals will acquire a 31 per cent stake in its wholly-owned subsidiary, Apollo Health and Lifestyle (AHLL), from International Finance Corporation (IFC) for Rs 1,254 crore, consolidating full ownership and control. Upon completion, Apollo will own 99.42 per cent stake in AHLL, with the remaining 0.58 per cent held under the employee stock option plan (ESOP). The transaction, expected to close by this November, is subject to approval from the Competition Commission of India. The stake will enable Apollo Hospitals to take full control over AHLL's operations, enabling better integration with the company's diagnostic services and improving operational efficiencies, Apollo Hospitals has said in a regulatory filing.

Swiggy to sell entire Rapido stake for Rs 2,400 cr Swiggy will sell its entire 12 per cent stake in ride-hailing platform Rapido through two separate transactions – one with Westbridge Capital and the other with Netherlands-based Prosus – totalling Rs 2,399.49 crore. Both Prosus and Westbridge Capital are existing investors in the ride-hailing startup. Swiggy will divest 10 equity shares and 1,63,990 Series D compulsorily-convertible preference shares (CCPS) to MIH Investments One, a Prosus group entity, for Rs 1,968 crore. Additionally, Swiggy will sell 35,958 Series D CCPS to WestBridge Capital-backed Setu AIF Trust for Rs 431.49 crore. Swiggy will realise two-and-a-half times its investment of Rs 950 crore in Rapido in over three years.

Vedanta tops Adani to buy debt-ridden JAL

Vedanta has beaten Adani Enterprises to make a winning bid for the acquisition of debt-ridden Jaiprakash Associates (JAL) for net present value (NPV) of Rs 12,505 crore. JAL, which has interests in real estate, cement, power, hotels and roads, had been dragged into insolvency proceedings after it had defaulted on payment of loans. Lenders of JAL had conducted a challenge process for sale of the company under the Insolvency and Bankruptcy Code. Multiple bidders had participated in the process, but in the end, firm bids were put in by only two companies – Adani Enterprises and Vedanta. Financial creditors have claimed a staggering Rs 57,185 crore in unpaid dues.

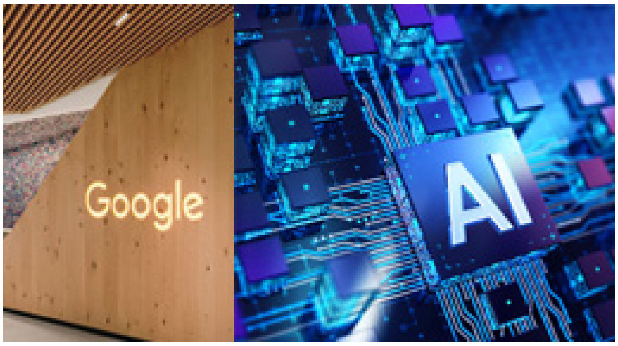
APPOINTMENTS

Sunil Kataria, the former managing director of Raymond Lifestyle, has taken over as MD and CEO of **Godrej Agrovet**

Hero MotoCorp has announced the appointment of **Harshavardhan Chitale** as its chief executive officer from January 5, 2026.

The Automotive Component Manufacturers' Association of India (ACMA) has named **Vikrampati Singhania** – the managing director of **JK Fenner India** – as its president for 2025-26.

Shailesh Chandra – the former joint managing director of Tata Motors' passenger vehicles and passenger electric mobility businesses – has assumed office as managing director and CEO of **Tata Motors** for a three-year term, effective October 1, 2025.



Google picks Visakhapatnam for gw-scale AI hub Google has announced a $15-billion investment to set up a large-scale AI hub in Visakhapatnam, Andhra Pradesh, its biggest investment outside the US so far. The facility will integrate AI infrastructure, data centres, renewable energy capacity and a new subsea gateway, marking it the first gigawatt-scale data centre campus in the country. Data centres are becoming increasingly critical as AI models, cloud services and digital platforms demand massive computing power and low-latency connectivity. Companies are investing heavily to localise infrastructure, improve resilience and meet real-time processing needs. The five-year project (2026–2030) is expected to create over 1 lakh jobs, Google has said in a media release.

Hindujas line up Rs 7,500 cr in EV industry

Tamil Nadu Chief Minister M K Stalin has announced investment of Rs 7,500 crore by the Hinduja Group, which will boost electric vehicles (EV) ecosystem in the State. Mr Stalin has added that Tamil Nadu has secured Rs 15,516 investment proposals under the TN Rising investment initiative, which he claims will create 17,613 jobs. "UK-based Hinduja Group will invest Rs 7,500 crore in TN's EV ecosystem for battery storage systems, creating 1,000+ jobs. With AstraZeneca's expansion and earlier MoUs, the UK and Germany leg of TN Rising has secured Rs 15,516 crore investments, creating 17,613 jobs for our youth," Mr Stalin has said.

Infosys unveils its largest-ever share buyback

The board of directors of Infosys has approved the company's largest-ever share buyback programme worth Rs 18,000 crore. The IT services company will buy 10 crore fully paid-up equity shares of a face value of Rs 5 each representing up to 2.41 per cent of the total paid-up equity share capital at Rs 1,800 per share. With this, Infosys matches the biggest-ever share buyback programme of its larger competitor TCS, announced in 2022. TCS had then bought back 4 crore equity shares at Rs 4,500 per equity share for an aggregate consideration of Rs 18,000 crore. The company had announced its first share buyback way back in 2017.

Air India Express plans 20 flights from NMIA

The Air India Group has announced that it will commence commercial flights from Navi Mumbai International Airport (NMIA), operated by Adani Airport Holdings, starting from the airport's first phase of operations. In the initial phase, Air India Express, the group's value carrier, will operate 20 daily departures or 40 Air Traffic Movements (ATMs) from NMIA, connecting 15 Indian cities. The airline plans to scale up to 55 daily departures (110 ATMs) by mid-2026, including up to five daily international flights. By the winter of 2026, the group aims to operate 60 daily departures (120 ATMs), linking key domestic and international destinations.

Supreme Court upholds JSW's BPSL acquisition

The Supreme Court has said that JSW Steel's $2.3-billion takeover of Bhushan Power and Steel (BPSL) can go ahead, reversing its own earlier decision to reject the deal. In May, the country's top court had rejected the deal six years after it was first approved, unsettling buyers of other distressed assets and casting a shadow over Indian bankruptcy reforms introduced in 2016. JSW had then filed a request with the apex court to review the rejection. The court has noted that JSW has revived BPSL by investing heavily in modernisation and safeguarded thousands of livelihoods by keeping the company as a going concern.

Abu Dhabi's IHC to purchase 41% in Sammaan

Abu Dhabi-based International Holding Company (IHC) has entered into definitive agreements to acquire a controlling 41.2 per cent stake in Sammaan Capital – formerly known as IndiaBulls Housing Finance – for Rs 8,850 crore through its affiliate, Avenir Investment. The transaction marks IHC's foray into the financial services sector in India and represents the largest-ever primary capital infusion by an investor in an Indian non-banking financial company. As a part of the transaction, IHC will invest through a preferential allotment of equity shares and warrants at Rs 139 per share. The transaction will trigger a mandatory open offer for purchase of an additional 26 per cent stake in the company.

Overseas loans may get cheaper for India Inc

The RBI has proposed a significant easing of rules for external commercial borrowings (ECBs). The proposal is aimed at making overseas fundraising simpler and more attractive for Indian companies. The draft framework seeks to rationalise the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, under the FEMA, 1999. The draft framework links borrowing limits tied to financial strength of the borrowing entity instead of a uniform borrowing cap. Besides, loan pricing will be liberalised and end-use and maturity rules are being eased. The pool of eligible participants on both sides of ECB transactions will be widened, opening the door for more companies and institutions to take part.

Rift between Tata Group and SP Group widens

The Shapoorji Pallonji (SP) Group has called for a public listing of Tata Sons. This may queer the pitch for a consensus between the Tata Group and the SP Group. Tata Sons is the holding company of the Tata Group's 25 listed companies. The Tatas have strongly resisted any move to list Tata Sons, with Tata Trusts Chairman Noel Tata reportedly telling Tata Sons Chairman N Chandrasekaran that the holding company should remain private. However, Mr Tata has reportedly asked Mr Chandrasekaran to work out a formula that gives an exit to the SP Group. ■

HMIL rolls out Rs 45,000-cr India plans, new cars Hyundai Motor Company is doubling down on India with investments of Rs 45,000 crore by FY30. The South Korean company has also elevated an Indian, Tarun Garg, for the first time to lead its operations in the country to drive its future growth. Under its 2030 roadmap for India, Hyundai Motor President and CEO Jose Munoz has said that the company's sales finance arm, Hyundai Capital, will enter the country by Q2 of 2026 in a phased manner to help further drive sales, while its luxury brand Genesis will also foray into the market through local assembly by 2027. Hyundai Motor India (HMIL) is planning 26 product launches by FY30.

OBITUARY

Diwan Arun Nanda (1943-2025)

Diwan Arun Nanda, a pioneer in Indian advertising, passed away on September 6 at the age of 82. Mr Nanda was a gold medallist from the first batch of IIM Ahmedabad in 1966. He began his career as one of the first management trainees at Hindustan Lever, where he created the iconic lightning mnemonic for Rin detergent. In 1973, Mr Nanda co-founded Rediffusion alongside Ajit Balakrishnan and Mohammed Khan. Under his leadership, Rediffusion became a creative powerhouse, developing memorable campaigns for major brands such as Airtel, Maruti Suzuki and Colgate. Mr Nanda's legacy is defined by his commitment to creativity, strategic thinking and development of India's marketing and advertising landscape.

The Crown Slips

Killer cough syrup tragedy brutally exposes the dark underbelly of Indian pharmaceutical industry and its systemic regulatory collapse.

SHIVANAND PANDIT

India's pharmaceutical sector – long celebrated as the pharmacy of the world – is grappling with a grave crisis of a rampant spread of counterfeit and sub-standard medicines. This endangers both public health and the nation's global standing. Recent deaths of children in multiple States from adulterated cough syrups are not mere isolated incidents but stark evidence of a deep systemic failure. The country's investigative and enforcement institutions remain ill-equipped to confront the complex, well-organised networks that fuel the counterfeit drug trade.

At least 22 children, mostly from Madhya Pradesh and some from Rajasthan, died after drinking toxic cough syrup. This echoes the deaths of at least 12 children in Jammu and Kashmir in 2019-2020 for similar reasons. There are also global impacts: Around 70 children died in The Gambia in 2022 and another 70 in Uzbekistan between 2022 and 2023 – all cases linked to Indian-made medicines. The recent deaths from *Coldrif* syrup in Madhya Pradesh and Rajasthan expose deep regulatory failures in India's pharmaceutical industry.

The deaths of children in Madhya Pradesh and Rajasthan are suspected to have resulted from kidney failure caused by cough syrup contaminated with toxic chemical diethylene glycol (DEG). Although the precise cause is yet to be officially confirmed, preliminary investigations indicate that the cough syrup contained glycerin, a standard ingredient valued for its soothing and thickening qualities.

DEG, which closely mimics glycerin in appearance and consistency, is often illicitly used by cost-cutting manufacturers as a cheaper substitute or adulterant. Unlike glycerin, which is considered safe for human use, DEG is an industrial solvent known for its severe toxicity and potential to cause fatal poisoning. While Indian regulations allow only up to 0.10 per cent DEG as an impurity in glycerin, recent reports reveal that the cough syrup consumed by the children contained nearly 49 per cent of DEG – an alarmingly high level that proved deadly.

Are Indian medicines safe?

It is shocking that a country that calls itself the world's pharmacy is letting its people suffer from unsafe medicines. Since 2023, Indian cough syrup exports have been under extra scrutiny after more than 140 children in The Gambia, Uzbekistan and Cameroon died from contaminated Indian products. Yet, Indian consumers remain unprotected. Weak oversight and careless regulation have turned a preventable problem into a public health disaster.

***Coldrif* and other killer cough syrups have had a significantly-high level of DEG, a solvent known for its severe toxicity.**

Despite repeated warnings from the WHO, India's drug authorities have failed to monitor medicines properly, secure the supply chain or remove substandard drugs. That Sresan Pharmaceutical – the Chennai, Tamil Nadu-headquartered company that manufactures *Coldrif*, the deadly, contaminated cough syrup – was allowed to make the medicine for over ten years is a scandal. Meanwhile, Sresan Pharmaceutical's manufacturing licence has been cancelled by the Tamil Nadu government, and the company's proprietor, G Ranganathan, has been arrested by the Madhya Pradesh Special Investigation Team.

The reputation of India's pharmaceutical industry is being ruined by a few reckless companies chasing profit. Easy over-the-counter sales and overprescribing by some doctors help such companies thrive. Greed keeps dangerous, low-quality drugs on the shelves. Although a doctor who prescribed the syrup and the owner of Sresan are arrested, the investigation must go beyond blaming the usual suspects and hold accountable those who gave the company a clean regulatory pass. The Central government must order an independent probe into the failure of drug regulation in India. Every child's death is proof that weak enforcement kills. It is time to punish the guilty and make sure no parent ever has to fear a medicine bottle again.

Two glaring failures are making our medicines unsafe: poor quality control at the manufacturer's end and slow reporting of adverse events from healthcare facilities. By law, every manufacturer must test raw materials and every batch of medicine under the supervision of in-house quality control experts. No drug can leave the factory without their approval. DEG contamination should have been caught during these checks, making its presence all the more unacceptable. State drug control departments are also tasked with routine inspections of manufacturing sites. But clearly, enforcement has been weak.

Equally serious is the lack of a strong, easy-to-use system to report serious or unexpected side effects. The government could – and should – roll out a comprehensive reporting framework, covering hospitals, the supply chain and regulatory agencies. While Central and State authorities have begun taking steps in this direction in the wake of the MP tragedy, these measures come far too late.

What must be done?

The National Human Rights Commission's notices to State governments and formation of special investigation teams demonstrate official concern. But such concern is meaningless once children have already died. Reactive measures cannot substitute for proactive prevention. India's pharmaceutical industry – the world's third largest by volume – cannot continue prioritising production over safety. Expansion of manufacturing capacity must be matched with equally robust quality assurance measures.

What India urgently needs are comprehensive regulatory reforms, not half-hearted fixes. These reforms should include unannounced inspections of manufacturing facilities, mandatory random testing of batches of medicines and penalties so severe that contamination becomes financially and legally untenable for manufacturers. The Drugs Controller General of India must be granted substantially-greater resources to enforce its oversight responsibilities effectively. Currently, the ratio of drug inspectors to pharmaceutical facilities is dangerously inadequate, a shortfall that costs lives.

State drug control systems are equally in crisis. They require modern testing laboratories, rigorous training programmes and real-time coordination mechanisms. The closure of Sresan Pharmaceuticals only after children had already died in other States exposes glaring failures in information-sharing and early-warning systems. A national adverse event reporting system, accessible and updatable by medical professionals, is no longer optional but an urgent necessity. The line between safe medicine and lethal poison is often invisible. But it is detected from vigilance, oversight and accountability.

Neglect and complacency have made the pharmaceutical sector dangerously porous. If India wants to remain as the world's trusted pharmacy, ensuring that medicines are safe at home is non-negotiable. Anything less is a betrayal of citizens and the global community alike.

The killer syrup tragedy has brutally exposed the Indian pharmaceutical industry's dark underbelly and systemic regulatory collapse. India prides itself as the pharmacy of the world, supplying over 40 per cent of generics in the US and over 90 per cent of medicines in many African nations. Yet this global standing is hollow when domestic regulatory mechanisms fail.

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

India prides itself as the pharmacy of the world, supplying over 40 per cent of generics in the US and over 90 per cent of medicines in many African nations.

Diseased Drug Industry

- State regulators lacking autonomy, training and resources to act against malpractices by pharmaceutical companies
- Corruption, neglect and lax oversight at the heart of the cough syrup deaths
- Tragedy compounded by improper licensing of pharma units and irregular inspection of quality standards
- Glaring failures in information-sharing and early-warning systems
- Ratio of drug inspectors to pharmaceutical facilities dangerously inadequate

"Passion Is The Thing That Recharges You"

Mario Sequeira is an entrepreneur who operates at the nexus of commercial success and profound personal transformation. As managing partner and director of a nearly 50-year-old family conglomerate, he directs successful ventures in manufacturing premium alcoholic beverage and hospitality and real estate sectors, including the flagship Acacia Palms Resort.

Mr Sequeira defines his greatest achievements not by balance sheets, but by the lives he empowers. Drawing from his own journey of a remarkable 27-kg weight loss and overcoming business adversity, he serves as a powerful prosperity coach and mentor. A trained NLP specialist, he guides entrepreneurs through challenges, launching them onto paths of renewed success and holistic well-being.

In a freewheeling conversation with ***Sharmila Chand,*** *Consulting Editor*, *India Business Journal*. Mr Sequeira provides an insight into his philosophy of life and lessons learnt along the way.

"True success is not a frantic sprint but a well-paced marathon that you enjoy running...

When we think of a legacy in a demanding career, we often picture completed projects or policy documents. But for me, my legacy is not found in these or in great files left behind in a cabinet. These are the things I have done, and they may have brought me great wealth. But I hope to leave behind a legacy in the umpteen impressions I have left on the minds of the people I have worked with.

My core value has always been sustainable high performance. It is imprinting on the minds of entrepreneurs and senior executives that I coach the idea – true success is not a frantic sprint that leads to burnout but a well-paced marathon that you enjoy running! In a run like this, there surely will not be any burnout, even if there are steep ups and dizzy downs!

"The biggest misconception about being calm is that it is the absence of stress...

Calm is the ability to function with stress. This is not to be misunderstood for stress avoidance, but it is truly stress management. My secret for success is not a secret at all, but practical, trainable techniques. One such easy to implement technique I call the Anchor and Switch (A&S) method. Stress triggers our primal fight-or-flight response, flooding us with adrenaline and cortisol. It blocks our mind from thinking clearly. In other words, our mind gets hijacked by the stress hormones! The trick is to interrupt this biological hijacking by using my A&S method.

The Anchor and Switch method in a nutshell…

Anchor: The moment you feel a wave of pressure, consciously anchor yourself in the present moment. My go-to technique is a Physiological Sigh. It is a double inhale through the nose, followed by a long, slow exhale through the mouth. It is the fastest way to signal to your nervous system that you are safe. It takes about 3 seconds to show results. You can do this in the middle of a high-stakes meeting without anyone noticing.

Switch: Once your mind is clear, switch onto something. Ask yourself one simple question: "What is the smallest possible action I can take right now to move forward?" Do not try to solve the entire crisis. Just focus on the very next step. Is it making a phone call? Sending an email? Or simply getting a glass of water for your client or boss?

"Positive thinking is not about ignoring reality…

Think of your inner strength not as a fixed trait but as an Emotional Immune System. Just like your physical immune system, it needs to be trained and nourished to protect you from life's viruses – be it failure, criticism or uncertainty.

Positive thinking is not about ignoring reality. It is about training your brain to scan for opportunities, solutions and lessons, even in difficult situations. It is the Vitamin C for your emotional immunity. A simple daily practice: Before you sleep, write down three things that went well that day, no matter how small. This rewires your brain to notice the good.

Inner strength is built in the gym of small challenges. Do not wait for a crisis to test your resilience. Voluntarily step out of your comfort zone regularly. Have a difficult conversation you have been avoiding. Learn a skill that you know you will be bad at initially. Each small discomfort you overcome is like a repetition that builds your resilience muscle.

"Calmness is your compass...

Life will be a storm at times. Calmness is not stopping the storm; it is the ability to find your bearings within it. Practice mindfulness not just when you are stressed, but when you are happy. The goal is to create a baseline of inner quiet that you can always return to.

Emotional intelligence (EI) is your superpower. EI is simply understanding your own emotional state and rec-

"Positive thinking is not about ignoring reality. It is about training your brain to scan for opportunities, solutions and lessons, even in difficult situations. It is the Vitamin C for your emotional immunity."

MARIO SEQUEIRA, Entrepreneur, Director, Author & Life Coach

ognising the emotional state of others to guide your actions. The most impactful trick for emotional intelligence is the pause. Before you speak in anger, before you make a big decision, before you send that reactive text – just take a pause. Take one deep breath. That tiny gap between a trigger and your response is where wisdom, growth and good decisions are born.

"Passion is the essential fuel required during a demanding career...

We should not see passion as a reward we get after the hard work is done. That framework leads to a life of deferred joy. I believe that passion is the essential fuel required during the demanding career. It is the why that gets you through the how. A career without a parallel pursuit, no matter how small, is like a diet with no essential nutrients – you might function, but you will not thrive. That hobby, that passion, is not a distraction from your work. It is the very thing that recharges you and gives you the perspective and creativity to excel at your work.

"I have been following my passion for more than a decade now......

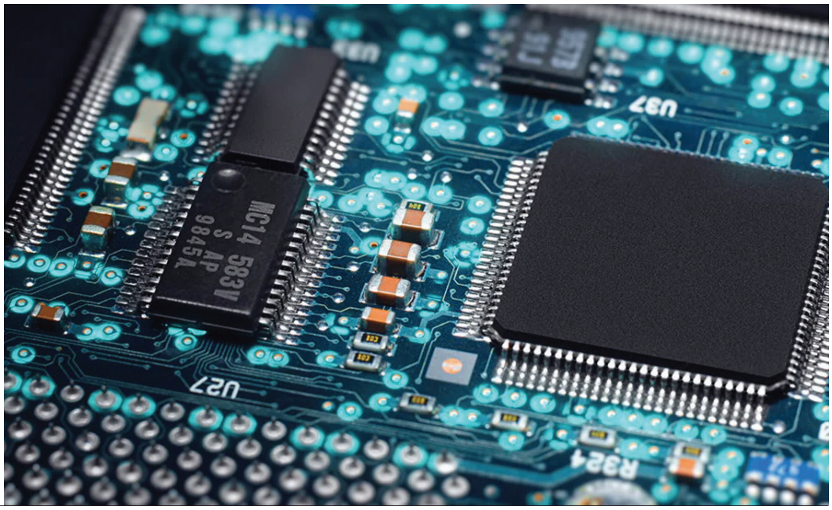
It was not something I discovered after my career ended because I am still a hyperactive entrepreneur. My passion for music, art and life was forged in the very fires of entrepreneurship. My work as a longevity and entrepreneur stress management coach and writing A *Roadmap to Longevity* are the culmination of a lifelong fascination.

For years, I watched brilliant, dedicated colleagues burn out. They were achieving incredible heights professionally but at a tremendous personal cost to their health and happiness. My passion became an obsession: to decode why this happens and to find a better way. I started treating my own life and my team's well-being as a project, applying principles of system design and efficiency to manage stress, energy and focus. I have in many joyous ways made myself a guinea pig in fine-tuning my own techniques.

Now, I am taking the raw data from my 30-year career filled with pressure and challenges and turning it into practical roadmaps for others. It is immensely fulfilling because it gives purpose to every single challenge I ever faced.

Chand.sharmila@gmail.com

Big Leap



With a six-fold expansion in production and an eight-time jump in exports, India's electronics industry is buzzing like never before.

IBJ BUREAU

Electronics has become the engine of innovation and growth, powering economies and redefining the technological landscape. The sector is driving advancement in communication, automation and connectivity across the world and shaping how societies live, work and interact.

India has rapidly transformed into a major electronics manufacturing hub, marking nearly a six-fold increase in production over the past decade. The sector has not only expanded its industrial base but also created 25 lakh jobs in the last 10 years, underscoring its role as a key driver of employment and economic growth. Strategic government initiatives and strong policy support have further boosted local manufacturing, expanded exports and attracted significant global investment.

With the ambitious vision of building a $500-billion domestic electronics manufacturing ecosystem by 2030-31, India is poised to emerge as a global technology leader, innovating for the world, while creating vast opportunities at home.

Terrific transformation

India's rapid transformation into a global manufacturing hub of electronics is driven by the government's policy initiatives like Make In India and Atmanirbhar Bharat. Strong policy support, technological advancements and a skilled workforce have propelled both production and exports of electronics to unprecedented levels.

Electronics production increased from Rs 1.9 lakh crore in 2014-15 to Rs 11.3 lakh crore in 2024-25, a nearly six-fold rise. Besides, the country's exports grew by eight times from Rs 38,000 crore to Rs 3.27 lakh crore during the same period. In the last 10 years, electronics manufacturing has created 25 lakh jobs in India.

India has attracted more than $4 billion in FDI inflow in electronics manufacturing since FY21. Top-five export destinations for Indian electronic goods in FY25 were the United States, the United Arab Emirates, the Netherlands, the United Kingdom and Italy.

Supportive measures such as the Production-Linked Incentive (PLI) Scheme and improvements in ease of doing business have significantly boosted manufacturing and exports. The rapid growth in electronics production has created substantial employment opportunities across the country, while India's electronics sector has become deeply integrated into global supply chains, enhancing competitiveness and attracting foreign investment.

India's mobile phone revolution is reshaping lives and livelihoods. With over 85 per cent of Indian households owning at least one smartphone, the device today serves as a tool for banking, education, entertainment and access to government services. Mobile connectivity has become a powerful driver of financial inclusion and digital empowerment, making India one of the most connected societies in the world.

Mobile phone production has increased by around 28 times from Rs 18,000 crore in 2014-15 to Rs 5.45 lakh crore in 2024-25, making India the world's second-largest mobile phone manufacturer. The country's mobile manufacturing industry has scaled rapidly from mere two manufacturing units in 2014 to over 300 units today. Around 33 crore mobile phones are produced annually, with nearly a 100 crore devices in active use nationwide. Exports have surged 127 times, from Rs 1,500 crore in 2014-15 to Rs 2 lakh crore in 2024-25.

Electronics forms the backbone of the modern economy. From homes to hospitals and from factories to vehicles, they enable efficiency, comfort and innovation. Every major sector today relies on electronics to improve performance, enhance safety and deliver better services. As technology evolves, the importance of electronics in driving progress across industries continues to grow.

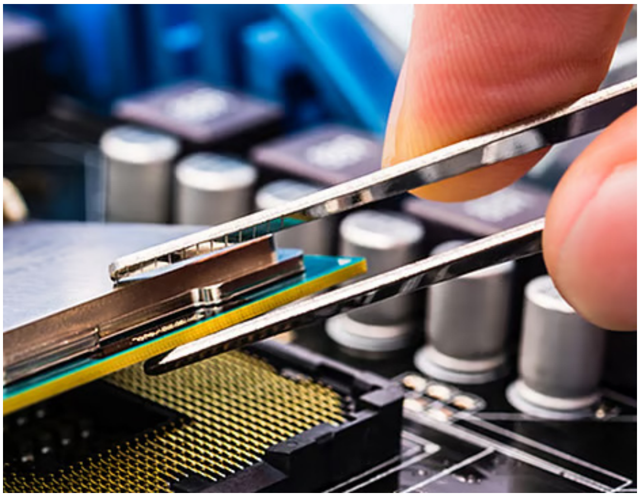
Policy push

India's electronics industry has grown on the back of strong policy support and targeted government initiatives. These programmes aim to build a globally-competitive manufacturing ecosystem, attract investment and create large-scale employment, while strengthening India's role in global value chains.

With an outlay of Rs 1.97 lakh crore, the PLI Scheme spans 14 key sectors, including electronics and IT hardware. It encourages companies to boost production, adopt new technologies and expand exports.

Surging Numbers

- Nearly six-fold increase in electronics production from Rs 1.9 lakh crore in 2014-15 to Rs 11.3 lakh crore in 2024-25
- India now the world's second-largest mobile phone manufacturer with annual production of about 33 crore devices
- Surge in mobile phone exports by 127 times from Rs 1,500 crore in 2014-15 to Rs 2 lakh crore in 2024-25
- 25 lakh jobs created by electronics manufacturing in the last 10 years



India's electronics industry has grown on the back of strong policy support and targeted government initiatives.

Under the PLI Scheme for Large-Scale Electronics Manufacturing and IT Hardware, the country has attracted investments worth Rs 13,107 crore and recorded production of Rs 8.56 lakh crore. Besides, India has achieved exports of Rs 4.65 lakh crore and created more than 1.35 lakh direct jobs.

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) offers a 25 per cent financial incentive on capital expenditure for producing key electronic goods. It has helped bridge the critical supply chain gaps, encouraged local production and supported India's transition from assembly-based manufacturing to high-value component manufacturing.

The Electronics Components Manufacturing Scheme (ECMS), approved by the Union Cabinet on May 1, 2025, with a fiscal outlay of Rs 22,919 crore, has received 249 applications, signalling strong interest from the industry. The anticipated investment commitment of Rs 1,15,351 crore is nearly double the original target of Rs 59,350 crore.

The scheme is expected to generate production worth Rs 10,34,700 crore over the next six years, which is 2.2 times the initial target of Rs 4,56,000 crore. It is projected to create 1,42,000 direct jobs, far exceeding the target of 91,600, along with a manifold number of indirect jobs. This demonstrates the scheme's potential to drive large-scale employment and economic growth.

This overwhelming response reflects India's growing stature on the global stage and rising confidence in the domestic electronics industry, including MSMEs. The initial application window of three months, starting from May 1, 2025, was extended till September 30, 2025. ECMS is expected to accelerate India's journey towards the prime minister's vision of a $500-billion domestic electronics manufacturing ecosystem by 2030-31.

The National Policy on Electronics (NPE) 2019 aims to position India as a global hub for the electronics system design and manufacturing (ESDM) sector. It envisions achieving $400 billion in revenue from ESDM by 2025. The policy promotes innovation, encourages design-led manufacturing and supports research and development to ensure long-term industry growth.

Global hub

India's electronics and mobile manufacturing journey reflects ambition, innovation and global competitiveness. Schemes such as PLI, ECMS and SPECS have propelled domestic production, strengthened supply chains and boosted exports. Combined with the NPE and initiatives under Make In India, these measures have generated employment, attracted investment and enhanced India's technological self-reliance.

With sustained innovation and policy support, the country is poised to achieve a $500-billion domestic electronics ecosystem by 2030-31 and secure its position as a global leader in electronics and mobile technology. ■

Managing Uncertainty

As US tariffs disrupt global trade, India will have to reset its policies and expedite reforms to boost its high-potential domestic economy.

Dhananjay A Samant
The author is Chief Economic Adviser, Maharashtra Economic Development Council

In today's splintered world, the concept of multilateralism is under attack. Global organisations are being rendered politically ineffective or starved of economic resources for taking effective action. The building blocks of much of the world as generations knew it are disintegrating. And on the trade front, the cost of delaying much-needed action is becoming increasingly visible.

The US is becoming difficult where India is concerned, and basing our export growth on a single market is proving to be dangerous. India needs to rethink its relationship with America, as well as its general tilt towards the West. The new global hotspot is China, which is firmly anchored in Asia. That is a country with which we will need to rebuild our commercial ties.

There was a time when much of the world would do anything to contain China's power. But that is an option which may not be available to many countries, including India, today. Of late, globalisation has taken unexpected forms, and sudden policy reversals seem to have vindicated sceptics who had warned that India was in danger of losing its identity by drifting too deeply into the American sphere. We cannot be blindly going along with anyone whose behaviour is becoming increasingly unpredictable. Luckily, our leadership has demonstrated its ability to stick to its guns.

Making the right moves

When in April, the US threatened new tariffs on almost all of America's trading partners, it was thought that India would be among the first to negotiate a deal to its advantage. But the US administration seems to have badly misjudged India's unwillingness to compromise on its core principles – particularly related opening its economy to foreign agricultural firms and its policy on Russian oil imports. Even though trade talks eventually collapsed and several of our goods and services were loaded with additional punitive tariffs, India has demonstrated remarkable resilience. The message that emerges loud and clear is that no one can take India for granted any more.

Recent cut in GST rates is a master move, aimed at stimulating the huge consumption market within the country.

These external developments may prove to be a blessing in disguise for India. They are gradually making us aware of our own hidden strengths and our ability to tap into them, as and when required. For example, the GST rate cut was a master move, aimed at stimulating the huge consumption market within the country. Some estimates put the value of domestic consumption in India at 61 per cent of the GDP. The US tariff hike has been a major factor key in enabling us to put our best foot forward.

The uncertain global environment will also compel us to put our own infrastructure strategies in order. The government has long hoped to boost domestic manufacturing, and that will now get an added impetus. It may be possible to achieve Atmanirbhar Bharat even before the 2047 deadline.

The road ahead

Dealing effectively with the current situation will call for agile policymaking. We must accept that, as of today, our hopes of being an economic alternative to China are not realistic. We must correctly gauge which way the winds are blowing and attempt to optimise them. One of the most important things we can now do is to not put all our trading eggs in one basket. Whether America's ire with us proves transient or not, the world has understood that India cannot be taken for granted anymore.

COMMUNICATION FEATURE

Elitecon Acquires Over 50% Stakes In Landsmill Agro And Sunbridge Agro

The company is engaged in manufacturing and trading of a diverse range of tobacco products.

Elitecon International Limited (EIL) (BSE: 539533), a fast-growing company engaged in manufacturing and trading of a diverse range of tobacco products, recently announced that the company has acquired a 55 per cent stake in Landsmill Agro Private Limited and a 51.65 per cent stake in Sunbridge Agro Pvt Ltd for a cash consideration.

The primary objective of these acquisitions is to expand and strengthen Elitecon's FMCG business vertical, an area where the company is already actively engaged through its existing dealings in agro-products and allied activities. By consolidating its presence through these acquisitions, Elitecon seeks to enhance operational scale, increase product depth and diversify revenue streams. Elitecon International plans to acquire 100 per cent equity stakes in the two companies within a period of 12 months.

For the year ended March 31, 2025 (consolidated), the company reported revenue from operations at Rs 549 crore. EBITDA was reported at Rs 71.60 crore. PAT came in at Rs 69.65 crore. For the quarter ended March 31, 2025 (cons), the revenue from operations grew by 232 per cent QoQ from Rs 94.12 crore (Q3FY25) to Rs 313.16 crore (Q4FY25). PAT grew by 222 per cent QoQ to Rs 42.97 crore (Q4FY25).

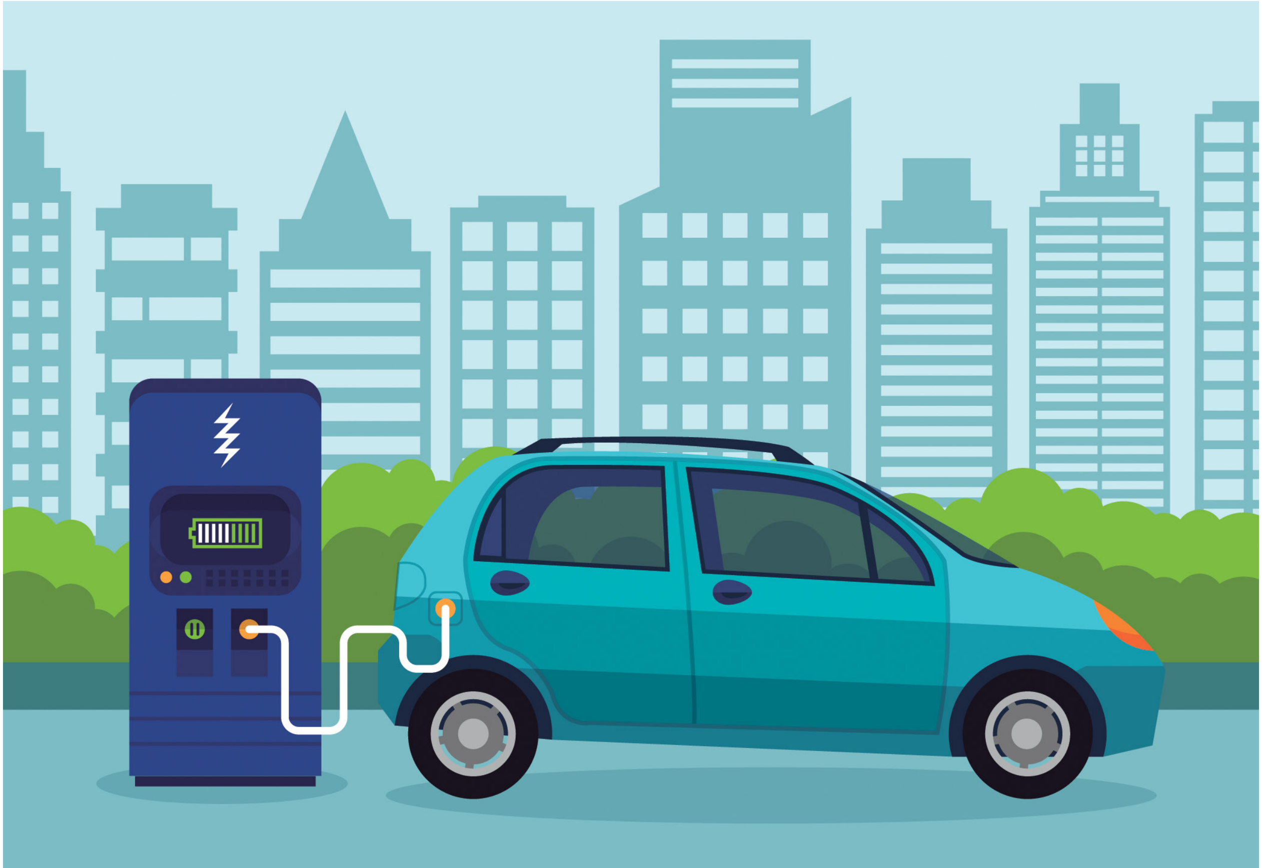
Elitecon manufactures and trades in a diverse range of tobacco products, including cigarettes, smoking mixtures, sheesha and other allied offerings. With presence in both domestic and international markets, Elitecon currently exports to the UAE, Singapore, Hong Kong, the United Kingdom and parts of Europe. The company is actively exploring expansion into new product categories, such as chewing tobacco, snuff, match lights, matches and tobacco accessories.

Elitecon is the proud owner of several distinct brands, including Inhale (cigarettes), Al Noor (sheesha) and Gurh Gurh (smoking mixtures), each catering to varied consumer preferences and markets. Backed by a growing team and a vision for long-term growth, the company is scaling up operations with plans to expand its manufacturing capabilities and workforce significantly in the near future.

At the core of Elitecon's operations lies a state-of-the-art manufacturing facility equipped with advanced, automated machinery designed to ensure high-quality output and operational efficiency. Regular technological upgrades and a robust warehousing infrastructure further strengthen the company's ability to meet dynamic market demands.

Elitecon places strong emphasis on product innovation, with an experienced R&D team continuously working to develop new blends, flavours and formats that align with evolving global preferences. The company's flexible production capabilities allow it to customise products to meet specific client requirements, ensuring a high degree of responsiveness and satisfaction.

Driven by quality, innovation and a forward-looking approach, Elitecon is steadily positioning itself as a trusted name in the global tobacco industry. ■



RUGGED ROAD AHEAD

India's EV-driven transition would have to go beyond eco-friendly transport and build a robust industrial ecosystem, assure green jobs and usher in socio-economic revolution.

SHIVANAND PANDIT

As the world faces big problems of climate change and unemployment, electric vehicles (EVs) are an indication of hope and progress for India. They are not merely an alternative way to get around but a major change that can support both environment and economy. EVs can facilitate a cutback in greenhouse gas emissions, reduce air pollution and lower the country's need for fossil fuels. Concurrently, the EV industry can create millions of jobs in different areas, such as manufacturing equipment and components used in EVs – including batteries – building charging stations, research, design and development and after-sales service.

India, now the world's third-largest automotive market, is steadily steering towards a cleaner and more sustainable future. A key pillar of this transformation is the transition to EVs, which not only tackles ecological apprehensions but also opens new economic and industrial opportunities. Both Central and State governments are driving this shift via a blend of supportive policies and initiatives. At the national level, the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles (FAME-I and its successor FAME-II) schemes – FAME-II ended in March 2024 – have boosted demand by offering consumers subsidies and incentives.

On the supply side, two Production-Linked Incentive (PLI) Schemes – the PLI Scheme for Automobile and Auto Component Industry and the PLI Scheme for Advanced Chemistry Cell (ACC) Battery Storage – are encouraging indigenous manufacturing of EVs and related components. Together, these twin strategies of stimulating demand and strengthening supply chain are building the foundation for a strong EV ecosystem that can enable mass adoption.

Meanwhile, two newly-introduced programmes that have been launched after the conclusion of FAME-II – PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) and Scheme for the Production of Electric Passenger Vehicles in India –are likely to consolidate this transformation. Not only do these schemes focus on making EVs more accessible to consumers but also make India a global hub for making EVs and allied industries like batteries, charging infrastructure and auto parts.

Augmenting the efforts of the Central government, a number of States have introduced their own EV policies. These policies are diverse in orientation but together address a broad spectrum of incentives. Some, for example, aim at industrial development by incentivising EV manufacturers, battery firms and ancillary businesses with capital subsidies, tax refund and land allotment advantages. The others emphasise on long-term sustainability by investing in skill development, employment generation and research and development (R&D). These steps are essential because the shift to electric transport is not merely a matter of substituting petrol and diesel transport. It also entails developing a robust industrial ecosystem, providing livelihood opportunities and developing indigenous technologies in the country.

The job creation potential of the EV sector highlights its value-driven contribution to the Indian economy. Estimates suggest that the industry will create almost 1 crore direct employment opportunities in manufacturing, services and infrastructure sectors by 2030, along with 5 crore indirect employment opportunities in ancillary industries and supply chains. This order of job creation is set to redefine India's employment scenario, especially in fields like engineering, electronics, battery technology, charging infrastructure management and after-sales services.

In reality, India's EV journey is rather more than a climate-focused transition – it is an economic and social revolution. By aligning environmental goals with industrial growth and job creation, the country has an opportunity to lead the global transition towards green mobility, while ensuring inclusive and sustainable development at home.

India, with its rapidly-developing economy, rapidly-expanding cities and ambitious target of achieving net-zero carbon emissions by 2070, is well placed to spearhead this green revolution in transportation. The nation's huge number of consumers, combined with supportive policies and increasing global investments, makes its future as the EV leader firmer.

But the success of this transformation ultimately depends on one key parameter – the ready availability of a future-ready and skilled workforce. Without investing in individuals with the requisite technical skills, vocational expertise and innovation spirit, the EV revolution might not realise its true potential. Building a strong ecosystem of talent thus becomes the driving foundation of this change, so that India does not just embrace EVs but also generates sustainable livelihoods in the process.

EV overview

India's auto sector is one of the biggest supporting pillars of the country's economy, giving direct and indirect jobs to almost 37 lakh individuals. It is a major growth driver, accounting for approximately 7.1 per

A Green Jobs Projection

Segment	Potential Jobs By 2030
EV Manufacturing (OEMs)	9-12 lakhs
Battery Manufacturing & R&D	4-5 lakhs
Charging Infrastructure	2-3 lakhs
Maintenance & After-Sales	2-4 lakhs
EV Components & Supply Chain	6-8 lakhs
Shared Mobility & Logistics	3-5 lakhs
TOTAL JOBS	26-37 LAKHS

Government's twin strategies of stimulating demand and strengthening supply chain can enable mass adoption of EVs.

cent of the national GDP and contributing to almost half of the total manufacturing GDP of the nation. Apart from its economic importance, it also sustains a massive ancillary ecosystem of industries, ranging from auto parts and logistics to sales, service and repair chains in urban and rural India. Nevertheless, this solid foundation is under a structural shift. Global and national pressure for EVs, fuelled by climate targets, energy security and efforts to break fossil fuel dependence, is redefining the future of the industry.

Though the EV transition is critical to long-term sustainability and environmental adaptability, it entails short- to mid-term difficulties. Often a large part of the current workforce – particularly those involved in traditional internal combustion engine (ICE) production and associated services – is likely to be displaced. Unlike old-fashioned vehicles, EVs have fewer moving parts, different production processes and require new skill sets for battery technology, electronics and software. This change, if not handled properly, may lead to a significant portion of the existing workforce being left behind. So, the transition will have to be just and equitable, supported by re-skilling and policy- and industry-led efforts.

Indian EV industry is experiencing phenomenal momentum with impetus provided by forward-looking policies of the government, sizeable investments by industries and a pick-up in the pace of change in consumers' behaviour towards eco-friendly mobility. In the next decade, India's automotive ecosystem is slated to be transformed by this shift. Estimated by India Energy Storage Alliance (IESA), India's EV market is likely to grow at a whopping compound annual growth rate (CAGR) of 49 per cent during 2022-2030. By the end of the decade, annual EV sales are projected to touch nearly 1.7 crore units, underlining the scale of transformation ahead.

India's EV market is already demonstrating remarkable momentum. In FY25 alone, sales crossed 19.70 lakh units, an impressive 16.90 per cent of year-on-year growth. This surge underscores not only the rising consumers' appetite for electric mobility but also the growing variety of EV models now available, spanning two-wheelers (e2Ws), three-wheelers (e3Ws), passenger cars and commercial vehicles (CVs). Driving this expansion is a strong flow of capital into the EV ecosystem. By 2030, the industry is projected to draw nearly $20 billion in investments, supported by innovative startups, leading automobile companies and battery manufacturers. These investments are being directed towards critical areas such as R&D, charging infrastructure, manufacturing capacity and battery supply chains – all of which form the backbone of large-scale EV adoption.

India's rapidly-developing economy and its net-zero emission target place it prominently to spearhead the EV revolution.

On the policy front, the Central government has set ambitious national targets to accelerate this transition. By 2030, the aim is for 30 per cent of all vehicles on Indian roads to be electric – from the current over 7 per cent – with an even stronger focus on electrifying the two-wheeler segment, where penetration targets range between 70 and 80 per cent. Considering that two- and three-wheelers form the backbone of India's mobility ecosystem, these goals hold the potential to bring about large-scale emission reductions and fuel savings. Together, these developments demonstrate that India's EV journey is not just about technological adoption but also about building a greener, more resilient and future-ready transportation system.

Green jobs

Green jobs are employment opportunities that directly or indirectly contribute to protecting, preserving or restoring the environment, while also promoting sustainable economic growth. Within the EV ecosystem, these jobs span across multiple domains.

In manufacturing, they include roles in the production of electric cars (e-cars), two-wheelers, buses and CVs, as well as the assembly of critical components such as batteries, motors and electronic control systems. In battery technology, green jobs involve the research, design and production of advanced energy storage solutions, recycling of used batteries and the development of sustainable raw material sourcing. Charging infrastructure opens up opportunities in planning, installation and maintenance of public and private charging stations, grid integration and renewable energy-based charging solutions.

Similarly, R&D creates demand for scientists, engineers and innovators working on improving vehicle efficiency, enhancing battery life, reducing costs and exploring next-generation mobility technologies such as hydrogen fuel cells and wireless charging.

Sales and distribution side generates employment in marketing, dealership operations, consumer awareness campaigns and financing services tailored to EV adoption. Furthermore, repair and maintenance roles focus on training technicians to handle the specific needs of EV systems, including battery diagnostics, motor servicing and software updates.

Finally, supply chain management involves logistics experts, procurement specialists and sustainability managers ensuring the smooth and eco-friendly movement of raw materials, components and finished vehicles across domestic and global markets.

Rising challenges

Despite the enormous job potential in the EV ecosystem, India is grappling with a severe shortage of skilled professionals in this domain. The country's transition from "Internal Combustion Engine i.e. ICE-based mobility to electric mobility (e-mobility) requires a new set of competencies, which are currently in short supply.

A major challenge in the transition from ICE mobility to e-mobility is the skill mismatch. A significant share of India's existing automotive workforce has been trained and employed in conventional ICE vehicle manufacturing, servicing and maintenance. Their expertise lies in mechanical systems such as fuel injection, exhaust systems and engine calibration – areas that have limited relevance in EVs.

E-mobility relies on technologies like battery management systems (BMS), high-voltage electric powertrains, regenerative braking, embedded systems and IoT-driven diagnostics. These areas demand deep knowledge of electronics, software and system integration, the skills that are largely absent in current curricula.

EVs require a unique blend of knowledge in electrical engineering, electronics, mechatronics and data analytics. A lack of cross-disciplinary training hampers the ability of professionals to adapt to the EV ecosystem.

There are concerns over employability in an EV ecosystem. According to Aspiring Minds, only around 40 per cent of India's engineering graduates are employable in the EV industry. A vast majority struggle to bridge the gap between theoretical knowledge and practical application.

Many industrial training institutes (ITIs) and polytechnics lack updated laboratories, modern equipment

A Bumpy Road With Steep Curves

Successful transformation of India's EV industry ultimately depends on the ready availability of a future-ready, skilled workforce.

- A severe shortage of skilled professionals in EV industry
- Skill mismatch with a significant share of existing automotive workforce trained in conventional ICE ecosystem
- Huge need for engineers, workers with knowledge of EV ecosystem, based on electric powertrains and battery management systems
- Only around 40% of India's engineering graduates employable in the EV industry
- Many ITIs, polytechnics lacking updated laboratories, modern equipment and qualified faculty members to impart EV-specific skills
- Minimal collaboration between academia and EV industry resulting in limited exposure to real-world EV systems for students
- Few opportunities for researchers and students to build advanced skills due to limited local innovation
- A large proportion of EV components – especially batteries and semiconductors – imported
- EV-related skilling opportunities concentrated in metropolitan cities, leaving aspirants from smaller towns high and dry
- Government policy interventions and programmes too little and mostly ineffective

and qualified faculty members to impart EV-specific skills. Training continues to focus on conventional auto-mechanics, with minimal emphasis on advanced EV components.

While EV skilling requires rapid, modular and industry-oriented training, there are very few short-term courses or certifications that can upskill technicians, mechanics and service engineers for immediate industry absorption.

Besides, collaboration between academia and the EV industry is minimal, resulting in limited internship opportunities, few live projects and a lack of exposure to real-world EV systems for students.

India's R&D infrastructure in EV technology is underdeveloped compared to that among global leaders like China, Germany or the US. Limited local innovation reduces opportunities for researchers and students to build advanced skills.

A large proportion of EV components – especially batteries and semiconductors – are imported. This reduces hands-on exposure for Indian engineers and technicians in high-value segments like cell chemistry and chip design.

EV-related skilling opportunities are concentrated in metropolitan cities and tier-1 institutions, leaving aspirants from smaller towns and rural areas behind. Moreover, specialised EV training programmes, wherever available, are often expensive, making them inaccessible to a large section of students and technicians. Even when institutions attempt to introduce EV-focused programmes, a shortage of trainers with real-world experience becomes a major obstacle.

Expanding employment

While State-wide and Centrally-implemented policy interventions are steadily creating employment opportunities in India's EV sector, the pace of progress remains slow. The supply of a skilled workforce is currently inadequate to match the rapidly-growing demands of the EV job market. This mismatch slows down India's transition towards sustainable mobility. To address this, a comprehensive set of measures is required to ensure that India not only generates more jobs in the EV sector, but also ensures that these jobs are green, decent and sustainable.


In FY25 alone, sales of EVs crossed 19.70 lakh units, registering an impressive 16.90% year-on-year growth.

By their very nature, most jobs within the EV ecosystem can be classified as green jobs, given their direct contribution to reducing emissions and environmental impact. However, for them to truly qualify as sustainable green jobs, they must also adhere to principles of fairness, inclusivity, stability and long-term career prospects. This requires conscious planning at the policy, institutional and industry levels.

Examples from around the world demonstrate how countries that lead in EV markets have simultaneously strengthened their workforce ecosystems. Germany has been at the forefront of work-based learning, and its dual vocational training system has become the standard. The government of Germany has assisted the e-mobility shift enthusiastically with significant investment in re-education and training schemes. In 2023 alone, the Federal Employment Agency has allocated Rs 15,400 crore for training across industries, including EV-related training.

Specific to EVs, Germany has established a national forum for Federal and State government stakeholders' dialogue and a national fund for micro, small and medium enterprises (MSMEs) to reposition themselves in the EV value chain. The government has also promoted industry-academia collaborations to set up skilling platforms in auto-cluster States. Industry titans have supplemented these initiatives. For example, BMW has introduced a multimillion-euro learning programme, spanning sectors like electrical, electronics, data analysis, artificial intelligence (AI) and digital technologies like the Internet of Things (IoT) and augmented reality (AR).

China, on the other hand, has aggressively scaled up vocational training to meet the needs of its booming EV and semiconductor industries. As early as 2019, the Chinese government had mandated 300 business entities to provide or sponsor training programmes, backed by a nationally-recognised skills certification framework. Corporate-academia partnerships are also central to China's approach. The 2023 launch of the BYD Field Engineer College in collaboration with vocational schools in Zhengzhou is a striking example of how academic institutions are being directly integrated into the EV manufacturing ecosystem.

Multi-pronged approach

India, with its growing EV market, must adopt a holistic framework that combines education, skilling, localisation, gender inclusion, financing support and institutional coordination.

A common misconception persists that green jobs, while morally rewarding, offer limited income potential. This perception must be dispelled. Green jobs, especially in the EV sector, are integral to the emerging impact economy. They should be promoted as aspirational career opportunities where professionals can do well for themselves, while simultaneously doing good for the planet.

Awareness campaigns, career counselling and national-level outreach programmes can highlight the diverse and lucrative career pathways, from EV design engineers and battery specialists to charging infrastructure developers and EV fleet operators.

Several Indian institutions – including IIT-Delhi, IIT-Bombay, IIT-Madras and Delhi Technical University – are already offering MTech programmes in electric mobility. Many also run incubators for EV-focused startups. These initiatives equip students with cutting-edge technical expertise, aligning their skills with demand in the industry.

For A Robust EV Ecosystem

By expediting charging stations and repair centres, India can expand the EV adoption base and provide local employment.

- A holistic framework combining skilling, localisation, gender inclusion and financing support the need of the hour
- Higher government incentives for research projects to strengthen the EV ecosystem
- Institutionalisation of industry-academia collaboration models through co-created curricula, internships and shared training facilities
- Skill programmes to be expanded and integrated with AI, robotics and other advanced digital technologies
- Greater localisation of EV manufacturing and allied industries a crucial pathway for job creation
- Need for many more regional manufacturing clusters for EV components with linkages to logistics hubs
- More battery recycling facilities to ensure benefits of a circular economy
- Greater support for MSMEs to enable their integration into global EV supply chains
- Gender-sensitive EV policies to encourage more participation of women in the EV ecosystem
- Specialised financing instruments like low-interest loans to facilitate women, rural youth and others to participate in EV ecosystem

Meanwhile, the ecosystem should be strengthened further with government incentives for research projects that progress from design concepts to product prototypes. Industry-academia collaboration models should be institutionalised through co-created curricula, internships and shared training facilities. Skill councils such as the Automotive Skills Development Council (ASDC) and the Skill Council for Green Jobs can expand their programmes to integrate digital technologies like AI, robotics and advanced manufacturing technologies relevant to EVs. For instance, Delhi's vocational training for EV drivers, mechanics and charging station staff – developed in collaboration with original equipment manufacturers (OEMs) and energy operators – demonstrates how such partnerships can yield practical results.

Besides, localisation of EV manufacturing and allied industries is a critical pathway for job creation. Domestic production of batteries, charging solutions, motors, controllers and recycling facilities can generate extensive employment opportunities across urban and rural areas. The new EV policy, offering a Rs 1,740.70 crore of localisation oppor-

India has set a target of achieving 30% of all vehicles on roads to be EVs by 2030 from the current over 7%.

tunity for component manufacturers, is a positive step. However, localisation must be coupled with regional manufacturing clusters for EV components, and they must be linked to logistics hubs. There should also be battery recycling facilities to ensure circular economy benefits. Support for MSMEs should ensure their integration into global EV supply chains.

Currently, women remain under-represented in the EV workforce due to their lower participation in STEM (science, technology, engineering and mathematics), societal barriers and workplace safety issues. Yet, some initiatives do show promise of a change. For example, Bengaluru's all-women E3W fleet for metro connectivity, Telangana's We-Hub programme supporting women entrepreneurs and NITI Aayog's Women Entrepreneurship Platform offering mentorship and resources are all positive developments.

India must design many such gender-sensitive EV policies to encourage more participation of women in the EV ecosystem. They can include financing models enabling asset ownership for women drivers; workplace reforms ensuring safety, childcare facilities and anti-discrimination frameworks; and special incentives for women-led startups in EV and clean-tech sectors.

Beyond training, financial support mechanisms are essential. Many aspiring entrepreneurs, particularly women and rural youth, face difficulties in accessing capital. Specialised EV financing instruments such as low-interest loans, credit guarantees and leasing models can empower more individuals to participate in the industry, either as workers or entrepreneurs.

The EV sector is increasingly dependent on digital technologies – such as AI, IoT-enabled diagnostics, cloud-based fleet management and cybersecurity. Skilling programmes must integrate digital literacy and advanced tech training to ensure that Indian workers remain globally competitive.

Rural India, often overlooked in mobility transitions, can play a key role. Setting up EV charging infrastructure, rural repair centres and small-scale assembly units can provide local employment while expanding the EV adoption base. Rural women's self-help groups (SHGs) could be mobilised for EV fleet operations, e-rickshaw services and battery recycling initiatives.

Final thoughts

The EV revolution in India is not merely a technological shift aimed at cutting down carbon emissions or reducing the country's heavy dependence on imported fossil fuels. It represents a far deeper transformation – one that can reshape the very foundations of the economy, livelihoods and society. At its core, this revolution is about creating opportunities for millions of Indians by building a resilient ecosystem of skills, industries and enterprises that are aligned with the future of mobility and sustainability.

When approached strategically, the EV transition can become a catalyst for inclusive growth. The promise of this sector lies not only in providing employment but also in equipping workers with future-ready capabilities. As automation, digitalisation and AI reshape industries, EV-related fields – such as battery chemistry, power electronics, charging solutions, fleet management and renewable energy integration – offer workers an opportunity to transition from traditional, often precarious, jobs to sustainable, skill-intensive professions. In this way, the EV revolution can act as a bridge that connects India's demographic dividend with a green, technology-driven economy.

If India manages this transition with foresight, policy support and investment, the EV industry could become to green employment in the 21st century what the information technology (IT) boom was to white-collar employment in the 1990s. Just as the IT revolution opened up avenues for millions of young Indians, transformed small towns into thriving tech hubs and placed India on the global services map, the EV revolution has the potential to redefine industrial landscapes, empower entrepreneurs and make India a leader in sustainable mobility. In short, the success of India's EV journey will not be measured only in terms of the number of electric cars or buses on the roads but in its ability to create a skilled workforce, uplift communities and ensure that the green transition benefits all sections of society.

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

"Balance Vision With Execution"

Family and its values occupy a place of prominence in Nikkhil Masurkar's personal and professional lives. No wonder, the CEO of ENTOD Pharmaceuticals – the Mumbai-based speciality research-based pharmaceutical company – treats his company and his employees as an extended family. And he stresses that the family-like culture at the workplace is the source of his success.

Mr Masurkar's journey in the pharmaceutical industry began with a strong educational foundation. He graduated with distinction as a research pharmacist from King's College London, UK. He is member of in the esteemed Royal Pharmaceutical Society in the UK.

Hailing from a family with an illustrious legacy in the pharmaceutical field, Mr Masurkar's entrepreneurial spirit was nurtured from an early age. Following in the footsteps of his grandfather (G V Masurkar – widely regarded as the Father of Indian Pharma Entrepreneurship) and his father (Kishore Masurkar – a distinguished biochemist with an exceptional business acumen), Mr Masurkar joined ENTOD and embarked on a journey that would transform the company's trajectory.

In a wide-ranging interaction with ***Sharmila Chand***, Mr Masurkar dissects his management principles and practices that have helped him scale up his pharmaceutical company to greater heights.

Your top-five management *mantras*

- ***Understand your team deeply:*** Leadership is not just about delegating. Being a CEO does not mean stepping back from team dynamics. People management is one of the most critical and challenging aspects of leadership. Know your team's strengths and weaknesses and support their growth accordingly.
- ***Monitor finances closely:*** Cash flow is the backbone of any organisation. Have a robust system for monthly financial reviews, and take corrective actions promptly when needed. Financial discipline ensures sustainability.
- ***Be on the ground:*** Understanding your market requires presence, not just data. You need to visit the field, connect with customers and observe the environment to make informed decisions. You cannot fully grasp a market through a screen.
- ***Appreciate and motivate your team:*** Recognition boosts morale. Acknowledge efforts openly, and celebrate even small wins. And when things do not go well, handle them with dignity. Stay firm, but calm – never raise your voice. Leadership is similar to an elder sibling guiding with care.
- ***Maintain emotional intelligence:*** The way you behave with your team matters as much as the outcomes you deliver. Create a culture of respect and responsibility, where firmness is constructive, not reactive.

A game that helps your career

I enjoy playing cricket with friends when time permits. The game teaches valuable life and leadership lessons – focus, patience, adaptability and strategic thinking. It is not just about physical strength but about reading the bowler, judging the field and responding smartly.

Turning point in your career

The pandemic was a defining moment. It exposed the critical need for Atmanirbhar Bharat in the pharmaceutical sector. We could no longer rely on the West for key molecules or innovation. That realisation drove me to focus more seriously on R&D and innovation

Secret of your success

Gratitude, manifestation and a strong team culture rooted in Indian values – Success to me comes from understanding that nothing is permanent. It is all a blessing. Combine that with a family-like team culture and clear purpose, and success naturally follows.

Your core work philosophy

I believe in creating a workplace that functions like a family – where empathy, respect and unity guide decisions. Our Indian traditions and ethics are the backbone

"Leadership is not just about delegating. Being a CEO does not mean stepping back from team dynamics. People management is one of the most critical and challenging aspects of leadership."

> *"Understanding your market requires presence, not just data. You need to visit the field, connect with customers and observe the environment to make informed decisions. You cannot fully grasp a market through a screen."*

of this philosophy. The same principles that apply in personal life should translate into professional conduct.

A person you admire

Elon Musk – His courage to speak his mind, take bold risks and innovate fearlessly is inspiring. What stands out most is his ability to keep moving forward even during setbacks. His resilience and vision have deeply influenced my own leadership journey.

The best advice you have ever received

When I moved from the UK to India to join the family business, someone asked me a profound question: "Do you want to take care of just your immediate family or a large family of a thousand people?" That made me to reflect deeply. I realised that I had a responsibility beyond myself – to my team, my company and to those whose livelihoods depend on us. It was not just advice; it was a calling.

Your journey so far

It has been a fulfilling journey, full of learning, transformation and growth. From building the business from the ground up, navigating through the pandemic and now steering towards R&D-led innovation, the path has had many phases. The biggest lesson I have learnt is to listen to my heart. While market trends are important, your intuition and vision play an equally-powerful role. It is about balancing external insights with internal clarity.

Your favourite book

Although I am not an avid reader of fiction or business books, *The Heart of the Lotus Sutra* by Daisaku Ikeda is a standout. It delves into Buddhist principles and teaches how to lead a life of compassion, courage and happiness. The book provides a philosophical compass on how to be kind – yet bold – spiritual – yet practical.

Your five business *mantras*

- Stay grounded and grateful.
- Build a people-first culture.
- Balance vision with execution.
- Trust your instincts.
- Stay consistent, not just ambitious.

NIKKHIL K MASURKAR
CEO, ENTOD Pharmaceuticals

Your fitness regime

I follow a vegan diet, avoid dairy and meat completely, and keep my fitness routine simple – daily cardio and core exercises. No heavy weights or fancy diet plans, just consistency and discipline. Yoga, Pranayama and mindful pauses are essential for me.

Your message on management to young professionals

Plan your day in advance, and set clear priorities. Do not wait for the day to unfold chaotically. Time, hobby and career management all come down to intentional living. Detach periodically from routine to reflect and reset. That is how you stay balanced, while staying productive.

Lastly, how would you define yourself?

I would define myself simply as a proud Sanatani, someone who holds deeply to Indian values, traditions and purpose – both in life and leadership.

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Porsche rejig costs Volkswagen $6 bn

Porsche has dialled back plans for its electric vehicle (EV) rollout due to weaker demand, pressure in key market China and higher US tariffs, causing the luxury sports car-maker and its parent Volkswagen to slash their 2025 profit outlooks. The move highlights challenges for one of the most well-known car brands, which has been squeezed by its two most important markets – China and the US – over price declines and trade barriers. Volkswagen, Europe's top carmaker, has said that it will take a $6-billion hit from the far-reaching product overhaul, which delays some EV models in favour of hybrids and combustion engine cars.

OpenAI taps Luxshare to make devices

OpenAI has signed a deal with Apple device assembler, Luxshare, to make a consumer device. The device is currently a prototype under development and is expected to be pocket-sized and aware of context, designed to work closely with the ChatGPT parent's artificial intelligence models. Such a gadget could eat into the markets of Apple and other consumer electronics manufacturers by offering an alternative to users for interacting with AI. It would also challenge the dominance of smartphones and traditional hardware. OpenAI had bought hardware startup io Products, founded by former Apple designer Jony Ive, earlier this year in a $6.5-billion deal, underscoring its push to move beyond software into consumer hardware.

SMBC raises stake in Jeffreies to 20%

Japan's Sumitomo Mitsui Banking Corp (SMBC), the banking arm of Sumitomo Mitsui Financial Group, will invest a further $912.84 million in US investment bank Jefferies, the companies have said in a statement. The move deepens the companies' alliance, which dates from 2021. The investment will take SMBC's stake to up to 20per cent from 14.5 per cent. The two companies will also set up a joint venture in Japan to consolidate their wholesale Japanese equities businesses, the statement has added. The proposed new venture is expected to oversee the companies' equity capital markets operations, research and sales and trading from a target launch date of January 2027.

US clamps 100% tariff on branded drug imports

The US has imposed a 100 per cent tariff on "any branded or patented pharmaceutical product" entering the country from October 1. The measure will not apply to companies building drug manufacturing plants in the US, President Donald Trump has clarified. He has added that the exemption covers projects where construction of manufacturing facilities has started, including sites that have broken ground or are under construction. The tariffs will not apply on generic medicines, of which India is a major exporter. Branded or patented pharmaceutical products are drugs sold under trade names and protected by patents or other intellectual property, which block generic competition until those protections expire.

Google can keep Chrome; told to share data

Google will not have to sell its Chrome browser, a judge in Washington has said, handing a rare win to Big Tech in its battle with US antitrust enforcers. But the court has ordered Google to share data with rivals to open up competition in online search. US District Judge Amit Mehta has also ruled that Google could keep its Android operating system, which together with Chrome help drive Google's market-dominating online advertising business. The ruling results from a five-year legal battle between one of the world's most profitable companies and the US, where antitrust regulators and lawmakers have long questioned Big Tech's market domination.

SpaceX to buy EchoStar's spectrum for $17 bn

SpaceX will buy wireless spectrum licences from EchoStar for its Starlink satellite network for about $17 billion. It is a major deal crucial in expanding Starlink's nascent 5G connectivity business. The companies have also agreed to a deal that will enable EchoStar's Boost Mobile subscribers to access Starlink direct-to-cell service to extend satellite service to areas without service. The spectrum purchase allows SpaceX to start building and deploying upgraded, laser-connected satellites that will expand the cell network's capacity by "more than 100 times". With exclusive spectrum, SpaceX will develop next-generation Starlink Direct to Cell satellites which will enhance coverage for its customers anywhere in the world.

Accenture axing 11,000 jobs in 3 months

A massive AI-focused restructuring programme is underway at Accenture, with the company laying off at least 11,000 employees in the last three months. The IT giant has decided to part ways with the workforce that it cannot retrain with AI skills but also plans to hire more people over the next year or so. The "number-1 strategy", according to CEO Julie Sweet, is "upskilling". But "we are exiting on a compressed timeline and people where reskilling based on our experience is not a viable path for the skills we need". The company also plans to help upskill staff on AI systems.

Nvidia stuck in between US-China trade row

Nvidia CEO Jensen Huang has said that Washington and Beijing "have larger agendas to work out". Mr Huang's

Starbucks to close outlets, cut 900 jobs

Starbucks has announced plans to close unprofitable locations and cut corporate jobs, as CEO Brian Niccol focuses on the company's turnaround plan. In a letter to his employees, Mr Niccol has shared that the company plans to reduce its store count by roughly 1 per cent in Canada and the US this year. By the year-end, the total company-operated and licensed stores across the US and Canada would be nearly 18,300. As of Q3, there were 18,842 locations in North America. Starbucks will also eliminate 900 non-retail roles and close open positions as a part of a $1-billion restructuring effort. The company had laid off 1,100 employees earlier this year.

Airbus A320 flies past Boeing 737 in sales

Europe's Airbus has broken a major commercial barrier, with its A320 family of planes overtaking the Boeing 737 to become the most-delivered jetliner in history. Boeing's decades-old record has fallen with the handover of an A320neo to Saudi carrier Flynas, bringing total deliveries to 12,260 since the A320 series entered service in 1988, according to benchmark data from UK-based aviation analytics firm Cirium. Demand for the industry's workhorse A320 and 737 jets has surged in recent years, as economic growth led by Asia has brought tens of millions of new middle-class travellers into the skies. Together, Boeing and Airbus have delivered more than 25,000 of these jets

statement comes against the backdrop of the tech giant navigating the tricky politics of the US-China trade war and trying to satisfy demand from companies worldwide hungry for the company's crucial AI chips. Mr Huang's statement follows Chinese internet regulator's order to top tech firms to halt purchases of the American company's AI chips and cancel existing orders. Many companies have been caught in the middle of the US-China trade war. But Nvidia is unique, as it dominates the AI chip segment and receives notable attention from both the US and China.

HSBC to buy out Hang Seng Bank

HSBC plans to buy out minority investors in Hong Kong's Hang Seng Bank for $13.6 billion. Accordingly, HSBC is paying a premium and halting its own share buybacks to acquire Hang Seng which is hit hard by the local property market downturn. The deal contrasts with a string of divestments made by HSBC under CEO Georges Elhedery Elhedery, who a year ago had set out to try and cut costs and simplify the lender's sprawling operations. He adds that HSBC's move on Hang Seng shows that it has the firepower to do deals, and it will look at more acquisitions, while also continuing with divestments.

India to bear the brunt of H-1B fee hike

The Trump administration has asked companies to pay $100,000 per year for H-1B worker visas. This has prompted some big tech companies to warn visa-holders to stay in the US or quickly return. The change could deal a big blow to the technology sector that relies heavily on skilled workers from India and China. Since taking office, Mr Trump has kicked off a wide-ranging immigration crackdown. The step to reshape the H-1B visa programme represents his administration's most high-profile effort yet to rework temporary employment visas. India, the largest beneficiary of H-1B, accounting for over 70 per cent of the visas, is set to bear the brunt of this fee hike.

Nvidia puts $5 bn in Intel, to co-design chips

Nvidia is investing $5 billion in Intel, throwing its heft behind the struggling US chipmaker. Nvidia's move comes just weeks after the White House engineered an extraordinary deal for the federal government to take a stake in Intel. Nvidia's support offers Intel a new chance after years of turnaround efforts have failed to pay off, triggering a 23 per cent jump in Intel's shares. The stake will make Nvidia one of Intel's largest shareholders, giving it roughly 4 per cent of the company after new shares are issued. The new pact includes a plan for the two companies to develop computers and data centre chips jointly.

Several job cuts on amid US govt shutdown

President Donald Trump has blamed Democrats for his decision to lay off thousands of workers across the US government, with the US government having been shut since October 1. Job cuts are under way at several departments, including the Treasury Department, the US health agency, the Internal Revenue Service and others. The total extent of the layoffs is not immediately clear. Roughly 3,00,000 federal civilian workers have already been set to leave their jobs this year. Mr Trump's Republicans hold majorities in both chambers of Congress but need Democratic votes in the US Senate to pass any measure that would fund the government.

Mokyr, Aghion, Howitt win economics Nobel

Joel Mokyr, Philippe Aghion and Peter Howitt have won the 2025 Nobel Prize for economics for their work on how innovation and the forces of "creative destruction" can drive economic growth and lift living standards across the globe. Their research explains how technology gives rise to new products and production methods, which replace old ones and result in a better standard of living, health and quality of life. The Royal Swedish Academy of Sciences, which awards the prize, has said that the laureates had also shown that such progress cannot be taken for granted. Economic stagnation, not growth, has been the norm for most of human history, the Academy has said. ■

China Entry And After

This book shows how Apple entered China to cut costs and ended up helping the authoritarian State build its dominance in electronics assembly and manufacturing.

This new book is a riveting look at how Apple helped build China's dominance in electronics assembly and manufacturing only to find itself trapped in a relationship with an authoritarian State making ever-increasing demands.

After struggling to build its products on three continents, Apple was lured by China's seemingly-inexhaustible supply of cheap labour. Soon, it was sending thousands of engineers across the Pacific, training millions of workers, and spending hundreds of billions of dollars to create the world's most sophisticated supply chain. These capabilities enabled Apple to build the 21st century's most iconic products – in staggering volume and for enormous profit.

Without explicitly intending to, Apple built an advanced electronics industry within China, only to discover that its massive investments in technology upgrades had inadvertently given Beijing a power that could be weaponised. The impact is clearly evident in the rise of Chinese smartphone and electronics giants like Huawei, Oppo, Vivo, and Xiaomi, all of which exist in this space, and now exceed the technical capabilities of Apple and other US electronics companies, thanks to Apple.

In his book, journalist Patrick McGee draws on more than 200 interviews with former executives and engineers, supplementing their stories with unreported meetings held by Steve Jobs, emails between top executives and internal memos regarding threats from Chinese competition. The book highlights the unknown characters who were instrumental in Apple's ascent and who tried to forge a different path, including the Mormon missionary who established the Apple Store in China; the "Gang of Eight" executives tasked with placating Beijing; and an idealistic veteran whose hopes of improving the lives of factory workers were crushed by both Cupertino's operational demands and Xi Jinping's war on civil society.

Apple's former CEO Jobs had hired Mr Cook away from Compaq in 1998 to cut costs and streamline the struggling company's manufacturing and distribution channels.

A Sports Story

If you are a sneaker head, you know him as the saviour of Nike. If you have watched Air, you saw Matt Damon's portrayal of the man who discovered Michael Jordan and how he revolutionised the payment structure of endorsements for athletes. The book tells Sonny's story – his blind-sided firing by Nike Chairman Phil Knight, the landmark 2021 Supreme Court decision that upended big-time college sports, the countless days and nights of watching athletes compete and so much more that only Sonny can retell.

Written in collaboration with six-time New York Times bestselling author Armen Keteyian, the book provides truth to storylines and headlines, including Mr Vaccaro's pivotal role in the never-before-told story of the courting and signing of Michael Jordan. It also tells how Nike, at the behest of an embittered Mr Knight, went as far as having the Portland FBI investigate Mr Vaccaro who was working for archival Adidas on a RICO charge of corporate espionage.

The book also deals with Mr Vocaro's close relationships with NBA superstars Kobe Bryant, LeBron James, Kevin Garnett and Tracy McGrady and Hall of Fame coaches Jerry Tarkanian of UNLV and John Thompson of Georgetown. Mr Vaccaro does not just tell his story, he kicks open the locker room doors and lets readers in on the wild, high-stakes world where sports, money and power collide. The memoir is part backstage pass and part battle cry.

Mr Vaccaro recounts his career with blunt honesty, grit, and a touch of swagger. Filled with in-depth stories and photos illuminating some of Mr Vocaro's most treasured career memories, this book is the long-awaited memoir of a giant in the story of American sports.

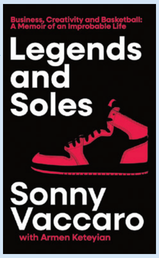
LEGENDS AND SOLES

Author: Sonny Vocaro

Publisher: HarperCollins Publishers India

Pages: 336

Price: Rs 699



About the author

***Sonny Vaccaro** is a former sports marketing executive at Nike, where he had signed Michael Jordan to his first sneaker deal. He had also worked for Adidas and Reebok. He lives in California.*

Mr Cook was responsible for Apple's shift to China, a move that dramatically improved the company's finances.

There were rough spots for Apple in China over the previous two decades, including human rights issues at factories there. But those issues seem to have faded away in recent years. When Mr Jobs passed away in 2011, Mr Cook became the CEO, and Apple's reliance on China grew with its own power and dominance. Apple became the biggest company in the world, and it was the first publicly-held corporation to achieve market capitalisations of $1 trillion, $2 trillion and $3 trillion. That high-level overview of Mr Cook and his years at Apple is all true. But there is so much more to this story. And Mr McGee's book for the first time fills in all those gory details as well.

It is a well-researched and well-written book, and it unfolds like a whodunnit murder mystery, in which Apple CEO Tim Cook is revealed over time to be subservient to the Chinese government while undermining his company and country in a manic bid to maximise profits at all costs.

This book is the sometimes-disturbing and always-revelatory story of how an outspoken, proud company that once praised "rebels" and "troublemakers"—the company that encouraged us all to "Think Different"—devolved into passively co-operating with a belligerent regime that increasingly controls its fate.

APPLE IN CHINA

Author: Patrick McGee
Publisher: Simon & Schuster
Pages: 448
Price: Rs 899

About the author

Patrick McGee *was the* Financial Times' *principal reporter, who covered Apple from 2019 to 2023. During this time, he won a San Francisco Press Club Award for his coverage of the iconic iPhone-maker. He joined the newspaper in 2013 in Hong Kong before reporting from Germany and California. Previously, he was a bond reporter at* The Wall Street Journal. *He has a master's degree in global diplomacy from SOAS, University of London, and a degree in religious studies from University of Toronto. He and his family live in the Bay Area in California, USA.*

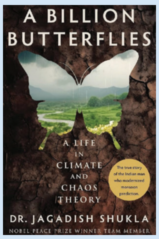
Understanding Climate Science

Consider a world without weather prediction. How would we know when to evacuate communities ahead of fires or floods or figure out what to wear tomorrow? Until 40 years ago, we could not forecast weather conditions beyond ten days.

Renowned climate scientist Jagadish Shukla is largely to thank for modern weather forecasting. Born in rural India with no electricity, plumbing or formal schools, he attended classes that were held in a cow shed. Mr Shukla grew up amid turmoil: overwhelming monsoons, devastating droughts and unpredictable crop yields. His drive brought him to the Indian Institute of Tropical Meteorology, despite little experience. He then followed an unlikely path to MIT and Princeton and the highest echelons of climate science. His work, which has enabled us to predict weather farther into the future than previously thought possible, allows us to feed more people, and hold on to hope in a warming world. This book by Mr Shukla is a wondrous insider's account of climate science and unbelievable memoir of his life. Understanding dynamical seasonal prediction will change the way you experience a thunderstorm or interpret a forecast. Understanding its origins and the remarkable story of the man who discovered it will change the way you see our world.

A BILLION BUTTERFLIES

Author: Jagadish Shukla
Publisher: Pan MacMillan India
Pages: 275
Price: Rs 750



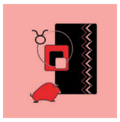
About the author

Jagadish Shukla *is a Professor of Climate Dynamics at George Mason University. Internationally recognized for his role in the development of weather and climate science, he has received the International Meteorological Prize by the UN and the Exceptional Scientific Achievement Medal of NASA, the highest honour given to a civilian by NASA. For his work as a lead author for the Intergovernmental Panel on Climate Change's 4th assessment, his team was awarded the Nobel Peace Prize.*

Aries
Mar 21-Apr 20

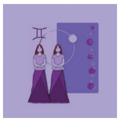
For businesspersons, clarity of thought will be missing due to the complex energy of the South Node. So, it would be better for you to postpone new projects during the first half of this month. You are entering a phase that marks the beginning of a path of success. At the same time, there could be mind-blowing gains coming your way through land or property. Saturn indicates new challenges in your professional life around the middle of this month.

Taurus
Apr 21-May 20



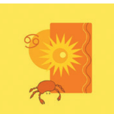
With the support of Saturn, you are likely to get some opportunity to work on some important projects, as the month begins. But you may be unlikely to be satisfied with the position offered. Businesspersons may get better opportunities for growth and gain. Venus and Mercury are likely to bring improvement in your position on the financial front during the first half. On the business front, Venus is going to bring an encouraging opportunity to strike a high-worth deal, as the month advances.

Gemini
May 22-Jun 21



Jupiter indicates many positive developments in your professional life. Businesspeople may get some good opportunities to strike some big deals. Some new earning opportunity seems to be in the offing too. As the month advances, you will face some challenges in your career due to the complex impact of the North Node. Businesspeople must not make any hasty moves to expand business around the middle of the month. Mercury indicates that it will be the time to review and revise your monetary strategies.

Cancer
Jun 22-Jul 21



Mercury will help you to make steady progress in your career, as the month begins. Businesspersons may be able to boost sales and increase their turnover. You can look forward to enjoy financial gains. As the month advances, some complications caused by the North Node can put you in discomfort at your workplace. For businesspersons, all the things should synchronise in place and assist in obtaining a perfect result. Mercury may help you to resolve some pending issues related to your finance.

Leo
Jul 23-Aug 23

Positivity will prevail on the career front, as the month begins. But Saturn indicates that your patience and ability to slog will be put through a test. Businesspersons may face many hurdles and hence, should not make any deals in hurry. Do not make any ambitious moves for rapid growth, as the impact of the North Node can be misleading. Your career graph is likely to remain progressive, as the month advances. Business is likely to flourish around the month-end. Mercury may remain favourable for your earnings. Businesspersons should avoid taking any major decision this month.

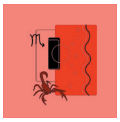
Virgo
Aug 24-Sep 23

Financial progress remains good, with Venus bringing earning opportunities. However, accurate planning and hard work are necessary to achieve financial goals. Mercury brings good news about pending money matters, as the month advances. Professionally, Mercury favours growth, and entrepreneurs should instill discipline in business practices. Venus brings positive changes in financial status, and Mercury ignites enthusiasm in professional life. Venus brings new opportunities, good results and moments of amusement. Mercury assists in making vital decisions.

Libra
Sep 24-Oct 23

Saturn indicates reassessments in relationship, caution about finances, growth opportunities in career and fluctuations in health. Finances enjoy a smooth trajectory with promising results and stable growth. The combined impact of Mercury and Jupiter brings opportunities for emotional growth, financial exploration, career reflection, challenging education and thriving health. Finances offer diverse avenues for growth, but demand caution and discernment. Make informed financial decisions, stay focused and patient in career.

Scorpio
Oct 24-Nov 23



Saturn's cautious presence calls for financial discipline. The South Node's influence in the middle of the month may lead to disruptions in life, requiring introspection. But Jupiter's support will drive efforts to enhance financial prospects. Besides, Mars' energetic presence may bring workplace pressure, but career progress will be steady. In the latter half of the month, Jupiter's support would boost earning opportunities, and business owners see bright prospects. Moreover, Jupiter's expansive influence would also lead to financial prospects turning shining bright.

Despite Challenges, Infosys Poised To Sustain Investors' Confidence

Infosys, India's second-largest IT company, continues to be a bellwether for the country's technology sector. At present, the global IT landscape is facing mixed signals. On the one hand, there is demand for digital transformation, and cloud adoption remains strong. On the other hand, concerns around weak global economic growth and tightening IT budgets create uncertainty.

Astrologically, the Infosys stock enters December 2025 quarter with a mildly-positive tone, indicating that investors' confidence and selective optimism could provide early support. However, the charts also suggest phases of margin pressure and cautious sentiment, which aligns with the real-world challenges of pricing, client budgets and profitability. This may limit strong upward momentum, keeping the stock largely defensive.

Astrological outlook emphasises caution for the Infosys stock in the near term and opportunities for gradual recovery.

The mid-phase of the December quarter shows tendencies towards range-bound trading with bouts of volatility. At times, Infosys may even diverge from the broader market, displaying independent movements that reflect its unique positioning. While pressures may arise, the stock is unlikely to lose ground sharply, showing resilience despite global headwinds.

As the cycle progresses, the outlook shifts toward renewed stability and gradual strength, backed by planetary support and potential business catalysts, such as new deals or strategic announcements. This phase indicates that while challenges will persist, Infosys is poised to sustain investors' confidence and will slowly build a stronger base for the longer term.

In summary, the next three months for Infosys reflect a measured blend of optimism, pressure and consolidation. Both the market scenario and astrological outlook emphasise caution in the near term, stability in the medium term and opportunities for gradual recovery. Investors may need to adopt watchful patience rather than aggressive action during this phase. The company's long-term fundamentals continue to inspire confidence.

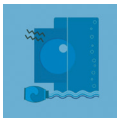
Sagittarius
Nov 24-Dec 21

Venus brings productive and profitable results, but professional life may become challenging. Business owners must avoid impulsive decisions, as Mars indicates that they may lead to problems. However, Venus' influence will eventually yield good results with determination and zeal. Jupiter's impact will bring opportunities for career progress, and despite obstacles to financial planning, you will adopt a strategy to achieve financial goals with corrective measures. By staying focused, adaptable and motivated, you will navigate challenges, cultivate resilience and achieve a balanced, harmonious life.

Capricorn
Dec 22-Jan 20

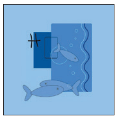
As the month begins, Jupiter brings good fortune at work, potentially leading to successful business deals and unexpected opportunities. Financial growth is anticipated, but relationships may require patience to develop. As the month advances, Saturn suggests a change in course, which may prove challenging. Avoid undue risks around the mid-month to prevent financial losses. During the latter half, Mercury helps to overcome long-standing problems, thus improving financial conditions and blossoming friendships and relationships.

Aquarius
Jan 21-Feb 18



The beginning of this month marks the end of your lethargic approach to work and the start of a successful phase. Jupiter indicates a prospective time for your business, and your financial status will improve too. Saturn will force you to quit addictions or reduce them, as they may cause health issues. As the month advances, the North Node's impact may create havoc at work, so beware. Business may face a volatile phase. Jupiter's impact will help elevate your job status, and bring excellent opportunities in business.

Pisces
Feb 19-Mar 20



This month begins with Jupiter's empowering influence, reaching new heights at work, achieving success and resolving pending financial issues. Mid-month, Mars brings a chaotic work environment, while Venus facilitates connections outside your social circle. Unplanned expenses arise, but income increases, requiring careful financial management. Mercury empowers strategies for advancement of career, and business opportunities emerge in the latter half, accompanied by financial inflow.

Late August, Maruti Suzuki's Hansalpur plant in Gujarat rolled out its first-ever electric car (e-car), e Vitara.

E Vitara interestingly happens to be Maruti's very late entry into India's frenzied electric vehicle (EV) market. However, Hisashi Takeuchi flatly denies the view that the country's largest car-maker is a latecomer on the EV highway. On the contrary, the managing director and chief executive officer of Maruti Suzuki particularly emphasises that the auto company has entered the Indian EV market at the perfect time.

One may disagree with Mr Takeuchi, who began his second three-year term as the Maruti Suzuki MD and CEO in January this year. But the veteran Japanese executive's views are taken seriously in the automobile circles. The Maruti chief had joined Suzuki Motor Corporation (SMC) – the Japanese parent company of Maruti Suzuki – way back in 1986. His deep insight into the automobile industry has been shaped by his almost four-decade-rich experience at the automotive company.

AT THE HELM

HISASHI TAKEUCHI

The Indian market is not new to the Maruti chief. For the last four-and-a-half years, he has been in India – first as Maruti Suzuki's joint MD since April 2021 and a year later onwards, as its MD and CEO. In fact, Mr Takeuchi's tenure in India had begun on a very unsettling note amid the peak of COVID-19. Two years before he began his term in India, Maruti had slammed the brakes on some of its small care models, including the iconic Maruti 800.

The carmaker was eager to tap into the surging demand for premium sports utility vehicles (SUVs) and catch up with its rivals in this segment. Maruti had also exited the diesel segment amid the government's push towards clean-emission norms. These sudden decisions had cost the company dearly, with its market share plunging to an all-time low of 33 per cent in 2021.

It was during this tumultuous time that Mr Takeuchi took some intelligent decisions that have put the car-maker back on the road to fast growth. The car manufacturer has also added several SUVs and premium models to its portfolio and launched the ambitious vision – Maruti Suzuki 3.0. The path-breaking vision entails a whopping Rs 1.25 lakh crore of investment till FY31. The vision also targets to double Maruti's annual production from over 20 lakhs to more than 40 lakhs in just 8 years!

Mr Takeuchi's plans have started bearing fruits. Maruti's overall market share has jumped to a little over 39 per cent, and its share of the Indian SUV segment has

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FACTS FOR YOU

CONFIDENTIAL IPO FILING

This year, boAt, PhysicsWallah, Meesho, Groww and a host of other companies filed draft papers for their respective initial public offers (IPOs) with the Securities and Exchange Board of India (SEBI) through the confidential pre-filing process. So, what is this process, and why is there a matter of confidentiality involved?

Companies can opt for confidential IPO filing process – introduced by the SEBI in December 2022 – and can submit their Draft Red Herring Prospectus (DRHP) with the market regulator without making it public. The details about such companies – like their financials, risks, growth strategies and key performance indicators – are not disclosed publicly until they get approval for their public offers from the SEBI. All such sensitive information is made public only when they file their Red Herring Prospectus (RHP) with the market regulator.

This new process of IPO is steadily gaining traction, as more startups mature and prepare for public listings.

A major advantage of this process is that all sensitive information about companies going public is not disclosed publicly during the early stages of regulatory review. This assures companies that their sensitive surged from 11 per cent in FY22 to 28 per cent in FY25. The first phase of the company's Kharkhoda plant in Haryana – its fourth manufacturing facility apart from Gurgaon and Manesar in Haryana and Hansalpur in Gujarat – is operational since February 2025. Besides, Maruti is on the lookout for a location in Gujarat to house its fifth plant in India.

The big expansion plan forms the bedrock of Maruti's FY31 vision of over 40-lakh production. But the road ahead is strewn with several challenges. Severe shortage of rare earth minerals is threatening to disrupt automotive, electronics and other new-age sectors. Besides, cost of automobiles is rising rapidly, thanks to tough emission and other compliance norms.

Yet Mr Takeuchi maintains a composed demeanour and vows to tackle the hurdles head on. According to Mr Takeuchi's own admission, he has learnt the life's biggest lesson – Never Give Up – from the late Osamu Suzuki – the founder of SMC. That lesson appears to be guiding the Maruti chief in these tough times. ■

information will not be visible to their competitors, which can harm their future progress.

Confidential IPO filing also offers greater flexibility in timing an IPO. Under this process, companies get an 18-month window – compared to 12 months under the traditional public filing route – to launch their IPO after receiving the SEBI's initial observations. This extended window provides room for the companies to align the public offer with more favourable market conditions and investors' sentiment.

In India, confidential IPO filings are still in a nascent stage. But they are steadily gaining traction ■

SPIRITUAL CORNER

Religion

To Be The Self Is The Religion Of The Self

Questioner: *What is religion (*dharma*)? That is what I want to understand.*
Dadashri: *That which holds you up and never lets you fall is religion. At the moment, you are not even aware that you are falling. All people of this* Kaliyug *(the current era of the time cycle characterised by lack of unity in mind, speech and body) are slipping; they are gradually heading towards a lower life form.*

Dharma *(religion) does not just have one meaning. How many kinds of religion are there? There are all kinds of religion, ranging from a single degree all the way up to 360 degrees. For each and every person's viewpoint, there is a religion, which is why there is matbhed (difference of opinion). What is the religion (*dharma*) that is going on in our country? It is one that stops one from doing bad deeds and encourages good deeds.*

Questioner: *So, is that called religion (*dharma*)?*
Dadashri: *No. It cannot be called real religion. What is the* dharma *of this gold? Does it ever rust? So, it means that* dharma *is when one maintains one's* swabhav *(inherent properties). Therefore, you are the* Atma *(Self), and when you remain as the* Atma*, only then it is called* dharma*. This is just* dehadhyas *('I am the body'): Stopping wrong deeds and making one do good*

> **"Dharma *is that which brings you into your own nature (the nature of the Self). Therefore, you are the* Atma *(the Self). What is your nature (*swabhav*)? It is* parmanand *(eternal bliss). If you remain within this state of infinite bliss, nothing from the outside can affect you.* "**

*deeds. All of it is illusion (*bhranti*). Good deeds are illusion (*bhranti*), and bad deeds are also illusion (*bhranti*). However, I am not asking you to stop your good deeds. They can be turned from bad to the good. It is all well and good, but still, the illusion does not go away. Only after the illusion goes away, does the real religion begin!*

Dharma *is that which brings you into your own nature (the nature of the Self). Therefore, you are the* Atma *(the Self). What is your nature (*swabhav*)? It is* parmanand *(eternal bliss). If you remain within this state of infinite bliss, nothing from the outside can affect you. That is called* dharma*; it will help you reach* moksha *and give you liberation.*

Dharma *In One's Conduct*

Questioner: *I cannot put religion into practice (*aacharan*), Dada.*
Dadashri: *God does not place value on conduct; he values intent (*hetu*; goal). That which manifests as conduct, the Lord has called it nokarma (neutral* karma*). These are very mild* karmas*. A conduct coupled with intent is a completely different thing altogether! If you only give a penny, but you give it with a true heart, then it would be called dharma (religion). Anything that instills stillness is* dharma*. The* Gnani Purush *has stillness. So, whoever comes to him and ties his 'boat' to the* Gnani *will also become still.*

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

For A Greener Future

Minal Srinivasan often remarks that she and her company are not just building infrastructure but a sustainable future. The dynamic managing director of Kesari Infrabuild has been leading her team with this conviction. Her Vashi, Navi Mumbai-based company is a leading entity in environmental infrastructure solutions and accredited by NABET. Kesari has established itself as a trusted name in environmental compliance, water and wastewater treatment and many other sustainable infrastructure solutions. A postgraduate in chemistry from Mumbai University, with an MBA from New Southern Hampshire in the US, Ms Srinivasan has been instrumental in transforming Kesari from an emerging enterprise into one of India's top-10 environmental consultancy firms. Ms Srinivasan – a former resident director of Indian School of Business, Hyderabad – shares her interests, passion and work with ***Sharmila Chand*** *in an engaging conversation.*

MINAL SRINIVASAN
Managing Director
Kesari Infrabuild

What is your philosophy of life?
Stay rooted, stay real, and never forget where you started.

What is your passion in life?
Creating something meaningful from scratch and watching it grow

What is your management *mantra*?
Coach and empower your team, then step aside, and let them shine.

What would you like to say about your work?
My work is about impact. We are not just building infrastructure; we are building a sustainable future.

What is your philosophy of work?
Work should solve real problems. For me, impact matters more than optics.

A business leader you admire the most…
Any leader who chooses ethics and hard work over shortcuts

Your source of inspiration…
Every woman who breaks a barrier quietly and without applause –they remind me that strength often walks softly.

How has your journey been so far?
Challenging but thoroughly enjoyable – being a woman in a male-dominated sector is not easy. But I have tackled it with resilience by letting my work speak louder than my title.

What do you enjoy the most in life, generally?
The little wins – the satisfaction of seeing your creation come to life, a project completed, a life impacted, or a team member growing into one's role. ■

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